

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1601

18 juillet 2011

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Fondaco Lux S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.
R.C.S. Luxembourg B 137.128.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 14 avril 2011

En date du 14 avril 2011, l'Assemblée Générale Ordinaire a décidé:

- d'accepter la démission de Madame Francesca De Bartolomeo en qualité d'Administrateur en date du 18 janvier 2011,
- de ne pas renouveler le mandat de Monsieur Giorgio Buggio et de Monsieur Edoardo Gaffeo en qualité d'Administrateurs,
- d'élire Monsieur Franco Brovia, Fondaco SGR, Corso Vittorio Emanuele 71, I-10121 Torino, Monsieur Danilo Vitali, Caceis Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg et Monsieur Henri Ninove, Ersel Gestion Internationale SA, 5, allée Scheffer, L-2520 Luxembourg en qualité d'Administrateurs jusqu'à la prochaine Assemblée Générale Ordinaire en 2012,
- de renouveler les mandats de Monsieur Luca Vaiani, Monsieur Pierre Cimino et de Monsieur Pierluigi Curti en qualité d'Administrateurs jusqu'à la prochaine Assemblée Générale Ordinaire en 2012.

Luxembourg, le 13 mai 2011.

Pour extrait sincère et conforme

Pour Fondaco Lux S.A.

Caceis Bank Luxembourg

Référence de publication: 2011067920/23.

(110076032) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Eliot Groupe S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 103.150.

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Le Bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011070457/10.

(110078510) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

C.R.B., Conception et Réalisations de Bâtiments, Société à responsabilité limitée.

Siège social: L-7243 Bereldange, 62, rue du Dix Octobre.
R.C.S. Luxembourg B 137.121.

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L'an deux mille onze, le quatre mai.

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

S'est réunie l'Assemblée Générale Extraordinaire des associés de la société «CONCEPTION ET REALISATIONS DE BÂTIMENTS en abrégé C.R.B.» une société à responsabilité limitée établie et ayant son siège social à L-8069 Strassen, 32, rue de l'Industrie, constituée suivant acte reçu par Maître Paul DECKER, notaire de résidence à Luxembourg, le 04 mars 2008, publiée au Mémorial C, Recueil des Sociétés et Associations, numéro 907 du 12 avril 2008, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 137.121.

L'assemblée est ouverte à 15.30 heures sous la présidence de Monsieur Paul WEILER, employé privé, demeurant professionnellement à Luxembourg, qui désigne comme secrétaire Madame Anne LAUER, employée privée, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutatrice Madame Anne-Sophie DECAMPS, employée privée, demeurant professionnellement à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente assemblée générale extraordinaire a pour Ordre du Jour:

1.- Transfert du siège social vers L-7243 Bereldange, 62, rue du Dix Octobre, et modification subséquente de la première phrase de l'article 5 des statuts.

2.- Divers

II.- Que les associés présents, ainsi que le nombre de parts qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée «ne varietur» par les associés présents, ainsi que par les membres du

bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

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

IV.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, le Président expose les raisons qui ont amené le conseil d'administration à proposer les points figurant à l'Ordre du Jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, la résolution suivante:

Unique résolution

L'assemblée générale transfère le siège social vers L-7243 Bereldange, 62, rue du Dix Octobre et décide en conséquence de modifier la première phrase de l'article 5 des statuts pour lui donner la teneur suivante:

« **Art. 5. (première phrase).** Le siège de la société est établi dans la Commune de Walferdange.»

Plus rien n'étant à l'ordre du jour, la séance est levée à 15.45 heures.

Frais.

Le montant des dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la société ou qui sont mis à sa charge à raison du présent acte s'élève à approximativement 750,-EUR.

DONT ACTE, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Signé: A. LAUER, A.-S. DECAMPS, P. WEILER, P. DECKER.

Enregistré à Luxembourg A.C., le 06 mai 2011. Relation: LAC/2011/20860. Reçu 75.-€ (soixante-quinze Euros).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg, le 12 mai 2011.

Référence de publication: 2011067850/51.

(110075916) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

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

Capital social: EUR 44.975,00.

Siège social: L-1835 Luxembourg, 17, rue des Jardiniers.

R.C.S. Luxembourg B 158.574.

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EXTRAIT

Suite à un déménagement,

- le siège social de IM Finance S.à r.l associé de la société susmentionnée, enregistré au Registre de Commerce et des Sociétés sous le numéro B 158.258, a été transféré de 5, rue Guillaume Kroll. L-1882 Luxembourg à 17, rue des Jardiniers. L-1835 Luxembourg.

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

Pour extrait sincère et conforme

Signature

Le mandataire

Référence de publication: 2011067968/17.

(110076463) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

SEB Asset Management S.A., Société Anonyme.

Siège social: L-1347 Luxembourg, 6A, Circuit de la Foire Internationale.

R.C.S. Luxembourg B 28.468.

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EXTRAIT

Lors d'une assemblée générale qui s'est tenue extraordinairement le 18 mai 2011,

- Monsieur Peter Kubicki avec adresse professionnelle à L-1347 Luxembourg, 6a, Circuit de la Foire Internationale

- Monsieur Alexander Klein avec adresse professionnelle à D-60327 Frankfurt am Main, Rotfeder Ring 7 ont été nommés administrateurs pour un mandat d'un an prenant fin à l'issue de l'assemblée générale ordinaire des actionnaires qui sera tenue en 2012.

Depuis le 18 mai 2011, le conseil d'administration se compose donc comme suit:

Monsieur Kjell Norling avec adresse professionnelle à S-106 40 Stockholm, Sveavägen 8, président du conseil d'administration

Madame Barbro Lilieholm avec adresse professionnelle à S-106 40 Stockholm, Sveavägen 8

Madame Marie Winberg avec adresse professionnelle à S-106 40 Stockholm, Sveavägen 8

Monsieur Peter Kubicki avec adresse professionnelle à L-1347 Luxembourg, 6a, Circuit de la Foire Internationale

Monsieur Alexander Klein avec adresse professionnelle à D-60327 Frankfurt am Main, Rotfeder Ring 7

Monsieur Rudolf Kömen avec adresse professionnelle à L-1347 Luxembourg, 6a, Circuit de la Foire Internationale

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

Signature.

Référence de publication: 2011068119/23.

(110076458) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Lubelstore, Société Anonyme.

Siège social: L-8050 Bertrange, route d'Arlon.

R.C.S. Luxembourg B 113.197.

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Extrait du procès-verbal de la réunion du conseil d'administration du 18 juin 2010

Extrait du procès-verbal de l'assemblée générale du 18 juin 2010

1. Nomination d'un administrateur délégué

Après délibération sur le point à l'ordre du jour, le Conseil accepte à l'unanimité la nomination au poste d'administrateur délégué de Monsieur Christophe MEECKERS, rue du Vieux Tilleul 27 - 4880 AUBEL jusqu'à l'assemblée générale de 2016.

Plus aucun point n'étant à l'ordre du jour, la séance est levée après lecture du procès-verbal qui est signé par les membres du Conseil d'Administration.

Luxembourg, le 18 juin 2010.

Christophe MEECKERS / Damien MEECKERS / S.C.A. TRICOBEL.

Référence de publication: 2011068028/16.

(110075947) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

PEF Route d'Arlon Investment S.A., Société Anonyme.

Capital social: EUR 12.500,00.

Siège social: L-1840 Luxembourg, 15, boulevard Joseph II.

R.C.S. Luxembourg B 115.062.

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Il résulte de résolutions prises par l'actionnaire unique de la Société en date du 12 mai 2011 que M. Rüdiger SCHWARZ, né à Regensburg (Allemagne), le 27 avril 1973, ayant son adresse professionnelle au 15, boulevard Joseph II, L-1840 Luxembourg (Grand-Duché de Luxembourg) a été nommé en qualité d'administrateur de la Société, avec effet au 16 mai 2011, 0h00 et pour une période déterminée prenant fin le 19 décembre 2013.

Le conseil d'administration de la Société est donc dorénavant composé comme suit:

- M. Oliver MAY, administrateur;
- M. Jan Baldem MENNICKEN, administrateur;
- M. Jobst BECKMANN, administrateur; et
- M. Rüdiger SCHWARZ, administrateur.

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

Fait à Luxembourg, le 17 mai 2011.

Référence de publication: 2011068082/19.

(110076021) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

PEF Zeta Investment S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1840 Luxembourg, 15, boulevard Joseph II.

R.C.S. Luxembourg B 141.651.

Il résulte de résolutions prises par l'associé unique de la Société en date du 12 mai 2011 que M. Rüdiger SCHWARZ, né à Regensburg (Allemagne), le 27 avril 1973, ayant son adresse professionnelle au 15, boulevard Joseph II, L-1840 Luxembourg (Grand-Duché de Luxembourg) a été nommé en qualité de gérant de la Société, avec effet au 16 mai 2011, 0h00 et pour une période indéterminée.

Le conseil de gérance de la Société est donc dorénavant composé comme suit:

- M. Oliver MAY, gérant;
- M. Jan Baldem MENNICKEN, gérant;
- M. Jobst BECKMANN, gérant; et
- M. Rüdiger SCHWARZ, gérant.

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

Fait à Luxembourg, le 17 mai 2011.

Référence de publication: 2011068086/19.

(110076018) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Orco Germany S.A., Société Anonyme.

Siège social: L-8308 Capellen, 40, Parc d'Activités Capellen.

R.C.S. Luxembourg B 102.254.

Extrait du procès-verbal de l'assemblée générale des actionnaires tenue à Capellen en date du 15 avril 2011

L'Assemblée Générale a pris acte de la démission du mandat de la personne suivante avec effet immédiat.

- Monsieur Ulf pleschiutschnig, directeur de société, avec adresse professionnelle au 20, Bank Street, Canary Wharf, E14 4AD, London, Royaume-Uni, en qualité d'administrateur;

L'Assemblée Générale a pris acte de la nomination de la personne suivante avec effet immédiat jusqu'à l'issue de l'Assemblée Générale annuelle des actionnaires appelée à statuer sur l'exercice social clos au 31 décembre 2011:

- Monsieur Christian Schede, directeur de société, avec adresse professionnelle à Postdamer Platz 1, 10785 Berlin, en qualité d'administrateur.

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

Luxembourg, le 20 mai 2011.

Mandataire

Référence de publication: 2011070669/18.

(110077774) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Enlog Europe S.A., Société Anonyme.

Siège social: L-1136 Luxembourg, 13, place d'Armes.

R.C.S. Luxembourg B 153.834.

Le Bilan an 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.

Signature.

Référence de publication: 2011070458/10.

(110077669) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Ferrero Industrial Services -G.E.I.E.- Filiale du Luxembourg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2632 Findel, rue de Trèves.

R.C.S. Luxembourg B 108.918.

Extrait des résolutions prises par l'assemblée générale en date du 29 février 2009

Monsieur Antonio Vanoli a démissionné de son mandat d'administrateur de la Société.

L'Assemblée générale de la Société a décidé de nommer comme administrateurs:

- Monsieur Marco Capurso, né le 21 juillet 1962 à Milan (Italie), demeurant au 18, rue Jacques Monod, F-76130 Mont Saint Aignan (France);

- Monsieur Giovanni Giordano, né le 25 juin 1965 à Naples (Italie), demeurant au 17, rue Guillaume Schneider, L-2522 Luxembourg.

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

Luxembourg, le 20 mai 2011.

Référence de publication: 2011070469/16.

(110078660) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Night Invest S.A., Société Anonyme.

Siège social: L-5720 Aspelt, 1, um Klaeppchen.

R.C.S. Luxembourg B 93.082.

L'an deux mille onze, le quatre mai.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme NIGHT INVEST S.A., avec siège social à L-5863 Alzingen, 8, Allée de la Jeunesse Sacrifiée, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 93.082 (NIN 2003 2207 848),

constituée suivant acte reçu par le notaire Emile SCHLESSER, de résidence à Luxembourg, en date du 14 avril 2003, publié au Mémorial C Recueil des Sociétés et Associations numéro 582 du 27 mai 2003, et dont les statuts ont été modifiés suivant acte reçu par ledit notaire Emile SCHLESSER en date du 15 juin 2007, publié au Mémorial C Recueil des Sociétés et Associations numéro 1660 du 7 août 2007,

au capital social de trente et un mille Euros (€ 31.000,-), représenté par mille (1.000) actions d'une valeur nominale de trente et un Euros (€ 31,-) chacune, entièrement libérées.

L'assemblée est présidée par Monsieur Pierre THOMAS, administrateur de sociétés, demeurant à L-5714 Aspelt, 11, Um Hongerbuer,

et qui désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Grégory NADE, graphiste, demeurant à F-57050 Metz, 47, route de Plappeville.

Le bureau étant ainsi constitué Monsieur le Président expose et prie le notaire d'acter ce qui suit:

I. L'ordre du jour est conçu comme suit:

1.- Transfert du siège social et fixation de la nouvelle adresse a L-5720 Aspelt, 1, um Klaeppchen.

2.- Modification du premier alinéa de l'article 2 des statuts afin de lui donner la teneur suivante:

Art. 2. (alinéa 1^{er}). Le siège de la société est établi a Aspelt.

II. Il a été établi une liste de présence renseignant les actionnaires présents et représentés ainsi que le nombre d'actions qu'ils détiennent, laquelle liste après avoir été signée par les comparants et signée ne varietur par le notaire instrumentant restera annexée au présent acte pour être formalisée avec lui.

III. Il résulte de cette liste de présence que tous les actionnaires sont présents ou représentés a l'assemblée. Dès lors l'assemblée est régulièrement constituée et peut valablement délibérer, sur l'ordre du jour dont les actionnaires ont pris connaissance avant la présente assemblée.

IV. Après délibération l'assemblée prend a l'unanimité les résolutions suivantes:

Première résolution

L'assemblée générale décide de transférer le siège de la société de Alzingen a Aspelt et de fixer la nouvelle adresse a L-5720 Aspelt, 1, um Klaeppchen.

Deuxième résolution

L'assemblée générale décide de modifier le premier alinéa de l'article 2 des statuts afin de lui donner la teneur suivante:

Art. 2. (alinéa 1^{er}). Le siège de la société est établi à Aspelt.

Plus rien ne figurant a l'ordre du jour Monsieur le Président lève la séance.

DONT PROCES-VERBAL, fait et passé a Luxembourg, date qu'en tête des présentes.

Et après lecture faite aux comparants de tout ce qui précède, ces derniers, tous connus du notaire instrumentant par leurs nom, prénom, état et demeure, ont signé avec le notaire le présent procès-verbal.

Signé: P. THOMAS, G. NADE, Henri BECK.

Enregistré a Echternach, le 9 mai 2011. Relation: ECH/2011/795. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 17 mai 2011.

Référence de publication: 2011068061/49.

(110076040) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Visio Media S.à r.l., Société à responsabilité limitée.

Siège social: L-5720 Aspelt, 1, um Klaeppchen.

R.C.S. Luxembourg B 132.888.

L'an deux mille onze, le quatre mai.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

A COMPARU:

Monsieur Grégory NADE, graphiste, demeurant à F-57050 Metz, 47, route de Plappeville.

Lequel comparant a exposé au notaire instrumentant ce qui suit:

Qu'il est l'associé unique de la société à responsabilité limitée VISIO MEDIA S.à .r.l., avec siège social à L-5863 Alzingen, 8, Allée de la Jeunesse Sacrifiée 1940-1945, inscrite au registre de commerce et des sociétés à Luxembourg sous le numéro B 132.888 (NIN 2007 2453 299).

Que ladite société a été constituée suivant acte reçu par le notaire instrumentant en date du 11 octobre 2007, publié au Mémorial C Recueil des Sociétés et Associations numéro 2685 du 22 novembre 2007, et dont les statuts ont été modifiés suivant acte reçu par le notaire Jean SECKLER, de résidence à Junglinster, en date du 3 septembre 2009, publié au Mémorial C Recueil des Sociétés et Associations numéro 2014 du 15 octobre 2009.

Que le capital social de la société s'élève à dix-huit mille Euros (€ 18.000,-), représenté par cent quatre-vingts (180) parts sociales d'une valeur nominale de cent Euros (€ 100,-) chacune, toutes attribuées à Monsieur Grégory NADE.

Ensuite le comparant a requis le notaire instrumentant d'acter ce qui suit:

Première résolution

L'associé unique décide de transférer le siège social de la société de Alzingen à Aspelt et par conséquent de modifier la première phrase de l'article 5 des statuts afin de lui donner la teneur suivante:

Art. 5. (première phrase). Le siège social est établi à Aspelt.

Deuxième résolution

L'associé unique décide de fixer la nouvelle adresse de la société à L-5720 Aspelt, 1, um Klaeppchen.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

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

Signé: G. NADE, Henri BECK.

Enregistré à Echternach, le 9 mai 2011. Relation: ECH/2011/794. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 17 mai 2011.

Référence de publication: 2011068188/36.

(110076028) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mai 2011.

Ereme S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2320 Luxembourg, 102, boulevard de la Pétrusse.

R.C.S. Luxembourg B 6.152.

Extrait du procès-verbal de la réunion du conseil d'administration tenue en date du 19 mai 2011

Le siège social est transféré avec effet rétroactif au 01.01.2011 à L-2320 Luxembourg, 102, Boulevard de la Pétrusse.

Référence de publication: 2011070461/9.

(110078149) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Forestière de G.H. S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 138.273.

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

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

Luxembourg, le 20 mai 2011.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2011070474/14.

(110078030) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fuxo S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 145.431.

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: 2011070488/9.

(110078527) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Eremis S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 4.664.

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.

Signatures.

Référence de publication: 2011070462/10.

(110078111) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Etablissement Claude Kremer Sàrl, Société à responsabilité limitée.

Siège social: L-9417 Vianden, 10, Impasse Kalchesbach.

R.C.S. Luxembourg B 96.307.

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: 2011070463/10.

(110078193) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Ferrero Industrial Services -G.E.I.E.- Filiale du Luxembourg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2632 Findel, rue de Trèves.

R.C.S. Luxembourg B 108.918.

Extrait des résolutions prises par l'assemblée générale en date du 26 février 2007

Monsieur Antonio DO a démissionné de son mandat d'administrateur de la Société.

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

Luxembourg, le 20 mai 2011.

Référence de publication: 2011070468/11.

(110078248) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fine Island S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 102, boulevard de la Pétrusse.
R.C.S. Luxembourg B 104.179.

—
Protokoll der Gesellschafter vom 27. April 2011

Der Sitz der Gesellschaft wird rückwirkend zum 1.1.2011 nach L-2320 Luxembourg, 102, Boulevard de la Pétrusse verlegt.

Référence de publication: 2011070470/10.

(110078148) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Joker Concept, Société Anonyme.

Siège social: L-6776 Grevenmacher, 7, Op der Ahlkërrech.
R.C.S. Luxembourg B 151.071.

—
Dans le cadre de l'exécution de notre mandat en tant que commissaire aux comptes, nous avons le regret de vous informer de notre décision de déposer avec effet immédiat notre mandat de commissaire aux comptes de votre société.

Luxembourg, le 19 mai 2011.

Triple A Consulting
2, rue Millegässel
L-2156 Luxembourg

Référence de publication: 2011070564/13.

(110078379) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fox International Channels Europe Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 104.278.

—
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 Fox International Channels Europe Luxembourg S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2011070475/11.

(110077724) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fox International Channels Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 104.371.

—
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 Fox International Channels Luxembourg S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2011070476/11.

(110077721) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fabaria S.A., Société Anonyme.

Siège social: L-8399 Windhof, 3-5, route d'Arlon.
R.C.S. Luxembourg B 133.692.

—
Le bilan au 31.12.2010 a été déposé au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 mai 2011.

Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L-1013 Luxembourg

Référence de publication: 2011070477/14.

(110078032) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Vintage Capital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 80.011.

—
Extrait des résolutions prises lors de l'assemblée générale ordinaire du 16 mai 2011

L'Assemblée renouvelle les mandats d'administrateur de Monsieur Gilles Jacquet, employé privé, avec adresse professionnelle 40, Avenue Monterey à L-2163 Luxembourg, de Lux Business Management Sàrl, ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg et de Lux Konzern Sàrl, ayant son siège social au 40, Avenue Monterey à L-2163 Luxembourg, ainsi que le mandat de commissaire aux comptes de PricewaterhousesCoopers S.à r.l., ayant son siège social 400, route d'Esch à L-1014 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2011.

Luxembourg, le 16 mai 2011.

Pour extrait conforme
Pour la société
Un mandataire

Référence de publication: 2011070777/18.

(110078013) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

HarbourVest Acquisition S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 160.666.

—
EXTRAIT

Il résulte des résolutions de l'associé unique de la Société prises en date du 16 mai 2011 que Monsieur Olivier LIEGEOIS, né le 27 octobre 1976 à Bastogne (Belgique) avec adresse professionnelle au 16, avenue Pasteur L-2310 Luxembourg a été nommé gérant de classe B avec effet immédiat et ce pour une durée indéterminée.

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

Pour extrait conforme
Luxembourg, le 19 mai 2011.

Référence de publication: 2011070507/15.

(110077683) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Financière Veromaxis S.A., Société Anonyme.

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

R.C.S. Luxembourg B 76.162.

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

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

Signature.

Référence de publication: 2011070481/10.

(110078502) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

CGFP-Épargne, Association sans but lucratif.

Siège social: L-1219 Luxembourg, 11, rue Beaumont.
R.C.S. Luxembourg F 476.

—
Extrait du procès-verbal de l'assemblée générale ordinaire du 19 avril 2011

"6) Modification de l'article 12, dernier alinéa, première phrase des statuts

(...)

A l'unanimité, l'Assemblée se déclare d'accord pour modifier comme suit les statuts:

"A l'article 12, dernier alinéa, première phrase, le mot 'trimestre' est remplacé par 'semestre'."

(...)"

Luxembourg, le 13 mai 2011.

Pour extrait conforme

CGFP - Services a.s.b.l.

Confédération Générale de la Fonction Publique - CGFP

G. Muller / J. Daleiden

Le Trésorier / Le Président

Référence de publication: 2011073109/19.

(110075036) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2011.

Finzels Reach Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.600,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 93.439.

—
Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Finzels Reach Holdings S.à r.l.

Un mandataire

Référence de publication: 2011070482/12.

(110078285) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Flims S.A., Société Anonyme.

Siège social: L-1463 Luxembourg, 21, rue du Fort Elisabeth.

R.C.S. Luxembourg B 61.818.

—
Le bilan au 31.12.2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 mai 2011.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2011070484/14.

(110078031) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Fonfort, Société Anonyme.

Siège social: L-9647 Doncols, 14, Chemin des Douaniers.

R.C.S. Luxembourg B 145.640.

—
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: 2011070486/10.

(110078548) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Assya Asset Management Luxembourg S.A., Société Anonyme.**Capital social: EUR 1.000.000,00.**

Siège social: L-1313 Luxembourg, 3, rue des Capucins.

R.C.S. Luxembourg B 102.499.

—
EXTRAIT

Lors de l'assemblée générale tenue en date du 1^{er} avril 2011 le mandat des administrateurs Philippe VAN MALDER, Frédéric VAN SWIETEN, Philippe HERVE, Annie TANT, Hubert DE CHARSONVILLE, Gilles BOYER, Hervé CATTEAU, Joël DUYSAN, Ghislain DE LA GRANDIERE et Sandrine HOURI ont été renouvelé jusqu'à l'assemblée générale qui se tiendra en 2012.

Le mandat du réviseur, Mazars, a été renouvelé jusqu'à l'assemblée générale qui se tiendra en 2012.

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

Luxembourg, le 13 mai 2011.

Pour extrait conforme

Signature

Référence de publication: 2011070857/18.

(110077435) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2011.

Fraco S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 11.564.

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

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

Signature.

Référence de publication: 2011070487/10.

(110078507) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Luxestate S.A., Société Anonyme.

Siège social: L-7535 Mersch, 12, rue de la Gare.

R.C.S. Luxembourg B 70.796.

—
Réunion du Conseil d'Administration du 20 mai 2011

En exécution de la décision de l'Assemblée Générale Ordinaire du 20 mai 2011, en cours de publication au Mémorial, les membres du Conseil d'Administration décident à l'unanimité de déléguer ses pouvoirs de gestion journalière, y inclus les actes de disposition immobilière individuellement à Monsieur Nico Arend, Monsieur Carlo Fischbach et Madame Sylvie Winkin-Hansen, de sorte que chacun d'eux a le pouvoir d'engager la société par sa seule signature, même pour les actes de disposition immobilière.

Leurs mandats viendront à échéance lors de l'assemblée générale ordinaire statuant sur l'exercice 2016.

Mersch, le 20 mai 2011.

Nico AREND / Carlo FISCHBACH / Sylvie WINKIN-HANSEN.

Référence de publication: 2011070611/15.

(110078095) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Hutley Delemont Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 127.593.

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: 2011070512/10.

(110077691) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Hutley Holding Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.
R.C.S. Luxembourg B 125.457.

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: 2011070513/10.

(110077693) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Hutley Investments Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.
R.C.S. Luxembourg B 125.455.

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: 2011070514/10.

(110077692) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

Henderson Global Property Companies (Luxembourg), Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 118.595.

Le bilan au 31 aout 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 20 MAI 2011.

Luxembourg Corporation Company SA
Signatures

Référence de publication: 2011070515/12.

(110078565) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2011.

LETZEBUERGER DEIERESCHUTZLIGA (Ligue Nationale pour la Protection des Animaux), Association sans but lucratif.

Siège social: L-1116 Luxembourg, 33, rue Adolphe.
R.C.S. Luxembourg F 1.422.

Refonte des statuts suite à l'assemblée générale extraordinaire du 28 mars 2011

La LNPA a été constituée sous la dénomination Lëtzebuenger Déiereschutzliga a.s.b.l. suivant statuts adoptés par l'assemblée générale extraordinaire du 15 avril 1989 et déposés au registre de commerce et des sociétés le 8 août 1989.

Les membres constituants étaient:

1. M. Louis Frising, industriel e.r., 123, avenue Salenty à Ettelbruck,
2. M. Arno J.H. Zuang, négociant e.r., 5, rue Albert Philippe à Luxembourg
3. M. Francis Bernard, employé privé, 27, rue Goedert à Bridel
4. M. Lucien Bildgen, fonctionnaire d'Etat, 24, rue C. Wampach à Luxembourg
5. Mme Georgette Hess-Cremona, sans profession, 51, rue des Prés à Hellange
6. M. Théo Mannon, professeur e.r., 17, Cité St Hubert à Bridel
7. Mme Christiane Roeser-Bausch, employée privée, 5, rue de la Fontaine à Bertrange
8. Melle Martine Solovieff, fonctionnaire, 21, rue J.P. Koenig à Luxembourg
9. Melle Claudine Kalmes, secrétaire de direction, 7A, rue Schasstrachen à Luxbg-Strassen
10. Mme Anita Blei-Haas, dactylo, 89, route de Trèves à Luxembourg
11. Melle Fernande Delporte, fonctionnaire, 63, rue de Hollerich à Luxembourg
12. Mme Daisy Gaasch-Kieffer, sans profession, 92, rue Principale à Schuttrange
13. Mme Maggy Gaasch-Schleck, sans profession, 17, rue Edison à Dudelange
14. Me Vic Gillen, avocat-avoué, 18, Bd de la Pétrusse à Luxembourg

15. M. Peter Gringmuth, ouilleur, 101, rue de Holzem à Mamer
16. M. Marcel Lenertz, fonctionnaire, P.E. 11, rue des Champs à Kehlen
17. M. Romain Misteri, employé communal, 34, rue Dom. Lang à Dudelange
18. Melle Carole Reiffers, employée NAMSA, 17, rue de la Montagne à Prettange
19. Dr Mathias Schroeder, médecin-dentiste e.r., 72, rue de Schoenfels à Bridel
20. Mme Fernande Weber-Feyerstein, sans profession, 125, rue du 10 Septembre à Luxembourg

M. Peter Gringmuth étant de nationalité allemande, les autres membres constituants étant de nationalité luxembourgeoise.

I. Dénomination - Objet - Siège - Durée

Art. 1^{er}. L'association porte la dénomination "LËTZEBUERGER DÉIERESCHUTZLIGA" (Ligue Nationale pour la Protection des Animaux) Luxembourg, dénommée ci-après "Ligue". Elle est régie par les dispositions de la loi du 21 avril 1928 sur les associations sans but lucratif, ainsi que par les présents statuts.

Art. 2. L'association a pour objet de répandre les idées de bonté envers les animaux et d'employer tous les moyens pratiques et légaux pour leur assurer une protection efficace:

- a) contre les sévices exercés sur eux par méchanceté, étourderie ou légèreté;
- b) contre les mauvais traitements leur infligés à l'occasion du travail qu'on leur impose;
- c) contre les persécutions de ceux qui méconnaissent la dignité des bêtes, comme êtres vivants ayant droit à la vie.

Art. 3. L'association réalisera ces objets:

- a) en veillant au respect des droits des animaux et en les faisant valoir;
- b) en faisant appel au concours de tous ceux qui sont en mesure d'exercer une influence sur l'éducation et la formation de la jeunesse;
- c) en usant de tous les moyens de communication, comme le bon exemple, l'enseignement, la publication, la vulgarisation etc. de nature à susciter l'intérêt pour les buts de la Ligue;
- d) en provoquant des poursuites contre celui qui se rend coupable d'actes de cruauté envers les animaux et contrevient aux prescriptions relatives à leur protection;
- e) en encourageant les réalisations matérielles dans l'intérêt de la protection et de la conversation des animaux et en y apportant son concours;
- f) en luttant contre toutes conditions qui rendraient leur existence plus difficile;
- g) en prenant toutes les initiatives susceptibles d'améliorer les conditions d'existence et le sort des animaux;
- h) en cherchant la collaboration des autorités pour l'élaboration et l'exécution des mesures qui vont dans le sens de la protection et de la conservation des animaux;
- i) en assurant outre l'entretien, l'administration et la surveillance de l'asile national et de tout autre asile ou refuge créé ou pris en charge par la Ligue.

Art. 4. L'association a son siège à Luxembourg: sa durée est illimitée.

II. Membres

Art. 5. La Ligue comprend des membres effectifs et des membres adhérents.

Art. 6. Peuvent devenir membres effectifs, des associations qui s'occupent de la protection des animaux et qui adhèrent aux présents statuts.

Art. 7. Peuvent devenir membres adhérents, des personnes physiques et des associations qui s'intéressent aux objets et aux buts de la Ligue et qui paient une cotisation fixée par l'assemblée générale.

Tous les adhérents des membres effectifs sont d'office chacun personnellement membre adhérent de la Ligue.

Art. 8. Le comité directeur dressera chaque année au 1^{er} avril une liste de tous ses membres. Les changements intervenus au cours de l'année écoulée sur la liste des membres effectifs seront déposés au registre de commerce et des sociétés à Luxembourg.

Art. 9. L'admission à la Ligue d'un membre effectif est prononcée par le conseil d'administration. Son refus d'admission ne doit pas être motivé. Le demandeur dispose d'un recours contre la décision du conseil d'administration. Ce recours est exercé par l'envoi d'une réclamation écrite sous pli recommandé au conseil d'administration dans le délai de 30 jours suivant la notification du refus d'admission. Le conseil d'administration est obligé d'inscrire cette demande d'admission à l'ordre du jour de la prochaine assemblée générale ordinaire.

La décision de l'assemblée générale est sans recours.

Art. 10. La qualité de membre de la Ligue se perd:

- 1) par démission écrite adressée au conseil d'administration;

- 2) par le non-paiement de la cotisation dans le délai de deux mois suivant sa réclamation;
- 3) par l'exclusion pour:
 - a) manquement grave aux statuts;
 - b) préjudice grave causé à la Ligue ou action contraire aux buts de la protection des animaux.

La décision est prise par le conseil d'administration et ne doit pas être motivée. Le membre exclu dispose du même recours que celui prévu à l'art 9 en cas de refus d'admission.

III. Administration

Art. 11. Les organes de la Ligue sont:

- 1) L'assemblée générale;
- 2) Le conseil d'administration;
- 3) Le comité directeur;
- 4) Le commissaire vérificateur financier.

1. L'assemblée générale

Art. 12. L'assemblée générale est l'organe suprême de la Ligue; ses décisions sont souveraines.

L'assemblée générale est investie des pouvoirs suivants:

- 1) la modification des statuts
- 2) la nomination et la révocation des membres du conseil d'administration
- 3) l'approbation des budgets et des comptes
- 4) la dissolution de l'association

L'assemblée générale ordinaire est convoquée par le conseil d'administration ou lorsque 2 membres effectifs en font la demande et se réunit chaque année dans les six premiers mois de l'année. La date, l'heure, le lieu et l'ordre du jour sont portés à la connaissance des membres effectifs de la Ligue par simple lettre, par télécopie, par courrier électronique ou par voie de presse par un avis publié dans le délai de quinze jours précédant la date de l'assemblée générale et ce dans au moins deux journaux édités au Luxembourg. L'ordre du jour, le bilan et le budget prévisionnel sont envoyés aux membres effectifs quinze jours avant l'assemblée générale ordinaire.

Art. 13. L'ordre du jour des assemblées générales ordinaires est arrêté par le conseil d'administration. Toutes propositions ou interpellations doivent être présentées par écrit au conseil d'administration au moins huit jours avant la date de l'assemblée générale et communiquées aux membres effectifs.

Une interpellation ou proposition présentée dans les délais et signée par un membre effectif doit être portée obligatoirement à l'ordre du jour.

Art. 14. Des assemblées générales extraordinaires peuvent être convoquées sur l'initiative du conseil d'administration ou à la demande écrite de 2 membres effectifs. Dans ce dernier cas, l'assemblée doit être convoquée dans le mois de la demande, qui doit comprendre nécessairement les points à inscrire à l'ordre du jour.

Art. 15. Les délégués des membres effectifs ne peuvent participer et voter à l'assemblée générale qu'à condition que leur association ait:

- 1) satisfait aux obligations financières envers la Ligue;
- 2) déposé avant l'assemblée générale une liste de leurs membres, ainsi qu'une copie signée par le Président et le Trésorier de leur situation financière et du rapport présenté à leur assemblée annuelle, et le rapport d'activités de l'exercice écoulé;
- 3) fait parvenir au conseil d'administration une liste de leurs délégués à l'assemblée générale.

Art. 16. Les associations qui sont membres effectifs se feront représenter à l'assemblée générale par un ou plusieurs délégués désignés par l'assemblée générale de ces associations.

Ces membres effectifs ont, dans la première tranche de 1.000 (mille) membres, droit à un délégué avec voix délibérative pour 50 membres avec un minimum d'un délégué par association. Au-delà de cette tranche, ils ont droit à un délégué par 100 (cent) membres.

Chaque délégué peut représenter au maximum un autre délégué.

Art. 17. Les membres adhérents peuvent assister aux assemblées générales à titre d'observateurs.

Art. 18. Les décisions de l'assemblée générale sont prises à la majorité simple des voix des délégués, sauf dispositions légales et statutaires contraires.

Art. 19. Les décisions des assemblées générales sont portées à la connaissance des membres et des tiers, soit par voie de la presse, soit par des informations individuelles, soit par voie d'un bulletin.

Art. 20. Le président de la Ligue est élu pour une durée de trois années par l'assemblée générale parmi les membres adhérents désignés par le comité d'un membre effectif de la Ligue.

2. Le conseil d'administration

Art. 21. La Ligue est administrée par un conseil d'administration composé de huit membres au moins et de vingt membres au plus.

Ces administrateurs sont élus et révoqués par l'assemblée générale ordinaire. Les candidats sont désignés par l'assemblée générale d'un membre effectif. L'élection des administrateurs se fait à la majorité simple des membres effectifs représentés.

Le scrutin secret est obligatoire si le nombre de candidatures dépasse le nombre des postes à pourvoir.

Les administrateurs sont élus pour la durée de trois années. Le conseil d'administration se renouvellera chaque année pour un tiers. Les membres sortants sont rééligibles.

En cas de vacance d'un poste, il sera pourvu par le candidat ayant obtenu le plus de voix à l'élection ayant précédé cette vacance de poste. S'il n'y a plus d'élu, le conseil d'administration procédera par cooptation. Cet administrateur terminera le mandat de celui qu'il remplace.

Art. 22. Le conseil d'administration gère les affaires de l'association et la représente dans tous les actes judiciaires et extrajudiciaires. Il peut, sous sa responsabilité, déléguer ses pouvoirs au comité directeur à l'un de ses membres ou même si l'assemblée générale l'y autorise, à un tiers.

Art. 23. Le conseil d'administration se réunit sur convocation du président ou sur la demande d'un quart de ses membres, mais au moins une fois par trimestre. L'ordre du jour est fixé par le comité directeur qui doit respecter les demandes de modification motivées des membres du conseil d'administration.

Art. 24. Le membre du conseil d'administration qui manque plus de trois fois consécutifs sans excuse valable aux réunions du conseil d'administration est réputé démissionnaire et sera remplacé conformément à l'article 21 alinéa 5.

Art. 25. Le conseil d'administration délibère valablement lorsque la majorité des ses membres sont présents. Il prend ses décisions à la majorité simple des voix des membres présents. En cas de partage des voix, celle du président de la réunion est prépondérante.

Art. 26. Le conseil d'administration peut:

- 1) créer des commissions spéciales et en fixer la composition, l'organisation et la compétence;
- 2) créer des groupes locaux ou régionaux et en fixer la composition, l'organisation et la compétence;
- 3) édicter des règlements administratifs et financiers déterminant les normes minima à respecter par les associations, membres de la Ligue.

Art. 27. Le conseil d'administration peut, dans le cas où le fonctionnement d'une des associations membres de la Ligue n'est plus assuré, convoquer une assemblée générale de cette association pour que ces derniers décident souverainement du sort de leur association.

3. Le comité directeur

Art. 28. Le conseil d'administration élit annuellement parmi ses membres dans la quinzaine suivant l'assemblée générale ordinaire un comité directeur.

Art. 29. Le comité directeur est chargé de la gestion journalière de la Ligue et de l'exécution des décisions prises par l'assemblée générale et le conseil d'administration. Il est composé outre du président élu par l'assemblée générale de trois vice-présidents, d'un secrétaire et d'un trésorier. En cas de nécessité, le conseil d'administration peut élire un secrétaire général adjoint et/ou un trésorier général adjoint avec droit de vote.

La durée des fonctions au sein du comité directeur et des commissions est limitée à une année.

4. Le commissaire vérificateur financier

Art. 30. Le commissaire vérificateur est nommé par l'assemblée générale de la "Lëtzebuerger Déiereschutzliga" pour la durée d'un an.

Le commissaire vérificateur ne doit appartenir à aucun organe de la Ligue.

Art. 31. Le commissaire vérificateur contrôle la gestion financière du conseil d'administration.

Il pourra à cet effet prendre à tout moment inspection de tous les documents et notamment des registres et pièces comptables. Il devra approuver la gestion financière du conseil d'administration de l'année écoulée avant chaque assemblée générale annuelle.

Art. 32. Les ressources de la Ligue sont:

- 1) les cotisations de ses membres;
- 2) les subsides ou dons des particuliers et des pouvoirs publics;
- 3) le produit des collectes, loteries, fêtes, etc.;
- 4) les intérêts de ses fonds.

Art. 33. L'exercice financier commence le 1^{er} janvier et finit le 31 décembre de chaque année.

Art. 34. Le 31 décembre de chaque année, les livres sont arrêtés et l'exercice clôturé. Le conseil d'administration dresse l'inventaire, le bilan et le compte des recettes et dépenses.

Art. 35. Le conseil d'administration est tenu de soumettre tous les ans à l'approbation de l'assemblée générale le compte de l'exercice écoulé et le budget du prochain exercice.

Art. 36. La cotisation annuelle des différentes catégories de membres est fixée par l'assemblée générale ordinaire. La cotisation des membres effectifs devra être proportionnelle au nombre de ses membres. Le total de la cotisation annuelle ne peut être supérieur à 12.500 euros.

5. Comité consultatif

Art. 37. Il pourra être constitué un comité consultatif. Ce comité donne son avis sur toutes les questions et tous les problèmes qui lui sont soumis. Ce comité sera convoqué par le président de la Ligue. Le comité directeur et/ou le conseil d'administration peuvent proposer sa convocation. Le nombre des membres est illimité.

Modification des statuts

Art. 38. L'assemblée générale ne peut valablement délibérer sur les modifications aux statuts que si l'objet de celles-ci est spécialement indiqué dans la convocation, et si l'assemblée réunit les deux tiers des membres effectifs. Aucune modification ne peut être adoptée qu'à la majorité des deux tiers des voix.

Si les deux tiers des membres effectifs ne sont pas présents ou représentés à la première réunion, il peut être convoqué une seconde réunion qui pourra délibérer quel que soit le nombre des membres effectifs présents; mais dans ce cas, la décision sera soumise à l'homologation du tribunal civil.

Toutefois, si la modification porte sur l'un des objets en vue desquels l'association s'est constituée, les règles qui précèdent sont modifiées comme suit:

- a) la seconde assemblée ne sera valablement constituée que si la moitié au moins de ses membres effectifs sont présents ou représentés;
- b) la décision n'est admise, dans l'une ou dans l'autre assemblée, que si elle est votée à la majorité des trois quarts des voix;
- c) si, dans la seconde assemblée, les deux tiers des associés ne sont pas présents ou représentés, la décision devra être homologuée par le tribunal civil.

Art. 39. En cas de dissolution de l'association, l'actif net sera affecté, après liquidation du passif, à une fondation de droit luxembourgeois ou à une association sans but lucratif reconnue du statut d'utilité publique par arrêté grand-ducal, poursuivant une activité analogue à celle prévue à l'article 2 des statuts.

Dispositions finales

Art. 40. La perte pour une raison quelconque de la personnalité civile n'entraînera pas par elle-même la dissolution de la Ligue, qui continuera à exister comme association de fait.

Art. 41. Pour tout ce qui n'est pas prévu dans les présents statuts, il sera procédé conformément aux dispositions de la loi du 21 avril 1928 sur les associations sans but lucratif.

Référence de publication: 2011068512/218.

(110075746) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2011.

aaaslj a.s.b.l., Association d'Amitié Arabie Saoudite - Luxembourg - Jordanie, Association sans but lucratif, Association sans but lucratif.

Siège social: L-4171 Esch-sur-Alzette, 118, boulevard J.F. Kennedy.

R.C.S. Luxembourg F 8.732.

STATUTS

1^{er} Titre. Dénomination, Siège, Durée, Objet

Art. 1^{er}. L'association est dénommée Association d'Amitié Arabie Saoudite - Luxembourg - Jordanie Association sans but lucratif (aaaslj a.s.b.l.).

Art. 2. Son siège est établi à Esch-sur-Alzette et sa durée est illimitée.

Art. 3. L'association a pour objectif:

- a) Promouvoir le Grand-Duché en Jordanie et en Arabie Saoudite.
- b) Développer les relations économiques entre les trois pays.

c) Apporter de soutiens linguistiques de l'anglais et français vers l'arabe et de l'arabe vers le français et l'anglais aux hommes d'affaire.

d) Développer les voyages culturels vers la Jordanie.

e) Développer les voyages religieux vers l'Arabie Saoudite.

Art. 4. L'Association est neutre du point de vue politique, idéologique et confessionnel.

Art. 5. L'association peut s'affilier à tous les groupements analogues nationaux et internationaux, susceptible de lui prêter un concours utile pour atteindre les but qu'elle poursuit.

2^{ème} Titre. Les membres

Art. 6. L'association est composée de membre actifs et de membres honoraires. Le nombre des membres est illimité sans pouvoir être inférieur à trois.

Art. 7. Peuvent devenir membres chaque personne s'intéresse aux objectifs de l'association. Le conseil d'administration de l'association se réserve le droit de statuer sur toute demande d'admission.

Art. 8. Peuvent être nommée membres d'honneur les personnes ayant rendu des services à l'association ou promouvant ses buts, ceci par l'assemblée générale sur proposition du conseil d'administration. Les membres d'honneur jouissent des mêmes droits que les membres actifs, à l'exception du droit de vote.

Art. 9. Tout membre de l'association peut à tout moment démissionner moyennant notification écrite au conseil d'administration. Quiconque ne paie pas sa cotisation sera considéré comme démissionnaire. L'associé démissionnaire ou exclu n'a aucun droits sur le fond social.

Art. 10. L'exclusion d'une personne pour raison grave pourra être proposée par le conseil d'administration à l'assemblée qui en décidera à la majorité des deux tiers des voix après avoir entendu l'intéressé en question dans ses explications.

Art. 11. Les membres actifs payent une cotisation annuelle dont le montant est fixé par le conseil d'administration.

3^{ème} Titre. Le conseil d'administration

Art. 12. L'association est gérée par un Conseil d'administration de 3 à 10 membres élus parmi les membres actifs par l'assemblée générale à la majorité simple des voix.

Art. 13. Le conseil d'administration se réunit chaque foi que cela est nécessaire. Il est convoqué par son secrétaire sur demande du président ou la moitié de ses membres et au moins une fois chaque trois mois. Il ne peut délibérer valablement que si la majorité de ses membres sont présente. Il sera tenu un registre des rapports du conseil d'administration. Les décisions du conseil d'administration président est décisive. Le membre du conseil d'administration qui est absent à plus de trois réunions consécutives sans excuse, sera considéré comme démissionnaire.

Art. 14. Le Président représente officiellement l'association et assure l'observation des statuts. Toutes les pièces qui engagent la responsabilité de l'association doivent être signées obligatoirement par le président ou le trésorier.

En cas d'absence, il est remplacé par un membre désigné par le conseil d'administration, ou défaut par le plus ancien des membres du conseil d'administration présents.

Les membres du conseil d'administration ne contractent aucune obligation personnelle relativement aux engagements de l'association. Leur responsabilité se limite à l'exécution de mandat qu'ils ont reçu et aux fautes commises dans leur gestion. Les fonctions de membre du conseil d'administration sont honorifiques.

Art. 15. Le trésorier s'occupe des finances de l'association. Il encaisse les cotisations et tient comptabilité minutieuse des recettes et des dépenses de l'association.

Art. 16. Le conseil d'Administration gère les finances de l'association. L'assemblée générale approuve les comptes de l'exercice écoulé qui sont révisés par un réviseur de comptes.

4^{ème} . L'assemblée générale

Art. 17. Tous les membres de l'association doivent être convoqués à l'assemblée générale - tant qu'ordinaire qu'extraordinaire-au moins (15) jours francs avant la date prévue. Toute convocation doit comprendre l'ordre du jour, la date et le lieu de l'assemblée.

Art. 18. L'assemblée générale ordinaire se tient une fois par an au courant du mois d'Avril de chaque année. Elle entend les rapports d'activité et la situation financière de l'association. Elle écoute le rapport de réviseur de caisse. Elle donne décharge aux membres de conseil.

Art. 19. Tous les membres actifs ont un droit de vote égal et leurs résolutions sont prises à la majorité des voix des membres présents, sauf dans le cas où il en est décidé autrement par les présents statuts ou par la loi. Les membres actifs et les tiers peuvent prendre connaissance des résolutions de toute assemblée générale au siège de l'association.

Art. 20. En ce qui concerne les modifications des statuts, l'article 8 de la loi du 21 avril 1928 sur l'association sans but lucratif est applicable.

Art. 21. En cas de dissolution de l'association, l'actif subsistant, après apurement du passif, sera versé à tout autre organisme poursuivant un but similaire.

5^{ème} . Titre. Dispositions finales

Art. 22. A ces statuts, l'association peut joindre des règlements qui ne pourront en aucun cas être contraires aux présents statuts ou à la loi. Les règlements internes sont formulés par le conseil. Les règlements ainsi élaborés par le conseil sont application jusqu'à leur approbation ou rejet par l'assemblée générale.

Art. 23. Les dispositions de la loi du 21 avril 1928 sont applicables à tous les cas non prévus dans les présents statuts.

Art. 24. Les ressources de l'association proviennent des cotisations des membres actifs, de dons en espèces ou autre, de subventions d'organismes publics ou privés et de toute autre provenance légale.

Les ressources peuvent en outre résultant d'activités culturelles, religieuses ou artistiques et d'autres manifestations publiques ou privées auxquelles l'association participe ou quelle organise. Les moyens financiers de l'association sont utilisés aux fins définies à l'article 3.

6^{ème} . Titre. Dispositions transitoires

Art. 25. L'exercice sociale commence le premier janvier et finit le trente et un décembre de chaque année. Le premier exercice aujourd'hui et finira le 31 décembre 2011.

Art. 26. Le premier conseil qui a été élu par l'assemblée générale constitutive se compose comme suit:

PRESIDENT:

MR AL-HASAN SULEIMAN
118, bd J.F. Kennedy
L-4171 Esch-sur-Alzette

VICE-PRESIDENT:

MR JACOBY BERND
14, rue des Sept Arpents
L-1139 Luxembourg

SECRETAIRE:

MME AL MURTADA AMALL
118, bd J.F. Kennedy
L-4171 Esch-sur-Alzette

TRESORIER:

MR MAUDERBOCUS HOSSEN
5, Cité de Colnet
L-8061 Bertrange

Référence de publication: 2011064412/100.

(110071890) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mai 2011.

Pyung-IL Industries Company S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 17, rue Michel Rodange.

R.C.S. Luxembourg B 72.720.

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

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

Signature.

Référence de publication: 2011078984/10.

(110087015) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

La Garoupe Luxembourg S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 93.264.

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

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

Signature.

Référence de publication: 2011078974/10.

(110087016) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

Winnipeg TX S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 98.689.

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.
Luxembourg, le 1^{er} juin 2011.

Eric Lechat.

Référence de publication: 2011078396/11.

(110086358) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

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

Capital social: EUR 12.500,00.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 98.688.

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.
Luxembourg, le 1^{er} juin 2011.

Eric Lechat.

Référence de publication: 2011078395/11.

(110086359) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

Vimbrera Holding S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.
R.C.S. Luxembourg B 93.300.

Le bilan au 31/12/2010 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 1/6/2011.

Signature.

Référence de publication: 2011078392/10.

(110086374) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2011.

Munich Real Estate S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 115.017.

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.
Référence de publication: 2011076300/9.

(110084981) Déposé au registre de commerce et des sociétés de Luxembourg, le 1^{er} juin 2011.

The European Energy Efficiency Fund, SA, SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Zone d'Activités Bourmicht.
R.C.S. Luxembourg B 162.036.

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

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

THERE APPEARED:

Deutsche Bank AG, a public limited liability company (Aktiengesellschaft), duly established and validly existing under the laws of Germany, having its registered office at Taunusanlage, 12, D-60325 Frankfurt, Germany,

duly represented by Mrs Joëlle Hauser, Avocat à la Cour, residing professionally in Luxembourg, Grand Duchy of Luxembourg,

by virtue of a proxy given in Frankfurt on 27 June 2011.

The aforementioned proxy, initialled "ne varietur" by the appearing person and the undersigned notary, will remain attached to this deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its above-stated capacity, has requested the notary to draw up the following articles of incorporation of a public limited liability company (société anonyme) organised as an investment company with variable share capital (société d'investissement à capital variable) and subject to the law dated 13 February 2007 on specialised investment funds, as amended, as a specialised investment fund (fonds d'investissement spécialisé).

Articles of Incorporation

Preliminary Title - Definitions

In these articles of incorporation, the following shall have the respective meaning set out below:

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the EUR
"Administrative Agent"	The administrative agent, domiciliary and corporate agent and registrar agent of the Fund in Luxembourg, or such other person or entity as may subsequently be appointed to act in such capacity
"ALM Guidelines"	The asset/liability management guidelines of the Fund which are prepared by the Investment Manager and approved by the Management Board and the Supervisory Board and may then be updated from time to time by the Investment Manager if approved by the Management Board and by the Supervisory Board as further described in the Issue Document
"Articles"	The Articles of Incorporation of the Fund, as the same may be amended from time to time
"Auditor"	The qualified independent auditor (réviseur d'entreprise agréé) of the Fund, or such other person or entity as may subsequently be appointed to act in such capacity
"Business Day"	A day on which banks are open for business in Luxembourg and on which the Trans-European Automated Real time Gross Settlement Payment System (TARGET) is open for the settlement of payments in EUR
"CDP"	Cassa Depositi e Prestiti S.p.A.
"Class(es)"	All or any of the class(es) of Shares within the Fund. Each class may be divided into Tranches. Subject to the rules laid out in these Articles and the Issue Document, the Management Board may decide to issue separate Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Management Board and further detailed in the Issue Document
"Core Investor(s)"	EIB, EC and CDP until 31 March 2016; after that date, CDP will lose such qualification and any prerogatives attached thereto in case CDP has not been drawn down capital for the lower of (i) sixty percent (60%) of the capital drawn down from EIB and (ii) sixty million euro (EUR 60,000,000.-). However, CDP may elect to retain its status of Core Investor if it has confirmed to the Fund by 30 September 2015 that (i) it waives drawdown restrictions agreed in its commitment agreement and that (ii) catch up contributions in order to fulfil the above conditions may be made by the Fund, irrespective of whether the Fund has drawn down such amounts or not, as further specified in the commitment agreement
"CSSF"	The Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority
"Custodian"	Such bank or other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that will be appointed as custodian of the Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Art. 8.4 hereof
"Direct Operating Expenses" or "DOEs"	Has the meaning ascribed thereto in the Issue Document
"EC"	European Commission

"ECB Fixed Refinancing Rate"	Fixed interest rate set by the European Central Bank for main financing operations (as available on www.ecb.int), and which is the fixed rate at which the European Central Bank lends money to commercial financial institutions
"EEEF Technical Assistance Facility"	The facility that may be established under a "fiducie" arrangement by, amongst other, the Fund, to provide technical assistance, primarily to assist Partner Institutions in their development and their growth as further described in the Issue Document
"EIB"	European Investment Bank
"Eligible Investor"	Any Institutional Investor, Professional Investor and/or other Well-Informed Investor within the meaning of article 2 of the Law of 13 February 2007, Art. 11.1 hereof and the Issue Document and that is not a Prohibited Person
"Fund"	The European Energy Efficiency Fund, SA, SICAV-SIF, a société anonyme, qualifying as a société d'investissement à capital variable fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007
"IFRS"	International Financial Reporting Standards (formerly International Accounting Standards), issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time)
"IM PI Investments"	Partner Institutions Investments purchased from the Investment Manager by the Fund (i.e. where the counterparty of the Fund is the Investment Manager)
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations, Article 11.1 hereof and the Issue Document
"Investment(s)"	Investment(s) as further detailed in the Issue Document, including investment (s) in Liquid Assets
"Investment Committee"	The Investment Committee of the Fund, designated by the Management Board, as further detailed in the Issue document and Art. 20 hereof
"Investment Guidelines"	Specific guidance document that may be changed from time to time by the Management Board subject to approval of the Supervisory Board and upon consultation with the Investment Manager on the investment principles of the Fund, including, but not limited to, environmental, integrity check and procurement guidelines, investment requirements, investment restrictions, and exposure limits and based on the Investment Objective and Policy of the Fund, as further described in the Issue Document and in the Investment Management Agreement
"Investment Manager"	such person or entity as may be appointed to act as investment manager of the Fund
"Investment Management Agreement"	The investment management agreement entered into between the Investment Manager and the Fund, under which investment management services will be provided to the Fund by the Investment Manager, as the same agreement may be amended or replaced from time to time
"Investment Management Fee"	The fee payable to the Investment Manager under the Investment Management Agreement for managing the Investments of the Fund, as further described in the Issue Document and in the Investment Management Agreement
"Investment Objective and Policy"	The Investment Objective and Policy of the Fund, including criteria with which the Investments must comply as set out in the Issue Document and as further detailed the Investment Guidelines
"Investor(s)"	Eligible Investor(s) who have signed a commitment agreement and/or a subscription form or who have acquired any Shares and/or Notes from another Investor through the formal transfer process described in Article 11.2 hereof (for the avoidance of doubt, the term "Investor(s)" includes, where appropriate, the Shareholders and the Noteholders)
"Issue Document"	The Issue Document of the Fund, as the same may be amended from time to time
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended

"Liquid Assets"	Portion of the Investments which is temporarily placed or deposited with, or invested in money market instruments issued by, international banks including, for the avoidance of doubt, the Custodian
"Management Board"	The collegiate body as further detailed in Art. 15 and ff. hereof, in charge of the management of the Fund
"Member of the Management Board"	As at any date, any member of the Management Board of the Fund
"Member of the Supervisory Board"	As at any date, any member of the Supervisory Board of the Fund
"Member State(s)"	All or any of the member states of the European Union
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Class of Shares and Tranche of each Class, as determined pursuant to Art. 13 hereof
"NAV Deficiency Amount"	The positive difference between the respective issue price of each Tranche of Class A Shares, Class B Shares and Class C Shares and the Net Asset Value of such Tranche from time to time
"Note(s)"	All or any of the Note(s) of any Tranche issued by the Fund and subscribed by any Noteholder
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) in the Fund
"Partner Institution"	Any beneficiary or financial institution which the Fund is financing directly or indirectly, as further defined under in the Issue Document
"Performance Fee"	A fee payable to the Investment Manager under the Investment Management Agreement as further described in the Issue Document and in the Investment Management Agreement
"Professional Investor"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments, as amended
"Prohibited Person(s)"	Any person, firm, partnership, corporate body or investee companies: (i) which does not meet the definition of "Eligible Investors" as described above in accordance with the provisions of the Law of 13 February 2007 and/or any other category of Investor as determined by the Management Board and described in the Issue Document and the Articles; and/or (ii) is named on lists promulgated by the United Nation Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; and/or (iii) is named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and/or (iv) is named on lists promulgated by the Council of the European Union pursuant to its Common Positions 2001/931/CFSP and/or 2002/402/CFSP and their related or successor resolutions and/or implementing acts in connection with money laundering or financing of terrorism; and/or (v) which, if it were to hold Shares and/or Notes, such holding may, in the sole opinion of the Management Board, (x) be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise, (z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Reference Currency"	As the case may be, the currency of the nominal value of a Note or the currency of the calculation of the Net Asset Value for each Class and Tranche of Shares as determined in the Issue Document and Art. 13 hereof, it being understood that the Reference Currency of each Class and Tranche of Shares and each Tranche of Notes will generally be in EUR unless otherwise indicated
"Regulated Market"	A market which is regulated, operates regularly and is recognised and open to the public, and which fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) the securities traded on it are accessible to the public
"Shareholder(s)"	All or any of the holders(s) of one or more Shares of any Class and any Tranches of the Fund

"Share(s)"	Any share(s) in the Fund from any Class and any Tranche subscribed by any Investor
"Share Capital"	The share capital of the Fund
"SPVs"	<p>Special Purpose Vehicles are any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any subsidiary):</p> <p>(a) which is controlled by the Fund; and</p> <p>(b) which meets the following conditions:</p> <p>(i) it does not have any activity other than the holding of investments which qualify under the Investment Objective and Policy and Investment Guidelines of the Fund; and</p> <p>(ii) to the extent required under applicable accounting rules and regulations, such special purpose vehicle is consolidated in the annual accounts of the Fund; any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than fifty percent (50%) of the voting rights in such entity or controls more than fifty percent (50%) of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are Members of the Management Board, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to directly or indirectly appoint or remove a majority of the members of the managing body of that entity</p>
"Supervisory Board"	The collegiate body as further detailed in Art. 23 and ff. hereof in charge of the supervision of the Fund
"Target Dividend(s)"	The target dividend(s), expressed as a percentage of the respective Net Asset Value of the Shares, which the Fund aims to allocate to the Class A Shares, the Class B Shares and the Class C Shares at least on a quarterly basis at a Valuation Date and pay to the Class A Shares and the Class B Shares on a yearly basis, as further described in the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Dividend Deficiency Amounts"	For each Tranche of Shares, the sum of all the Target Dividends which have not been allocated to the respective Tranches of Class A Shares and Class B Shares, including interest accrued on such amount, compounded annually, at a rate equal to the Target Dividend of the respective Tranches of such Class A Shares and Class B Shares, due to insufficient income of the Fund in previous years, as further described in the Issue Document
"Tranche"	A tranche or sub-class in which each Class of Shares or each Note may be subdivided as further detailed in the Issue Document
"Valuation Date" or "NAV Valuation Date"	Each date as of which the Net Asset Value is calculated, as defined in Art. 14 hereof
"Well-Informed Investors"	<p>Subject to article 2 of the Law of 13 February 2007, Art. 11.1 hereof and the Issue Document, Investors:</p> <p>(i) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or</p> <p>(ii) who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund</p>

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of Share(s) hereafter issued, a public limited liability company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of The European Energy Efficiency Fund, SA, SICAV-SIF.

Art. 2. Registered Office. The registered office of the Fund is established in Bertrange, Grand Duchy of Luxembourg. The Management Board is authorised to transfer the registered office of the Fund within the municipality of Bertrange. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a

resolution of the general meeting of the Shareholders deliberating in the manner provided for any amendment to the Articles.

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

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

Art. 3. Duration. The Fund is established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner described in Art. 36 and Art. 37 hereof.

Art. 4. Purpose. The exclusive purpose of the Fund is to invest the funds available to it, in securities and other assets permitted by the Law of 13 February 2007, with the purpose of spreading investment risks and affording its Investors the results of the management of its assets.

The Fund may enter into any and all contracts and agreements for carrying out the purpose of the Fund and for administration and operation of the Fund, and pay any expenses connected therewith.

Furthermore, the Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the Law of 13 February 2007 and may, in particular and without limitation but in any case subject to the terms and limits set out in the Issue Document:

- (a) make investments whether directly or indirectly or through one or more subsidiaries or SPVs organised for the purpose of directly or indirectly holding one or more investments, as further detailed in the Issue Document;
- (b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes and other debt or equity instruments;
- (c) advance, lend or deposit money or give credit to companies and undertakings; and
- (d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Fund or by all or any of such methods, for the performance of any contracts or obligations of the Fund, or any director, manager or other agent of the Fund, or any company in which the Fund or its parent company has a direct or indirect interest (including, for avoidance of doubt, any subsidiary or SPV), or any company being a direct or indirect shareholder of the Fund or any company belonging to the same group as the Fund.

Art. 5. Mission Statement. As further detailed in the Issue Document, the mission of the Fund is to contribute in the form of a public private partnership with a layered risk/return structure, to enhancing energy efficiency and fostering renewable energy within the European Union, primarily through the provision of dedicated financing to municipal, local, regional or - if justified - national authorities or public or private entities acting on behalf of those public authorities. Financing will be provided either directly or via partnering with financial institutions.

Title II. Share Capital - Shares - Net Asset Value - Notes

Art. 6. Share Capital - Classes of Shares - Notes. The Share Capital of the Fund shall be represented by fully paid up Shares with no nominal value and shall at any time be equal to the total net assets of the Fund pursuant to Art. 13 hereof. The minimum Share Capital of the Fund is EUR 1,250,000.- (one million two hundred and fifty thousand Euro) and must be reached within twelve (12) months after the date on which the Fund has been authorised as a société d'investissement à capital variable (SICAV) -fonds d'investissement spécialisé (SIF) under Luxembourg law.

The Shares to be issued pursuant to Art. 8.1 hereof and in accordance with the relevant provisions of the Issue Document may, as the Management Board shall determine, be of different Class(es) and/or Tranche(s).

The Fund is incorporated with an initial Share Capital of EUR 50,000.- (fifty thousand Euro) represented by one (1) Class B Share fully paid-up.

For the time being, the following Shares and Notes will be issued, each evidencing a different level of risk:

Art. 6.1. Shares.

a). Class C Shares

- The first loss class C Shares ("Class C Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, all unrealised/realised capital losses of the Fund until the NAV of Class C Shares has been fully depleted (as the case may be);

- Write backs of provisions on Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class C Shares in the order, priority and limits as set out under Art. 6.2 hereof;

- The Class C Shares' Target Dividend entitlements rank junior to the Target Dividend entitlements of the Class A and Class B Shares as per the waterfall included in Art. 12 hereof.

b). Class B Shares

- The mezzanine class B Shares (“Class B Shares”), which may be issued in successive Tranches, bear, pro rata to their respective NAV, unrealised/realised capital losses of the Fund only if the NAV of the Class C Shares has been reduced to zero.

- Write backs of provisions on Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class B Shares in the order, priority and limits as set out below under Art. 6.2 hereof.

- The Class B Shares’ Target Dividend entitlements rank senior to the Target Dividend entitlements of the Class C Shares but junior to the Target Dividend entitlements of the Class A Shares as per the waterfall included in Art. 12 hereof.

c). Class A Shares

- The senior class A Shares (“Class A Shares”), which may be issued in successive Tranches, bear, pro rata to their respective NAV, unrealised/realised capital losses of the Fund only if the NAV of both the Class C Shares and the Class B Shares has been reduced to zero.

- Write backs of provisions on Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class A Shares in the order, priority and limits as set out below under Art. 6.2 hereof.

- The Class A Shares’ Target Dividend entitlements rank senior to the Target Dividend entitlements of the Class B and Class C Shares as per the waterfall included in Art. 12 hereof.

For the purpose of determining the Share Capital of the Fund, the net assets attributable to each Class and/or Tranche of Shares shall, if not expressed in EUR, be converted into EUR and the Share Capital shall be the total of the net assets of all the Classes and Tranches of Shares.

The Management Board may create additional Classes of Shares which may be sub-divided in successive Tranches in accordance with the provisions of the Issue Document and these Articles and subject to the Law of 13 February 2007. In such event these Articles and the Issue Document will be updated.

Art. 6.2. Allocation of Capital Gains and Write Backs. As of each NAV Valuation Date, any year-to-date write backs of provisions on Investments and any year-to-date realised or unrealised capital gains (including foreign exchange gains) shall be allocated in the following order, priority and limits:

- first to such Tranches of Class A Shares showing a NAV Deficiency Amount (if any) as of the NAV Valuation Date as of the end of the previous financial year, the amounts necessary to balance the NAV Deficiency Amounts of such Tranches remaining after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant NAV Valuation Date under Art. 12 hereof pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares; thereafter

- to such Tranches of Class B Shares showing a NAV Deficiency Amount (if any) as of the NAV Valuation Date of the end of the previous financial year, the amounts necessary to balance the NAV Deficiency Amounts of such Tranches remaining after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant NAV Valuation Date under Art. 12 hereof, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares; thereafter

- to each specific Tranche of Class C Shares having previously borne losses in the case of write-backs and/or to each Tranche of Class C Shares pro-rata to the NAV of each Tranche for year-to-date realised or unrealised capital gains.

Art. 6.3. Notes. Notes may be issued by the Fund in successive Tranches, with different durations and with different terms and conditions, subject to the conditions provided in the Issue Document.

The entitlements of Institutional Investors holding Notes to receive interest payments and repayments of principal rank junior to other creditors of the Fund but senior to all payment entitlements of any Class of Shares.

Art. 6.4. Common provisions for Shares and Notes. The proceeds of the issue of any Tranche of each Class of Shares and of any Tranche of Notes shall be invested in loans of any kind and other assets permitted by law pursuant to the Investment Objective and Policy adopted by the Management Board, with the approval of the Supervisory Board, subject to the investment restrictions provided by law or determined and specified in the Issue Document and the Investment Guidelines adopted by the Management Board, with the approval of the Supervisory Board. These Investment Guidelines may be amended only by a resolution of the Management Board and approval by the Supervisory Board upon consultation with the Investment Manager.

Art. 7. Form of Shares and Notes.

(1) Shares and Notes shall only be issued in registered form and Shares are exclusively restricted to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007, whereas Notes are exclusively restricted to Institutional Investors within the limits set out in the Issue Document. The Fund will not issue, or give effect to any transfer of Shares or Notes to any Investor who does not comply with this provision.

All issued registered Shares and Notes of the Fund shall be registered in the register of Shareholders or in the register of Noteholders, as the case may be, which shall be kept by the Fund or by a person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares or Notes (as the case may be), his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares or Notes held by the registered owner and the amount paid upon each Share or Note.

The inscription of the Shareholder's or Noteholder's name in the register of Shares or in the register of Notes evidences the Shareholder's or Noteholder's right of ownership on such registered Shares or Notes (as the case may be). The Fund shall not issue certificates for such inscription, but each Shareholder and Noteholder shall receive a written confirmation of his shareholding or noteholding (as the case may be).

(2) Subject to compliance with Art. 11 hereof, transfer of registered Shares and Notes shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders or Noteholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares and Notes shall be entered into the register of Shareholders or Noteholders; such inscription shall be signed by one or more Members of the Management Board or officers of the Fund or by one or more other persons duly authorised thereto by the Management Board.

(3) Shareholders and Noteholders entitled to receive registered Shares or Notes shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders or Noteholders. In the event that a Shareholder or Noteholder does not provide an address, the Fund may permit a notice to this effect to be entered into the register of Shareholders or Noteholders and the Shareholder's or Noteholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder or Noteholder. A Shareholder or Noteholder may, at any time, change the address as entered into the register of Shareholders or Noteholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

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

(5) The Fund may decide to issue fractional Shares up to one ten-thousandths (1/10,000) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets and in the proceeds of liquidation attributable to the relevant Class of Shares in accordance with Art. 12 hereof in proportion to the fraction of a Share they represent.

Art. 8. Issue of Shares and Notes.

Art. 8.1. Issue of Shares. In accordance with the risk ratios determined in the Issue Document, the Management Board is authorised to issue in any Class(es) and/or Tranche(s), an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Management Board may impose restrictions on the frequency at which Shares shall be issued in any Class(es) and/or Tranche(s); the Management Board may, in particular, decide that Shares of any Class(es) and/or Tranche(s) shall only be issued during one or more closings or offering periods or at such other periodicity as provided for in the Issue Document of the Fund.

The Management Board may in its absolute discretion without liability reject any subscription in whole or in part, and may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class(es) and/or Tranche(s). Furthermore, the Management Board may impose conditions on the issue of Shares in any Class(es) and/or Tranche(s) (including without limitation the execution of such subscription forms and/or commitment agreements containing, inter alia, a commitment and application to subscribe for Shares and the provision of such information as the Management Board 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 with.

The Management Board may fix an initial subscription day or initial subscription period during which the Shares of any Class(es) and/or Tranche(s) will be issued at a fixed price (i.e. the initial offering price), plus any applicable fees, commissions and costs, as determined by the Management Board (with the approval of the Supervisory Board where applicable) and provided for in the Issue Document of the Fund.

Whenever the Fund offers Shares of any Class(es) and/or Tranche(s) after the initial subscription day or initial subscription period for such Class(es) and/or Tranche(s), the price per Share at which such Shares are offered shall be the Net Asset Value per Share of the relevant Class(es) and/or Tranche(s) as determined in compliance with Art. 13 hereof as of such Valuation Date (as defined in Art. 14 hereof). Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring fees or placement fee or other commissions, as determined by the Management Board (with the approval of the Supervisory Board where applicable) and provided for in the Issue Document of the Fund.

For the avoidance of doubt, no Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Class(es) and/or Tranche(s) is suspended pursuant to the provisions of Art. 14 hereof.

The issue price so determined (be it the initial offering price or the Net Asset Value) shall be payable under the conditions and within a period as determined from time to time by the Management Board and disclosed in the Issue Document of the Fund or in the relevant subscription form or commitment agreement entered into by the Shareholders. The Management Board may delegate to any Member of the Management Board, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price, it being understood that new Shareholders will have to be accepted by: (i) the Management Board (without quorum and at a simple majority decision of the Members of the Management Board present or represented including the favourable vote of all the Members of the Management Board appointed upon proposal of the Core Investors), and (ii) the Supervisory Board (at a simple majority quorum and at a simple majority decision of the Members of the Supervisory Board present or represented).

Applications for subscription of Shares received by the Fund or by its duly appointed agents before the applicable subscription deadline as determined by the Management Board shall be settled under the conditions and within the time limits as determined by the Management Board and provided for in the Issue Document of the Fund.

The Fund may agree to issue Shares as consideration for a contribution in kind of assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprise agréé. Specific provisions relating to in kind contribution will be detailed in the Issue Document.

Art. 8.2. Issue of Notes. The Management Board is authorised to issue, in accordance with the risk ratios determined in the Issue Document, Notes in one or several Tranche(s) under the conditions and characteristics described in the Issue Document of the Fund and in accordance with Luxembourg law.

The Management Board may impose restrictions on the frequency at which Notes shall be issued and may, in its absolute discretion without liability, reject any subscription for Notes in whole or in part. Furthermore, the Management Board may impose conditions on the issue of Notes (including without limitation the execution of such subscription forms and/or commitment agreements containing, inter alia, a commitment and application to subscribe for Notes and the provision of such information as the Management Board 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 Noteholder is required to comply with.

Notes will be subscribed based on their relevant nominal value, as determined in the Issue Document plus any applicable fees, commissions and costs, as determined by the Management Board (with the approval of the Supervisory Board where applicable) and provided for in the Issue Document of the Fund.

Notes shall be allotted only upon acceptance of the subscription and payment of the issue price. The payment will be made under the conditions and within the time limits as determined by the Management Board. For the avoidance of doubt, any new Noteholder will have to be accepted by: (i) the Management Board (without quorum and at a simple majority decision of the Members of the Management Board present or represented including the favourable vote of all the Members of the Management Board appointed upon proposal of the Core Investors), and (ii) the Supervisory Board (at a simple majority quorum and at a simple majority decision of the Members of the Supervisory Board present or represented).

Art. 8.3. Common provisions to the issue of Shares and Notes. As further detailed in the Issue Document and subject to the approval of the Supervisory Board regarding the acceptance of any new Investor as set out in Art. 8.1, Art. 8.2 and Art. 11.2 hereof, the Management Board will have full discretion when accepting subscription forms for new Shares or Notes and when issuing subscription requests to Investors having entered into a commitment agreement. The Management Board may, inter alia, issue subscription requests without taking into consideration the date of execution of the relevant commitment agreement, provided however that such subscription requests will always be issued on a pro rata basis per Class of Shares. When accepting subscription forms and/or issuing subscription requests, the Management Board shall, besides the risk ratios determined in the Issue Document and the duration of the termination dates as set forth in the commitment agreements, take into account the Fund's overall financing structure, and its profitability, taking into consideration, inter alia, the applicable interest, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued.

As far as permitted under Luxembourg laws, any subscription form and/or commitment agreement may contain specific provisions not contained in the other subscription form and/or commitment agreement. In addition, the Management Board will take into account situations where an Investor may be excused under its commitment agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement/subscription form.

Any other specific conditions applicable to the issue of Shares and Notes will be detailed in the Issue Document.

Art. 8.4. Defaulting Investors. If an Investor fails to make any required contributions or payment for Shares or Notes in accordance with the terms of its commitment agreement or subscription form that is duly accepted by the Management Board, the Fund is, to the extent as applicable, empowered to designate such Investor as in default under the Issue

Document and its commitment agreement or subscription form (as the case may be) (a "Defaulting Investor") and is thereafter empowered to:

(a) set-off against sums otherwise payable to the Defaulting Investor the amounts owed by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments, and

(b) claim interest on the unpaid amount at the ECB Fixed Refinancing Rate + three point five percent (3.5%) per annum, until the subscription price has been fully paid.

In addition, if an Investor fails to make its full payment for Shares or Notes following a subscription request pursuant to a commitment agreement and if all applicable conditions precedent for subscription in the relevant commitment agreement have been fulfilled, the Management Board may require that the Defaulting Investor:

(a) continues to pay to the Fund interest on the interest to be paid as detailed under (b) above at the ECB Fixed Refinancing Rate + three point five percent (3.5%) per annum, from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the Management Board may amend the obligation to pay interest in view of other measures taken by it); and

(b) be liable for damages equal to twenty five per cent (25%) of its unfunded commitment; and

(c) indemnifies the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default.

Moreover, the Management Board may take any of the following actions:

(a) reduce or terminate the Defaulting Investor's outstanding commitment; and

(b) redeem the Shares or Notes of the Defaulting Investor in accordance with the procedure set forth in Art. 9.4 hereof; or

(c) provide the other (non-defaulting) Investors with a right to purchase the Shares or Notes of the Defaulting Investor at a transfer price calculated in accordance with Art. 9.4 hereof and subject to Art. 11.2 hereof.

The Management Board may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Management Board may, in its discretion but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.

Art. 9. Redemption of Shares and Notes. The Fund is a closed-ended undertaking for collective investment. Consequently, Shares in the Fund shall in principle not be redeemable at the request of a Shareholder. However the Management Board may from time to time allow the redemption of Shares by Shareholders within the terms and provisions of the Issue Document while preserving the principle of equal treatment of Shareholders ("Early Redemption Right"). Redemption of Notes may also be authorised from time to time by the Board within the terms and provisions of the Issue Document.

Art. 9.1. Conditions for early/compulsory redemption of Shares and Notes. Redemption of Shares and Notes, where applicable, shall be executed in accordance with the limitations set forth by law and the provisions set forth in the Issue Document (in particular the risk ratio requirements to the extent applicable) and in these Articles and always in accordance with and within the limits of the provisions of the payment waterfall included in Art. 12 hereof. In particular:

(a) Class A Shares, Class B Shares and Class C Shares as well as Notes will be redeemed at the liquidation of the Fund;

(b) Class A Shares, Class B Shares and Notes will be redeemed upon exercise of the Early Redemption Right pursuant to the procedure set forth in Art. 9.3 and Art. 9.4 hereof;

(c) Shares and Notes may be redeemed compulsorily or prepaid respectively pursuant to the procedure set forth in Art. 9.4 hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares and/or Notes in the Fund (such as a non-Eligible Investor or a "Prohibited Person"), (ii) Investors who have materially violated any provisions of the documents of the Fund or signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor and if the Investor does not comply with the anti-money laundering requirements and counter terrorist financing requirements set out in the Issue Document, (iii) Investors who become Defaulting Investors or more generally are in default in respect of any payment obligation arising under the Fund's documents or signed by the Fund and binding upon them, (iv) with respect to Shares and Notes held by the Investment Manager, following the termination of the Investment Management Agreement, and (v) in circumstances where the Fund would be in an excess of liquidities, it being understood that the Shareholders shall benefit from an equal treatment per Share Class. In addition, Shares and Notes may be redeemed compulsorily from an Investor in any other circumstances where the Management Board reasonably determines that such Investor's continued ownership would either be materially prejudicial to the Fund or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it, it being understood that the contesting/challenging of such decision of the Management Board will in no case suspend the execution of such decision by the Management Board.

(d) Shareholders representing thirty percent (30%) or less of the votes attached to the Share Capital of the Fund or Class and or Tranche of Share, as the case may be, who have voted against any specific amendment to the Major Issues of the Issue Document (as further described in Art. 39 hereof) will be entitled to ask for the redemption of some or all of their Shares, if one or several of such contemplated amendments are material, pursuant to the procedure set forth in the Issue Document.

(e) The Investment Manager shall be entitled to have its Shares redeemed by the Fund upon termination of the Investment Management Agreement. Such redemption shall take place at the earliest at the Valuation Date following the effective termination date of the Investment Management Agreement.

(f) CDP shall be entitled to have its Shares redeemed by the Fund in case certain minimum investment thresholds, as detailed in the Issue Document and in the relevant commitment agreement are not met after a certain period of time.

(g) In addition, the Fund may redeem Shares whenever the Management Board considers this to be in the best interest of the Fund, subject to the terms and conditions it shall determine and within the limitations set forth by law, these Articles and the Issue Document.

All redeemed Shares and Notes shall be cancelled.

Art. 9.2. Ordinary redemption of Shares and Notes. Subject to the following Art. 9.3 hereof, the Fund will redeem the Class A Shares, the Class B Shares and the Class C Shares upon maturity of the relevant Tranches as set out above under Art. 9.1 and in the relevant subscription form or commitment agreement and repay the outstanding principal under any Tranches of Notes in one or several instalments at the dates specified in the commitment agreements or in the subscription forms of the relevant Tranches, whereby in each case the repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient cash available in the order and priority set below under Art. 12 Cash Waterfall.

The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Management Board shall determine.

Payments for such redeemed Shares will be made either in the Reference Currency of the relevant Class and/or Tranche of Shares or in any freely convertible currency at the request of the Shareholders. In the latter case, any conversion costs will be borne by the relevant Shareholder.

Unless otherwise provided for in these Articles, the redemption price per Note will be the nominal value per Note, as determined in the Issue Document less any charges and commissions (if any), as determined by the Management Board and provided for in the Issue Document or in the relevant commitment agreement or subscription form.

Art. 9.3. Early Redemption Right of Shares and Notes. In the circumstances where an ordinary redemption of any Tranche of Class A Shares, Class B Shares or Class C Shares upon maturity of such respective Tranche ("Mature Class A, B or C Shares") would result in a breach of the risk ratios as set forth in the Issue Document, the Fund shall offer all senior ranking Investors (respectively Class A Shareholders, Class B Shareholders and/or Noteholders) the option to redeem early their Shares, respectively Notes, as follows:

(a) the Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV (in case of Shares) or nominal value (in case of Notes) of their Shares, respectively Notes, as of the last NAV Valuation Date to the extent necessary to allow the Fund to comply with the risk ratios upon redemption of the Mature Class A Shares, Class B Shares and/or Class C Shares;

(b) Investors may exercise their Early Redemption Right by notifying the Fund in writing within a thirty (30) Business Days period upon having been informed in writing by the Fund about the Early Redemption Right;

(c) Investors may exercise their Early Redemption Right with respect to any or only some of the Shares, respectively Notes, to which it relates;

(d) upon expiration of the thirty (30) Business Days period mentioned above, the Fund shall:

(i) Redeem all Shares and prepay all Notes with respect to which the Early Redemption Right has been validly exercised; and

(ii) Redeem the Mature Class A Shares, then the Mature Class B Shares and then the Mature Class C Shares in full, irrespective of whether the risk ratios as set forth in the Issue Document would be complied with upon redemption of such Mature Class A Shares, Class B Shares and/or Class C Shares;

(e) The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth below under sub-section (2) of Art. 12 hereof.

Art. 9.4. Common provisions for early/compulsory redemption/prepayment of Shares and Notes. Early/compulsory redemptions of Shares (and consequently the payment of the redemption price for such Shares) will at the earliest take place at the first following Valuation Date. The redemption price will be equal to the Net Asset Value of such Shares (calculated in accordance with Art. 13) as of such first following Valuation Date, plus any accrued and unpaid Target Dividends and complementary dividends (and also Target Dividend Deficiency Amounts in case of (i) a redemption of Shares by the Fund further to an excess of liquidities and (ii) a redemption of Shares further to a termination of the Investment Management Agreement). The redemption of the Shares (and consequently the payment of the redemption price for such Shares) will only occur depending on the available cash in the Fund and within the limits of the provisions of Art. 12 hereof.

If cash is not sufficiently available at such first following Valuation Date according to the provisions of Art. 12, the redemption of the Shares and the determination of the redemption price (and consequently the payment of the redemption price for such Shares) shall be postponed to the following Valuation Date(s), at the then applicable Net Asset Value (s) of such Shares (plus any accrued and unpaid Target Dividends and complementary dividends (and also Target Dividend Deficiency Amounts in case of (i) a redemption of Shares by the Fund further to an excess of liquidities and (ii) a redemption

of Shares further to a termination of the Investment Management Agreement)) until all Shares to be redeemed have been redeemed.

In the event that the Net Asset Value of any Class and/or Tranche of Shares calculated in accordance with Art. 13 is equal to or inferior to EUR 0.00, the Fund will redeem the Shares of the relevant Class and/or Tranche held by such Shareholder for a global redemption price of one euro (EUR 1.00). In the case of future recoveries of Investments that were previously written down, such Shareholders shall have no claims to those recovered assets.

Early/compulsory redemptions of Notes (and consequently the payment of the redemption price for such Notes) will at the earliest take place at the first following Valuation Date. The redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as at such first following Valuation Date. The redemption of the Notes (and consequently the payment of the redemption price for such Notes) will only occur depending on the available cash in the Fund and within the limits of the provisions of Art. 12.

If cash is not sufficiently available at such first following Valuation Date according to the provisions of Art. 12, the redemption of the Notes and the determination of the redemption price (and consequently the payment of the redemption price for such Notes) shall be postponed to the following Valuation Date(s), until all Notes to be redeemed have been redeemed.

Payment for such redeemed Shares or Notes will be made in the relevant Reference Currency or in any freely convertible currency specified by the Shareholder or the Noteholder. In the last case, any conversion cost shall be borne by the relevant Shareholder or Noteholder.

Art. 9.5. Redemption in kind. The Fund shall have the right, if the Management Board so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of the Fund equal in value (calculated in the manner described in Art. 13) as of the redemption date, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and if required under the Law of 10 August 1915, the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Art. 10. Conversion of Shares. Unless otherwise determined by the Management Board with the approval of the Supervisory Board in accordance with the provisions of the Issue Document for certain Class(es) and/or Tranche(s) of Shares, Shareholders are not entitled to require the conversion of whole or part of their Shares of one Class and/or Tranche into Shares of another Class and/or Tranche.

Where applicable, and subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Management Board, with the approval of the Supervisory Board, shall determine, the price for the conversion of Shares from one Class and/or Tranche into another Class and/or Tranche shall be computed by reference to the respective Net Asset Value of the two Classes and/or Tranches of Shares, calculated on the same Valuation Date increased by any conversion fees as detailed in the Issue Document.

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 Class and/or Tranche of Shares would fall below such number or such value as determined by the Management Board, with the approval of the Supervisory Board, then the Management Board, with the approval of the Supervisory Board, may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Tranche.

The Shares which have been converted into Shares of another Class and/or Tranche will be cancelled.

For the avoidance of doubt, all the above decisions to be taken by the Management Board and the Supervisory Board will be taken as follows:

- At the level of the Management Board, decisions will be taken without quorum and at a simple majority decision of the Members of the Management Board present or represented including the favourable vote of all the Members of the Management Board appointed upon proposal of the Core Investors;
- At the level of the Supervisory Board, decisions will be taken at a simple majority quorum and at a simple majority decision of the Members of the Supervisory Board present or represented.

Art. 11. Restrictions on Ownership of Shares and Notes and Transfer of Shares and Notes.

Art. 11.1. Restriction on Ownership of Shares and Notes. Shares and Notes are available only to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007, it being understood that Notes are exclusively restricted to Institutional Investors within the limits set out in the Issue Document.

The Fund may restrict or prevent the ownership of Shares and Notes in the Fund by any Prohibited Person.

For such purposes the Fund may:

- a) decline to issue any Shares or Notes and decline to register any transfer of Shares or Notes, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares or Notes by a Prohibited Person; and

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

c) decline to accept the vote of any Prohibited Person at any meeting of Shareholders or Noteholders of the Fund; and

d) where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares or Notes, direct such Shareholder or Noteholder to sell his Shares or Notes and to provide to the Fund evidence of the sale within thirty (30) days of the notice. The Fund may in any case compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares or Notes held by such Shareholder or Noteholder in the manner described in Art. 9.4 hereof.

The exercise by the Fund of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares or Notes by any person or that the true ownership of any Shares or Notes was otherwise than appeared to the Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

Art. 11.2. Transfer of Shares and Notes. Shares and Notes may only be transferred upon delivery to the Fund or its Administrative Agent of a standard transfer form duly signed by the purchaser or transferee and the seller or transferor. In addition, a purchaser or transferee of Shares or Notes must be approved by the Management Board (deciding without quorum and at a simple majority decision of the Members of the Management Board present or represented including the favourable vote of all the Members of the Management Board appointed upon proposal of the Core Investors) and by the Supervisory Board (deciding at a simple majority quorum and at a simple majority decision of the Members of the Supervisory Board present or represented), it being understood that the consent of the Management Board and the Supervisory Board shall not be unreasonably withheld.

In principle, undrawn commitment (if any) for Shares or Notes under a commitment agreement entered into by a Shareholder or Noteholder cannot be transferred unless approved by the Management Board with the approval of the Supervisory Board at the quorum and majority rules set out hereabove in this Art. 11.2.

Art. 12. Payment waterfall. Within the Fund, the payment waterfalls will be as follows:

(1) Income waterfall

For each Valuation Date, after accruing the Direct Operating Expenses, the interest on revolving credit facilities, if applicable, and the interest on the Notes and the redemption amounts of the Notes and without taking into account the losses and/or the gains attributable to the Shares as described in Art. 6 hereof, and without taking into account any effects from a potential consolidation of Investments, the year-to-date net income of the Fund, based on the effective yield according to IFRS, will be allocated in the following order of priority:

(a) allocation of the year-to-date Target Dividends to the Class A Shares, pro-rata to the Target Dividends for each Tranche of Class A Shares;

(b) allocation of the Target Dividend Deficiency Amounts for all Tranches of Class A Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares;

(c) allocation to the Tranches of Class A Shares showing a NAV Deficiency Amount as of the relevant Net Asset Value calculation date of the amount to balance the NAV Deficiency Amounts of such Tranches, pro-rata to the NAV Deficiency Amounts for the respective Tranches of Class A Shares. Any amounts so allocated are capitalised;

(d) allocation of the year-to-date Target Dividends to the Class B Shares, pro-rata to the Target Dividends for each Tranche of Class B Shares;

(e) allocation of the Target Dividend Deficiency Amounts for all Tranches of Class B Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares;

(f) allocation to the Tranches of Class B Shares showing a NAV Deficiency Amount as of the relevant Net Asset Value calculation date of the amount to balance the NAV Deficiency Amounts of such Tranches, prorata to the NAV Deficiency Amounts for the respective Tranches of Class B Shares. Any amounts so allocated are capitalised;

(g) allocation of the Target Dividends to the Class C Shares, pro rata to the Target Dividends for each Tranche of Class C Shares, such amounts being capitalised;

(h) further, provided that the audited financial statements of the Fund for the immediately preceding financial year state a net profit fifty percent (50%) of the Performance Fee of the Investment Manager;

(i) allocation to the Tranches of Class C Shares showing a NAV Deficiency Amount as of the relevant Net Asset Value calculation date of the amount to balance the NAV Deficiency Amounts of such Tranches, prorata to the NAV Deficiency Amounts for the respective Tranches of Class C Shares. Any amounts so allocated are capitalised;

(j) fifty percent (50%) of the Performance Fee of the Investment Manager;

(k) allocation of funding of the EEEF Technical Assistance Facility with an amount up to zero point twenty percent (0.20%) per annum calculated on the basis of the Fund's Net Asset Value, at the discretion of the Management Board; and

(l) allocation of the remaining year-to-date net income of the Fund, based on the effective yield according to IFRS, as Complementary dividends for the Class A Shares, Class B Shares and Class C Shares, pro-rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 1; Class B Shares factor = 2; Class C Shares factor = 1.5).

In case the year-to-date net income of the Fund, based on the effective yield according to IFRS, is negative, such negative income will be allocated in the following order of priority:

(a) Allocation of the negative income to the Class C Shares, pro-rata to the Net Asset Value of each Tranche of Class C Shares up to the total NAV of the Class C Shares;

(b) Allocation of the remaining negative income to the Class B Shares, prorata to the Net Asset Value of each Tranche of Class B Shares up to the total NAV of the Class B Shares;

(c) Allocation of the remaining negative income to the Class A Shares, prorata to the Net Asset Value of each Tranche of Class A Shares up to the total NAV of the Class A Shares.

The losses and/or the gains attributable to the Shares as described in Art. 6 hereof are allocated after the above income waterfall.

(2) Cash waterfall

For each Valuation Date (unless stated it shall be as of 31 December of each calendar year), after paying the Direct Operating Expenses, amounts due (principal and interest) under revolving credit facilities, if applicable, and the interest on the Notes and the redemption amounts of the Notes matured, if applicable, the available cash of the Fund will be paid in the following order of priority:

(a) payment of redemption amounts for Notes that are compulsorily redeemed by the Fund, if applicable;

(b) payment of redemption amounts for Class A Shares that are compulsorily redeemed by the Fund and for Class A Shares that are redeemed at the request of the Shareholders in accordance with the redemption procedure in case of amendment to Major Issues (as further described in the Issue Document and Art. 39 hereof);

(c) payment of annual Target Dividends for the Class A Shares as of 31 December of each calendar year;

(d) payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such Class A Shares as of 31 December of each calendar year;

(e) payment of redemption amounts for the Notes of the Noteholders having exercised their Early Redemption Right in accordance with Art. 9.3 and Art. 9.4 hereof;

(f) payment of redemption amounts for the Class A Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts; at maturity, the redemption amount shall include any Target Dividend Deficiency Amounts not allocated and paid to the respective Tranches of Shares;

(g) payment of redemption amounts for Class B Shares that are compulsorily redeemed by the Fund and for Class B Shares that are redeemed at the request of the Shareholders in accordance with the redemption procedure in case of amendment to Major Issues (as further described in the Issue Document and Art. 39 hereof);

(h) payment of annual Target Dividends for the Class B Shares as of 31 December of each calendar year;

(i) payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such Class B Shares as of 31 December of each calendar year;

(j) payment of redemption amounts for the Class A Shares of the Shareholders having exercised their Early Redemption Right in accordance with item (e)(f) of Art. 9.3; and Art. 9.4 hereof;

(k) payment of redemption amounts for the Class B Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts; at maturity, the redemption amount shall include any Target Dividend Deficiency Amounts not allocated and paid to the respective Tranches of Shares;

(l) payment of the Performance Fee to the Investment Manager as of 31 December of each calendar year, if applicable, as per the income waterfall described in sub-section (1) of this Art. 12 and subject to prior Management Board decision;

(m) payment of redemption amounts for the Class B Shares of the Shareholders having exercised their Early Redemption Right in accordance with item (e)(f) of Art. 9.3; and Art. 9.4 hereof;

(n) payment of redemption amounts for Class C Shares that are compulsorily redeemed by the Fund and for Class C Shares that are redeemed at the request of the Shareholders in accordance with the redemption procedure in case of amendment to Major Issues (as further described in the Issue Document and Art. 39 hereof);

(o) payment of redemption amounts for the Class C Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;

(p) funding of the EEEF Technical Assistance Facility, as per the income waterfall described in sub-section (1) of this Art. 12, upon resolution of the Management Board; and

(q) payment of complementary dividends for Class A Shares and Class B Shares as of 31 December of each calendar year, as per the income waterfall described in sub-section (1) of this Art. 12.

If payments under the cash waterfall hereabove are not met the Fund shall add any such payments to the respective points of the next period to which the cash waterfall described in this sub-section (2) of this Art. 12 is applied.

The payment of the annual Target Dividends, Target Dividend Deficiency Amounts and complementary dividends as of 31 December of each calendar year is to be effected upon decision of the Management Board in accordance with the cash waterfall described herein. Target Dividends will continue to accrue on matured Class A Shares, Class B Shares and Class C Shares that have not been redeemed yet due to the lack of available cash.

(3) Liquidation of the Fund

Upon liquidation of the Fund, the liquidation proceeds will be distributed in the following order of priority to the extent of available cash in the Fund:

(a) payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund) and amounts drawn under revolving credit facilities, if applicable;

(b) payment of the interest due on the Notes, pro-rata to the interest due on each Tranche of Notes;

(c) payment of the outstanding principal of the Notes;

(d) payment of Target Dividends for the Class A Shares, pro-rata to the Target Dividends for each Tranche of Class A Shares;

(e) payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares;

(f) Class A Shares at their respective Net Asset Value on liquidation (which will include the complementary dividend, if any);

(g) payment of Target Dividends for the Class B Shares, pro-rata to the Target Dividends for each Tranche of Class B Shares;

(h) payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares;

(i) Class B Shares at their respective Net Asset Value on liquidation (which will include the complementary dividend, if any);

(j) the Performance Fee of the Investment Manager, as described in the Issue Document; and

(k) Class C Shares at their Net Asset Value on liquidation of the Fund.

Art. 13. Calculation of Net Asset Value per Share. The Net Asset Value per Share of each Class and Tranche will be calculated by the Administrative Agent, under the responsibility of the Management Board, in the Reference Currency of the relevant Class and/or Tranche, being in each case EUR. The Accounting Currency of the Fund is Euro. The Net Asset Value of the Fund is also expressed in EUR.

The Net Asset Value shall be determined as of any Valuation Date (as defined in Art. 14 hereof), by dividing (i) the value of the total assets allocable to such Class and Tranche less the liabilities properly allocable to such Class and Tranche on such Valuation Date, by (ii) the number of Shares of such Class and Tranche then outstanding on such Valuation Date, in accordance with the valuation rules set forth below and IFRS. The assets and liabilities of the Fund will be determined on the basis of the contributions to and withdrawals from the Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Fund as a result of the operations carried out by the Fund, and (iii) the payment of any expenses or distributions to Shareholders.

The Net Asset Value per Share of any Class and Tranche may be rounded up or down to the nearest unit of the relevant currency as the Management Board shall determine.

The accounts of the SPVs will be consolidated to the extent required under applicable accounting rules and regulations with the accounts of the Fund once a year and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the Investments attributable to the relevant Class and/or Tranche of Shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of assets, liabilities, income and expenses attributed to the Fund will be established using valuation and accounting principles in accordance with IFRS, including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the Investments.

The valuation of private equity Investments (such as quasi-equity, subordinated debt) will be based on the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA (European Venture Capital Association), the BVCA (British Venture Capital Association) and the AFIC (Association Française des Investisseurs en Capital) in March 2005, or any subsequent update of such guidelines, and is conducted with prudence and in good faith.

The calculation of the Net Asset Value of the different Classes and/or Tranches of Shares shall be made in the following manner:

I. The assets of the Fund shall include:

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all debt instruments (whether securitised or not), bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;
- (6) all other assets of any kind and nature including expenses paid in advance.

The valuation of assets, liabilities, income and expenses attributed to the Fund will be established using valuation and accounting principles in accordance with the accounting principles set forth in the latest Issue Document, including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the Investments as determined in a procedure set up by the Management Board.

The value of such assets shall be determined as follows:

- a. Debt instruments not listed or traded on any stock exchange or any other Regulated Market will be initially valued at fair value, which is in principle the transaction price to originate or acquire the asset, and subsequently the amortised cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition of such impairment minus the principal repayments, plus or minus the cumulative amortization using the “effective interest rate method” of any difference between that initial amount and the maturity amount, and minus any write down for any additional impairment. The Management Board will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Management Board.
- b. The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless and to the extent in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Board may consider appropriate in such case to reflect the true value thereof.
- c. The value of assets which are listed or traded on any stock exchange is based on the last available price on the stock exchange that is normally the principal market for such assets.
- d. The value of assets dealt in on any other Regulated Market is based on the last available price.
- e. 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 Fund and the Auditors, based on the market value of the underlying instrument from which the derivative has been derived.
- f. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Board.
- g. In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (e) or (f) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Management Board.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Tranche of Share will be converted into the Reference Currency of such Class at last available rates as quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Board.

The Management Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

II. The liabilities of the Fund shall include:

- (1) all loans, securitized or not such as the Notes, bills and accounts payable;
- (2) all accrued interest on such loans of the Fund (including accrued fees for commitment for such loans);
- (3) all accrued or payable expenses (including but not limited to administrative expenses and Direct Operating Expenses, Investment Management Fee, technical assistance facility management fee, Performance Fee, structuring fees, custodian fees, and Administrative Agent’s fees as well as reasonable disbursements incurred by the service providers);
- (4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (5) an appropriate provision for taxes based on capital and income to the Valuation Date as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Board, as well as such amount

(if any) as the Management Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

(6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Management Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (Investment Management Fee, Performance Fee, structuring fees and technical assistance facility management fee) payable to its Investment Manager, fees and expenses payable to its Auditor and accountants, Custodian and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Members of the Management Board and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Management Board and Supervisory Board meetings, fees and expenses for legal and auditing services, fees in relation to transactions of the Fund which have not been concluded, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

III. Allocation of the Net Asset Value between Tranches and Classes of Shares

The Net Asset Value for each Tranche of Class A Shares, Class B Shares and Class C Shares shall be calculated using the following methodology:

1. Between Classes of Shares and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as outlined in Art. 6 and Art. 12 of the present Articles.

2. The assets, liabilities, income and expenses will be established for the Fund using valuation and accounting principles as described above. The Net Asset Value derived from such balance sheet thus established under IFRS will then be allocated to the Net Asset Value of each Tranche of Class A Shares, Class B Shares and Class C Shares.

3. The total Net Asset Value of each Tranche of Class A Shares, Class B Shares and Class C Shares will be divided by the respective number of Shares of each Tranche of Class A Shares, Class B Shares and Class C Shares to calculate the Net Asset Value per Tranche of Class A Shares, Class B Shares and Class C Shares.

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

IV. For the purpose of this Article

(1) Shares of the Fund to be redeemed under Art. 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Management Board on the redemption day on which such valuation is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(2) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Management Board on the Valuation Date on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;

(3) all Investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Class shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares; and

(4) where on any Valuation Date the Fund has contracted to:

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least four times a year as of the last calendar day of each of March, June, September and December as well as any Business Day as decided by the Management Board (each a "Valuation Date").

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any particular Class and/or Tranche and the issue, redemption and conversion (if any) of its Shares from its Shareholders from and to Shares of each Class and/or Tranche:

(a) During any period when any market or stock exchange which is the principal market or stock exchange on which a substantial portion of the Investments of the Fund is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended.

(b) When for any other exceptional circumstance the prices of any Investments owned by the Fund cannot promptly or accurately be ascertained.

(c) When the means of communication normally used to calculate the value of assets in the Fund are suspended or when, for any reason whatsoever, the value of an Investment in the Fund cannot be calculated with the desired speed and precision.

(d) When restrictions on exchange or the transfer of capital prevent the execution of dealings for the Fund or when buying and selling transactions on their behalf cannot be executed at normal exchange rates.

(e) When factors anywhere or in the Member States, which depend, among other things, on the political, economic, military and monetary situation and which evade the control, responsibility and means of action of the Fund, prevent the Fund from having access to its assets and from calculating their Net Asset Value in a normal or reasonable manner.

(f) When the Management Board so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied, and as soon as an extraordinary general meeting of Shareholders of the Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund.

Any such suspension of the calculation of the Net Asset Value shall be published, if appropriate, by the Fund and shall be notified by the Fund, if appropriate, to the concerned Investors.

Any application for subscription or redemption or conversion (if any) of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Tranche and, in such event, a withdrawal will only be effective if written notification is received by the Administrative Agent (in its capacity as registrar agent) before the termination of the period of suspension.

Title III. Administration and Supervision

Art. 15. Management Board. Subject to the fourth paragraph below, the Fund shall be managed by a Management Board composed of minimum three (3) members and not more than five (5) members. They shall be elected initially for a term of six (6) years renewable for successive annual periods thereafter.

The Members of the Management Board shall be elected by the Shareholders at a general meeting of Shareholders in accordance with the procedure further described in the Issue Document and this Art. 15; the general meeting of Shareholders shall further determine the number of Directors (within the limit of this Art. 15), their remuneration and the term of their office.

The general meeting of Shareholders shall choose and appoint as Members of the Management Board:

(a) One (1) Member of the Management Board from a list of candidates submitted by EIB, as long as it is a Shareholder in the Fund;

(b) One (1) Member of the Management Board from a list of candidates submitted by EC, as long as the European Union is a Shareholder in the Fund;

(c) One (1) Member of the Management Board from a list of candidates submitted by CDP, as long as it is a Core Investor in the Fund; and

(d) up to two (2) Members of the Management Board from a list submitted by the Shareholders, to the exclusion of the Investment Manager or up to three (3) members in case EIB, the European Union (represented by EC) and CDP are not Shareholders anymore.

In case there are no other Shareholders than EIB, the European Union and the Investment Manager in the Fund, one additional Member of the Management Board shall be elected from the list of candidates submitted by EIB. If there is only one Shareholder besides EIB, the European Union and the Investment Manager in the Fund, the Management Board shall be composed of maximum three (3) members. There may further be only one representative per Shareholder at the Management Board at any time, with the exception of EIB, under the condition set out in this paragraph and being understood that under subsection (d) above the Shareholders are free to choose any representative.

Inasmuch as permitted by the Luxembourg law and the CSSF, a legal entity may be appointed as Member of the Management Board. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

At any time, any Member of the Management Board may be removed with or without cause or be replaced (in accordance with the composition rules applying to the Management Board as set forth under this Art. 15): (i) by resolution adopted by a simple majority of the votes present or represented at a duly convened general meeting of Shareholders without quorum requirement, or (ii) by resolution of the Supervisory Board at a simple majority decision of the members of the Supervisory Board present or represented with a simple majority quorum.

In the event of a vacancy in the office of a Member of the Management Board, the remaining Members of the Management Board may temporarily fill such vacancy while respecting the various representations of certain Shareholders as set out above in this Art. 15, until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination in accordance with the provisions of this Art. 15.

Art. 16. Meetings of the Management Board. The Management Board will choose a chairman from among its members. It may choose a secretary, who does not have to be a Member of the Management Board, who shall write and keep the minutes of the meetings of the Management Board and of the meetings of Shareholders. The first chairman may be appointed by the first general meeting of Shareholders.

The chairman shall preside at the meetings of the Management Board. In his absence, the other Members of the Management Board shall decide by a majority vote that another Member of the Management Board shall be in the chair of such meeting.

Subject to the last paragraph of this Art. 16, the Members of the Management Board may only act at duly convened meetings of the Management Board. The Management Board shall meet upon call by the chairman or any two Members of the Management Board, at the place indicated in the notice of meeting.

Written notice of any meeting of the Management Board shall be given to all Members of the Management Board at least three (3) days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the Members of the Management Board are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Management Board in a meeting where all Members of the Management Board are present.

Any Member of the Management Board may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Member of the Management Board as his proxy. A Member of the Management Board may also appoint another Member of the Management Board to represent him by telephone, such appointment to be confirmed in writing at a later stage. A Member of the Management Board may represent several of his colleagues.

Any Member of the Management Board may participate in a meeting of the Management Board by conference call or similar means of communications equipment whereby (i) all the members attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Management Board held by such means of communication will be deemed to be held in Luxembourg.

Until 31 December 2011, any and all decisions of the Management Board shall be taken by unanimity of all Members of the Management Board. From 1 January 2012 onwards, and unless specified otherwise by law or in these Articles (in particular in Art. 17 hereof), the Management Board shall validly deliberate with a quorum of a majority of the Members of the Management Board and resolutions will be taken at simple majority vote of the Members of the Management Board 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 not have a casting vote.

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

Votes may also be cast by fax, e-mail, or telephone provided that, in the case of a vote cast by telephone, such vote is confirmed in writing.

Resolutions in writing approved and signed by all Members of the Management Board shall have the same effect as resolutions voted at the Management Board's meetings; each Member of the Management Board shall approve such resolution in writing, by telefax, electronic mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 17. Powers of the Management Board. The Management Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose and interest (including investment and divestment decisions), always within the limits of the investment policy, restrictions and guidelines of the Fund as summarised in Art. 22 hereof and further described in the Issue Document.

All powers not expressly reserved by the Law of 10 August 1915 or by the present Articles to the general meeting of Shareholders or to the Supervisory Board are in the competence of the Management Board.

For the avoidance of doubt and subject to Art. 25 hereof, the Management Board may not without a decision of the Supervisory Board:

(a) proceed with any changes to the Major Issues of the Issue Document (as further described in the Issue Document and Art. 39 hereof), as well as changes to the Articles before such proposed changes are presented to the general meeting of Shareholders for approval (as further described in the Issue Document and Art. 39 hereof);

(b) approve amendments to the Issue Document other than changes to the Major Issues referred to in point (a) above in the manner further described in the Issue Document and Art. 39 hereof;

(c) materially amend the Investment Management Agreement, terminate the Investment Management Agreement or request to remove Key Personnel, as defined therein;

(d) adopt and amend or change the Investment Guidelines and/or the ALM Guidelines subject to appropriate consultation with the Investment Manager as further described in the Issue Document and the Investment Management Agreement;

(e) set up the EEEF Technical Assistance Facility and the establish its guidelines, procedures and processes;

(f) proceed with IM PI Investments as further described in the issue Document;

(g) decide on the listing of Shares or of Notes;

(h) appoint the members of the Investment Committee and determine the number of members, their remuneration and the term of their office as further described in the Issue Document and Art. 20 hereof;

(i) approve the entry into the Fund of new Investors as further described in Art. 8.1 and Art. 8.2 hereof;

(j) approve a purchaser or transferee of Shares or of Notes, in accordance with Art. 11.2 hereof;

(k) approve the conversion of Shares of a particular Class and/or Tranche into Shares of another Class and/or Tranche as further described in Art. 10 hereof;

(l) approve DOEs to be reimbursed by the Fund in case the annual budget is being exceeded during a given year as further described in the issue Document; and

(m) appoint and/or the remove the Investment Manager in the manner prescribed in the Issue Document and in the Investment Management Agreement.

As regards issues referred to under points (a), (d), (i) and (j) above, the Management Board shall, subject to the approval of the Supervisory Board as further described in Art. 25 hereof, validly deliberate and take resolution with a simple majority decision of the Members of the Management Board present or represented, including the favourable vote of all the Members of the Management Board appointed upon proposal of the Core Investors, but without a quorum requirement.

As regards issues referred to under points (b), (c), (e) to (g), (k) and (l) above, the Management Board shall, subject to the approval of the Supervisory Board as further described in Art. 25 hereof, validly deliberate with a quorum of a majority of the Members of the Management Board and resolutions will be taken at simple majority vote of the Members of the Management Board present or represented.

According to the Law of 10 August 1915, if a decision requires the approval of the Supervisory Board pursuant to the terms of Art. 25 hereof, and the Supervisory Board refuses the approval, the Board may submit the issue to the General Meeting.

Art. 18. Delegation of Powers. The Management Board may delegate its powers to conduct the daily management and affairs of the Fund and the representation of the Fund for such daily management and affairs to any Member or Members of the Management Board, managers, officers or other agents, legal or physical person, who need not be Shareholders but to the exclusion of any member of the Supervisory Board, acting either alone or jointly, under such terms and with such powers as the Management Board shall determine.

The Management Board may also confer all powers and special mandates to any person, who need not be a Member of the Management Board, appoint and dismiss all officers and employees and fix their emoluments.

Unless otherwise stipulated by these Articles, the officers and agents of the Fund shall have the rights and duties conferred upon them by the Management Board.

Furthermore, the Management Board may, among others, appoint special committees, such as the Investment Committee (as further described in Art. 20 hereof and in the Issue Document) and may appoint any other special committee, in order to conduct certain tasks and functions expressly delegated to such committee.

Art. 19. Investment Manager. Subject to compliance at all times with the terms of the Issue Document, the Management Board may appoint an Investment Manager to manage, under the overall control and responsibility of the Management Board, as applicable, the portfolio of the Fund.

The powers and duties of the Investment Manager as well as its remuneration will be described in the Issue Document and in an Investment Management Agreement to be entered into between the Fund and the Investment Manager.

Art. 20. Committees established by the Management Board. The Management Board may establish committees and delegate to such committees full authority to act on behalf of the Fund in all matters concerned with the management and affairs of the Fund or to act in a purely advisory capacity to the Fund.

It is expected that the Management Board will establish the Investment Committee that shall have an advisory role only, and shall not be liable for investment, divestment, or other management decisions taken by the Management Board. The members of the Investment Committee shall be appointed upon the proposal by the Management Board, after approval of the Supervisory Board (at a simple majority quorum and at a simple majority decision of the Members of the Supervisory Board present or represented) and on the basis of specific competences and qualifications to be decided by

the Management Board. The Management Board, with the approval of the Supervisory Board, shall further determine the number of members, their remuneration and the term of their office. Additional rules concerning the composition, functions, duties, remuneration of the Investment Committee are set forth in the Issue Document.

The Management Board may also establish a technical assistance facility committee for the EEEF Technical Assistance Facility with such composition, functions, duties and features as set out in the Issue Document.

Art. 21. Corporate Signature. *Vis-à-vis* third parties, in all circumstances, the Fund is validly bound by the joint signature of any two (2) Members of the Management Board or by the joint or single signature of any person(s) to whom such signatory authority has been delegated in writing by the Management Board but only within the limits of such power. For the avoidance of doubt, the Members of the Management Board may not bind the Fund by their individual signatures, except if specifically authorized thereto by resolution of the Management Board.

Towards third parties, in all circumstances, the Fund shall also, if a daily manager has been appointed in order to conduct the daily management and affairs of the Fund and represent the Fund in such daily management and affairs, be bound by the sole signature of the daily manager within the boundaries of the daily management.

Art. 22. Investment Policies and Restrictions. The Management Board, based upon the principle of risk spreading and in accordance with the Law of 13 February 2007, has the power to determine (i) the investment objectives, policies, restrictions and guidelines of the Fund, (ii) any restrictions which shall from time to time be applicable to the investment of the Fund's assets, (iii) the hedging strategy and cash management strategy to be applied, and (iv) the course of conduct of the management and business affairs of the Fund, all within the investment powers and restrictions as shall be set forth in the Issue Document (and, as the case may be, subject to such advice or consultation of the Supervisory Board or such committees established in accordance with Art. 20 hereof), and in compliance with applicable laws and regulations.

Art. 23. Members of the Supervisory Board. The Fund shall be managed by the Management Board under the overall supervision of the Supervisory Board. The Supervisory Board shall be composed of maximum six (6) members who need not be Shareholders. The members of the Supervisory Board shall be elected for a term not exceeding six (6) years and shall be eligible for re-appointment.

The Members of the Supervisory Board shall be elected by the general meeting of Shareholders, which shall also determine the term of their office, among the candidates proposed by the Shareholders as follows:

(a) one (1) Member of the Supervisory Board from a list of candidates submitted by EIB as long as it is a Shareholder in the Fund;

(b) one (1) Member of the Supervisory Board from a list of candidates submitted by CDP as long as (i) it is a Shareholder in the Fund and (ii) as at 31 March 2016 it has been drawn down capital for more than five million Euro (EUR 5,000,000.-);

(c) two (2) Members of the Supervisory Board from a list of candidates submitted by EC as long as the European Union is a Shareholder in the Fund; and

(d) up to two (2) Members of the Supervisory Board from a list submitted by the other Shareholders, to the exclusion of the Investment Manager or up to three (3) members in case EIB, the European Union (represented by EC) and CDP are not Shareholders anymore.

No person can simultaneously be a Member of the Management Board and a Member of the Supervisory Board.

Inasmuch as permitted by the Luxembourg law and the CSSF, a legal entity may be appointed as Member of the Supervisory Board. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Any Member of the Supervisory Board may be removed with or without cause by resolution adopted by a simple majority of the votes present or represented at a duly convened general meeting of Shareholders without quorum requirement.

In the event of a vacancy in the office of a Member of the Supervisory Board, the remaining Members of the Supervisory Board may temporarily fill such vacancy while respecting the various representations of certain Shareholders as set out above in this Art. 23, until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination in accordance with the provisions of this Art. 23.

Art. 24. Meetings of the Supervisory Board. The Supervisory Board will appoint a chairperson among its members.

The Supervisory Board shall meet as often as is necessary to fulfil its functions but in any event no less than two (2) times per annum. The chairperson of the Supervisory Board will preside at all meetings of the Supervisory Board. In his/her absence, the other members of the Supervisory Board will appoint another chairperson *pro tempore* who will preside at the relevant meeting by simple majority vote of the Members of the Supervisory Board present or represented at such meeting.

The Supervisory Board shall meet upon call by the chairperson of the Supervisory Board or any two Members of the Supervisory Board at the place indicated in the notice of meeting. The chairperson of the Supervisory Board must call a meeting at the request of at least two members of the Supervisory Board or at the request of the Management Board. Written notice of any meeting of the Supervisory Board shall be given to all the members of the Supervisory Board at least three (3) days in advance of the date set for such meeting, except in circumstances of emergency, in which case the

nature of such circumstances shall be set forth in the notice of meeting. If all the Members of the Supervisory Board are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Supervisory Board in a meeting where all Members of the Supervisory Board are present or represented.

The Supervisory Board may invite the Members of the Management Board or other persons to attend its meetings as observers without voting rights.

Any Member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another member as his or her proxy. A member of the Supervisory Board may represent more than one of his or her colleagues, under the condition however that at least two Members of the Supervisory Board are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Law of 10 August 1915.

Unless specified otherwise by law or in these Articles, the Supervisory Board shall validly deliberate with a quorum of a majority of the Members of the Supervisory Board present or represented and resolutions will be taken at simple majority of the Members of the Supervisory Board present or represented.

In case of a tied vote, the chairperson of the Supervisory Board shall have a casting vote.

Any member of the Supervisory Board may participate in a meeting of the Supervisory Board by conference call, video conference or similar means of communications equipment whereby (i) the members attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Supervisory Board held by such means of communication will be deemed to be held in Luxembourg.

Notwithstanding the foregoing, resolutions in writing approved and signed by all Members of the Supervisory Board shall have the same effect as resolutions voted at the Supervisory Board's meetings; each Member of the Supervisory Board shall approve such resolution in writing, by telefax, electronic mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

The minutes of any meeting of the Supervisory Board shall be signed by the chairperson of the Supervisory Board or the Member of the Supervisory Board who presided at such meeting. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson of the Supervisory Board, or any two Members of the Supervisory Board.

Art. 25. Powers of the Supervisory Board. The Supervisory Board shall have the duty to carry out a permanent supervision of the management of the Fund. The Supervisory Board cannot interfere with the management of the Fund. However, in addition to the responsibilities provided for by law, the Supervisory Board shall be responsible for carrying out the following functions:

(a) reviewing and proposing to the Shareholders for approval, the Fund's annual business plan (including reports on the pipeline of the investment projects), annual budget and expenses;

(b) resolving on conflict of interest issues as further described in Art. 27 hereof;

(c) subject to Art. 17 hereof, approving IM PI Investments as further described in the Issue Document;

(d) subject to Art. 17 hereof, approving submission by the Management Board for approval of the general meeting of Shareholders of any contemplated changes to the Major Issues of the Issue Document (as further described in the Issue Document and Art. 39 hereof), as well as changes to the Articles before such proposed changes are presented to the general meeting of Shareholders for approval (as further described in the Issue Document and Art. 39 hereof);

(e) subject to Art. 17 hereof, approving decisions of the Management Board for the listing of Shares or of Notes;

(f) subject to Art. 17 hereof, approving amendment to the Issue Document other than changes to the Major Issues referred to in point (d) above;

(g) subject to Art. 17 hereof, approving material amendments to the Investment Management Agreement, the termination of the Investment Management Agreement or a request by the Management Board to remove Key Personnel, as defined therein;

(h) subject to Art. 17 hereof and appropriate consultation with the Investment Manager as further described in the Issue Document and the Investment Management Agreement, approving the Investment Guidelines and/or the ALM Guidelines and any contemplated changes thereto;

(i) subject to Art. 17 hereof, approving the set up of the EEEF Technical Assistance Facility and the establishment of its guidelines, procedures and processes;

(j) subject to Art. 17 hereof, approving the appointment of the members of the Investment Committee and the determination of the number of members, their remuneration and the term of their office as further described in the Issue Document and Art. 20 hereof;

(k) subject to Art. 17 hereof, approving the entry into the Fund of new Investors as further described in Art. 8.1 and Art. 8.2 hereof;

(l) subject to Art. 17 hereof, approving a purchaser or transferee of Shares or of Notes, in accordance with Art. 11.2 hereof;

(m) subject to Art. 17 hereof, approving the conversion of Shares of a particular Class and/or Tranche into another Shares of a particular Class and/or Tranche as further described in Art. 10 hereof;

(n) subject to Art. 17 hereof, approving DOEs to be reimbursed by the Fund in case the annual budget is being exceeded during a given year as further described in the Issue Document;

(o) in the event of the dissolution of the Management Board or if for any reason, the Fund does not have a Management Board, coordinating the appointment of new Members of the Management Board by election by a general meeting of the Shareholders of replacement Members of the Management Board from lists of candidates proposed in compliance with Art. 15 hereof; and

(p) subject to Art. 17 hereof, approving and coordinating the appointment and/or the removal of the Investment Manager in the manner prescribed in the Issue Document and in the Investment Management Agreement.

For the avoidance of doubt, the Supervisory Board shall validly deliberate on the issues listed under points (a) to (p) above with a quorum of a majority of the Members of the Supervisory Board present or represented and resolutions on these issues will be taken at simple majority of the Members of the Supervisory Board present or represented.

Art. 26. Delegation of Powers by the Supervisory Board. The Supervisory Board may appoint one or more of its members for the performance of one or more specific tasks.

The Supervisory Board may also decide to form internal committees in order to assist it in the fulfilment of its functions. The composition and the activities of such committees will be determined by the Supervisory Board and they will act under its control. However, the Supervisory Board cannot delegate to any committee the powers which are expressly attributed to the Supervisory Board itself by the Law of 10 August 1915 or the Articles, and such delegation to any committee cannot result in a reduction or limitation of the powers of the Management Board.

Art. 27. Conflict of Interest. The Shareholders, the Noteholders, the Members of the Management Board and the Supervisory Board, the members of the Investment Committee, the Investment Manager, the Custodian, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Fund. These activities include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties in relation to the Fund will not be impaired by any such involvement that they might have.

In the event that a conflict of interest does arise, the relevant Parties shall notify the Management Board and the Supervisory Board. The Management Board, the Supervisory Board and the relevant Parties involved shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Fund and the Investors in accordance with the provisions set forth in the Issue Document and summarised below.

Art. 27.1. Investment Manager. Where the Investment Manager is concerned, the Investment Manager shall in performing its duties at all times act in the best interests of the Fund and its Investors.

Art. 27.2. Investment Committee. In the event that a member of the Investment Committee has an interest conflicting with that of the Fund in a matter which is subject to the Investment Committee's recommendations, that member must make such interest known to the Investment Committee, to the Management Board and to the Supervisory Board. This member must not deliberate or vote upon any such transaction subject to section "Conflicts of Interest" of the Issue Document.

Art. 27.3. Members of the Management Board and officers. Any Member of the Management Board having an interest in a transaction submitted for approval to the Management Board conflicting with that of the Fund shall be obliged to advise the Management Board and the Supervisory Board thereof and to cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations subject to section "Conflicts of Interest" of the Issue Document. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Members of the Management Board may have had an interest conflicting with that of the Fund.

Where the transaction referred to in the preceding paragraph gives rise to a conflict of interest between the Fund and a Member of the Management Board, it shall in addition require the authorisation of the Supervisory Board.

The preceding paragraphs shall not apply where the decision of the Management Board relates to current transactions entered into under normal conditions. However, the Management Board will notify the Supervisory Board of this event.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Members of the Management Board or officers of the Fund is interested in, or is

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

Art. 27.4. Members of the Supervisory Board. Any Member of the Supervisory Board having an interest in a transaction involving the Supervisory Board conflicting with that of the Fund, shall be obliged to advise the Supervisory Board thereof and to cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Members of the Supervisory Board may have had an interest conflicting with that of the Fund.

The preceding paragraph shall not apply where the decisions under consideration relate to current transactions entered into under normal conditions.

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

Art. 28. Indemnification. The Members of the Management Board, the Members of the Supervisory Board and the members of the Investment Committee (each referred to as "Indemnified Person") are entitled to be indemnified, within the limits as set forth by Luxembourg law and the Issue Document, out of the Fund's assets against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, administrative or investigative) and litigation costs, expenses and disbursements (including reasonable legal and accounting fees and expenses, costs of investigation and sums paid in settlement) which may be imposed on, incurred by, or asserted at any time against that person in any way related to or arising out of:

- such Indemnified Person being involved in the business of the Fund;
- such Indemnified Person having properly acted in accordance with the provisions of the Issue Document and these Articles;
- provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud, wilful misconduct, reckless disregard, gross negligence or as criminal acts or results in material breach of applicable law.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Indemnified Person did not commit a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such Indemnified Person may be entitled.

Art. 29. Auditors. The accounting data related in the annual report of the Fund shall be examined by an independent authorised auditor (réviseur d'entreprise agréé) appointed by the general meeting of Shareholders and remunerated by the Fund.

The Auditor shall fulfil all duties prescribed by the Law of 13 February 2007.

Title IV. General Meetings - Accounting Year - Distributions

Art. 30. General Meetings of Shareholders of the Fund. The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or Tranche of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such other place in the borough of Luxembourg City as may be specified in the notice of meeting, on the second Wednesday of April of each year at 2 p.m.

If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day. The first annual general meeting of shareholders will be held on 11 April 2012.

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

The general meeting of Shareholders shall meet upon call by the Management Board or by the Supervisory Board. A general meeting of Shareholders has to be convened at the written request of the Shareholders, which together represent one tenth (10%) of the Share Capital of the Fund.

Shareholders shall meet in person, by video conference or by conference call pursuant to a notice setting forth the agenda sent at least twenty-one (21) calendar days prior to the meeting to each registered Shareholder at the Sharehol-

der's address in the register of Shareholders or at such other address previously indicated by the relevant Shareholder. The agenda shall be prepared by the Management Board, respectively the Supervisory Board, except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Management Board, respectively the Supervisory Board, may prepare a supplementary agenda.

Notices to Shareholders will be sent by registered mail. To the extent required by Luxembourg law, notices will also be published in the Mémorial and in Luxembourg newspapers.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, they can waive all convening requirements and formalities.

A Shareholder may act at any meeting of the Shareholders by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg Law) is affixed.

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

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

Each Share is entitled to one vote, subject to the provisions of Art. 8.4 and Art. 11.1 hereof.

Unless otherwise provided by law or in these Articles, the quorum and majority rules for decision-taking in the general meeting of Shareholders shall be as follows:

- General meetings of Shareholders shall not validly deliberate unless Shareholders representing seventy percent (70%) of the votes attached to the Share Capital are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the Share Capital represented;

- At both meetings, resolutions, in order to be adopted, must be carried by a simple majority of the votes validly cast.

For the avoidance of doubt, the Noteholders may, according to the Law of 10 August 1915, attend general meeting of Shareholders and shall be entitled to speak but not to vote. However, they will be entitled to vote and their consent will be required in limited cases provided for by the Law of 10 August 1915 such as the change of the nationality of the Fund and any amendments to the Articles concerning the object or form of the Fund.

Art. 31. General Meetings of Shareholders in a Class and/or Tranche of Shares. In addition to Art. 30 hereof, the Shareholders of any Class and/or Tranche of Shares may hold, at any time, general meetings for any matters which are specific to such Class and/or Tranche of Shares.

The provisions of Art. 30 and of the Law of 10 August 1915 shall apply to such general meetings.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a Member of the Management Board of the Fund.

Unless otherwise provided for by law or herein, general meeting of Shareholders of a Class or Tranche shall not validly deliberate unless Shareholders representing seventy percent (70%) of the votes attached to the Share Capital allocated to the relevant Class or Tranche are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the Share Capital allocated to the relevant Class or Tranche represented. At both meetings, resolutions, in order to be adopted, must be carried by a simple majority of the votes validly cast.

Any resolution of the general meeting of Shareholders affecting the rights of the Shareholders of any Class and/or Tranche vis-à-vis the rights of the Shareholders of any other Class and/or Tranche shall be subject to a resolution of the general meeting of Shareholders of such Class and/or Tranche in compliance with the Law of 10 August 1915.

Art. 32. General Meetings of Noteholders. Noteholders, holding Notes forming part of the same issue, shall form a group (masse), which may hold general meetings of Noteholders, organised in accordance with the provisions of the Law of 10 August 1915.

The general meeting of Noteholders shall comprise the Noteholders forming part of the same group. However, where a matter is common to Noteholders belonging to several groups, they shall be convened to a single meeting.

The general meeting of Noteholders may be convened by the representative(s) of the Noteholders' group (if such representative(s) are appointed) or by the Management Board. The representative(s) of the group (if any), provided an advance of expenses has been made to them in accordance with the Law of 10 August 1915 for convening and holding the meeting, and the Management Board must convene a meeting of Noteholders within a month, if they are called upon to do so by Noteholders representing one twentieth (5%) of the Notes of the same issue outstanding.

All Noteholders, notwithstanding any provision to the contrary, but subject to compliance with the terms and conditions of the issue, shall be entitled to vote personally or by proxy. The voting rights attaching to the Notes shall be commensurate with the portion of the loan which they represent. Each Note shall carry the right to at least one vote.

Members of the corporate bodies of the Fund and any persons authorised to do so by the meeting of Noteholders may attend the meeting with the right to speak but not to vote.

The meeting shall be presided over by the representative(s) of the Noteholders' group, if any have been appointed and conducted in the manner and under the conditions laid down in the Law of 10 August 1915.

The meetings of Noteholders shall have the powers and are to be conducted in the manner prescribed by the Law of 10 August 1915.

Art. 33. Accounting Year. The accounting year of the Fund shall commence on the 1st January of each year and shall terminate on the 31st December of the same year.

Art. 34. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any distribution rights relating to the Shares and Notes, are determined by the Management Board in accordance with the provisions of the Issue Document and these Articles, and in particular, the payment waterfall described in Art. 12 hereof.

For any Class and/or Tranche of Shares entitled to distributions, the Management Board may decide to pay interim dividends.

The Fund will in principle not make distributions in kind. However, the Fund may distribute assets in-kind subject to the prior approval of the relevant Investor. Assets distributed to Investors in-kind will be valued at the time of such distribution, such valuation to be audited by the Auditor of the Fund. When distributions are made in-kind, they will be treated as cash distributions for the purpose of applying the distribution provisions set out in the Issue Document.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses set in the register of Shareholders.

Distributions may be paid in such currency and at such time and place that the Management Board shall determine from time to time.

No distribution of dividends can take place if, following distribution, the Share Capital of the Fund would fall below the minimum Share Capital provided for by the Law of 13 February 2007. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the relevant Class or Classes of Shares or Notes.

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

Title V. Final Provisions

Art. 35. Custodian. The Fund shall enter into a custody agreement with the Custodian, which shall be a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007 and the agreement entered into with the Fund.

If the Custodian desires to retire, the Management Board shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The Management Board may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 36. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders. At this meeting, on first call Shareholders who represent at least seventy percent (70%) of the Share Capital of the Fund must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least seventy percent (70%) of the votes validly cast by the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least fifty percent (50%) of the Share Capital of the Fund must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least seventy percent (70%) of the votes validly cast. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of Share Capital represented. At this third meeting, resolutions regarding the dissolution of the Fund must still be carried by at least seventy percent (70%) of the votes validly cast.

Whenever the Share Capital falls below two-thirds of the minimum Share Capital indicated in Art. 6 hereof, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Management Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes validly cast at the meeting. The Management Board will immediately inform the Supervisory Board accordingly.

The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the Share Capital falls below one-fourth of the minimum Share Capital set by Art. 6 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution and liquidation 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 (40) days from when it is ascertained that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 37. Liquidation of the Fund. The liquidation of the Fund shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The liquidator(s) shall use its/their best efforts to terminate, sell or otherwise dispose of any outstanding Investments of the Fund.

The liquidator(s) shall apply the assets available for distribution among the Shareholders and the Noteholders in accordance with the provisions of the Issue Document and shall act in accordance with applicable laws and regulations when disposing of the Investments and terminating the Fund.

Art. 38. Amendments to the Articles of Incorporation. Subject to Art. 39 hereof concerning amendment to the Issue Document which may have an impact on and require consecutive amendments to these Articles, these Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements.

The general meeting of Shareholders shall not validly deliberate unless at least seventy percent (70%) of the votes attached to the Share Capital are present or represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund. For the avoidance of doubt seventy percent (70%) of the votes attached to the Share Capital may not always represent at least 50% of the Share Capital as required by the Law of 10 August 1915. The latter quorum condition of 50% of the Share Capital will have to be fulfilled before any general meeting is authorised to validly deliberate.

If the quorum requirements described above are not satisfied, a second meeting may be convened, by means of registered mail sent at least fifteen (15) days before the meeting and by means of notices published twice, at fifteen (15) days interval at least and fifteen (15) days before the meeting in the Mémorial and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate irrespective of the quorum requirement described above.

At both meetings, resolutions concerning the amendment of the Articles, in order to be adopted, must be carried by at least seventy percent (70%) of the votes validly cast, it being understood that the mission statement of the Fund, as described in Article 5 hereof, may only be amended if the votes on such change include the favourable vote of all Core Investors.

Art. 39. Amendment to the Issue Document.

Art. 39.1. Amendments to the Major Issues of the Issue Document. Subject to Art. 17 and Art. 25 hereof and notwithstanding Art. 39.2 and Art. 39.3 hereof, the general meeting of Shareholders shall approve amendments to the provisions of the Issue Document regarding:

- (a) the section "Duties and responsibilities of the Management Board" of the Issue Document;
 - (b) the section "Management Board" of the Issue Document;
 - (c) the section "Mission Statement" of the Issue Document;
 - (d) the Investment Objective and Policy of the Fund as described in the Issue Document;
 - (e) the section "Payment Waterfall" of the Issue Document;
 - (f) the risk ratios of the Fund as described in the Issue Document;
 - (g) the section "Determination of the Net Asset Value" of the Issue Document;
 - (h) the section "Subscription through a Commitment Agreement" of the Issue Document;
 - (i) the section "Subscription through a Subscription Form" of the Issue Document;
 - (j) the section "Supervisory Board composition, appointment and functioning" of the Issue Document;
 - (k) the section "Investment Committee structure" of the Issue Document;
 - (l) the fee structure of the Fund, including the charges and expenses, as described in the Issue Document; and
 - (m) the section "Amendments to the Major Issues of the Issue Document";
- (all these provisions being referred to as "Major Issues").

Amendments to the Major Issues shall require the approval of the Shareholders as follows, it being understood that some of these amendments may have an impact on these Articles:

- In the case where the decision to amend the Issue Document, respectively the Articles, on the above listed Major Issues is originated by the Management Board and approved by the Supervisory Board in accordance with Art. 17 and Art. 25 hereof, the general meeting of Shareholders shall validly deliberate if a quorum of fifty percent (50%) of the Share Capital is represented.

If this quorum is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the Share Capital represented.

At both meetings, resolutions, in order to be adopted, must be carried by a majority of at least seventy percent (70%) of the votes validly cast.

Should the amendments to the Major Issues involve necessary amendments to the Articles, such amendments to the Articles will be adopted at the same general meeting of Shareholders, for which a quorum of at least fifty percent (50%)

of the Share Capital as set above shall be sufficient instead of seventy percent (70%) of the votes attached to the Shares as provided under Art. 38 hereof.

- In the case where the decision to amend the Issue Document on the above listed Major Issues is originated by the Shareholders (i.e. as a result of amendments to the Articles by the Shareholders which may have an impact on the Issue Document), the following quorum and majority rules shall apply:

(i) The general meeting of Shareholders shall not validly deliberate unless at least seventy percent (70%) of the votes attached to the Share Capital are present or represented.

(ii) If the quorum requirement described above is not satisfied, a second meeting may be convened, by means of registered mails sent at least fifteen (15) days before the meeting and by means of notices published twice, at fifteen (15) days interval at least and fifteen (15) days before the meeting in the Mémorial and in two Luxembourg newspapers. The second meeting shall validly deliberate irrespective of the quorum requirements described above.

(iii) At both meetings, resolutions concerning the amendment of the Major Issues, in order to be adopted, must be carried by at least seventy percent (70%) of the votes validly cast, it being understood that the mission statement of the Fund, described in Art. 5 hereof, may only be amended if the votes on such change include the favourable vote of all Core Investors.

Should the amendments to the Major Issues be applicable only to specific Class(es) and or Tranche(s), the Management Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided that the Supervisory Board approved the amendments and that the above mentioned quorum and majority rules are complied with at the level of the relevant Class(es) and or Tranche(s).

Any material amendment to the Major Issues which are approved by the general meeting of Shareholders in compliance with the quorum and majority conditions described above will be subject to the redemption procedure in favour of Shareholders who voted against the proposed material amendment to the Major Issues, as indicated in Art. 9 hereof and further described in the Issue Document.

Art. 39.2. Other Amendments to the Issue Document. Subject to the approval of the CSSF and without prejudice to the provisions applicable to the amendments to the Articles, the Management Board is authorised to amend, in accordance with Art. 17 hereof, any other provision of the Issue Document (i.e. other than Major Issues) in a way which is not material, provided such changes are not detrimental to the interests of the Noteholders or of the Shareholders of the Fund or Class and/or Tranche as a whole, as the case may be and subject to approval of the Supervisory Board as described in Art. 25 hereof. In such case, Shareholders will be informed thereof by registered mail and the Issue Document will be amended accordingly. For the avoidance of doubt and inasmuch as permitted by the CSSF, Shareholders will not be offered the right to request the redemption of the Shares in these circumstances.

Art. 39.3. Amendments to the Issue Document affecting the remuneration of the Investment Manager. Notwithstanding Art. 39.1 hereof, any modification to the provisions of the section "Payment Waterfall" of the Issue Document (respectively of the Articles) and to the provisions of the structuring fee or of the placement fee under the section "Formation costs and launching expenses of the Fund" of the Issue Document, that could affect the entitlement of the Investment Manager to receive such fees or that could diminish the amount of such fees, and any modification to the provisions of the Issue Document that could affect the allocation and reimbursement of costs and expenses, shall only be valid if approved via written notice by the Investment Manager to the Fund. Any such approval from the Investment Manager by written notice may not be unreasonably withheld or delayed.

Art. 40. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 41. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007 as such laws have been or may be amended from time to time.

Transitory Dispositions

The first financial year will begin on the date of the formation of the Fund and will end on the thirty-first day of December 2011.

The first annual general meeting of Shareholders will be held in 2012.

Subscription and Payment

The share capital of the Fund is subscribed as follows:

Deutsche Bank AG, above named, subscribes for 1 Class B Share of The European Energy Efficiency Fund, SA, SICAV-SIF, for an initial offering price of EUR 50,000.-, resulting in a total payment of EUR 50,000.-.

Such Share has been fully paid up, so that the sum of EUR 50,000.- is forthwith at the free disposal of the Fund, as has been proved to the undersigned notary.

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Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the Luxembourg Law of 10 August 1915 on commercial companies (as amended) are fulfilled.

Expenses

The expenses, which shall be borne by the Fund as a result of its incorporation, are estimated at approximately five thousand euro.

Extraordinary General Meeting of Shareholders

The above named person, representing the entire subscribed capital and acting as Shareholder of the Fund pursuant to Art. 30 of the Articles, has immediately taken the following resolutions:

1. The following are elected as Member of the Management Board of the Fund:

- Mr Peter Coveliers, with his professional address at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg, for a period of six (6) years ending on the date of the annual general meeting of Shareholders to be held in 2017;

- Mr David James Walker, with his professional address at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg, for a period of six (6) months ending on 31 December 2011;

- Dr Karl Kellner, with his professional address at rue De Mot 24, B-1040 Brussels, Belgium, for a period of six (6) years ending on the date of the annual general meeting of Shareholders to be held in 2017; and

- Mr Cristiano Cannarsa, with his professional address at Via Goito, 4-00185 Roma, Italy, for a period of six (6) years ending on the date of the annual general meeting of Shareholders to be held in 2017.

2. The initial chairperson of the Board shall be Mr Peter Coveliers.

3. The following are elected as Member of the Supervisory Board of the Fund for a period of six (6) years ending on the date of the annual general meeting of Shareholders to be held in 2017:

- Mrs Marie C. Donnelly, have her professional address at rue De Mot 24, B-1040 Brussels, Belgium;

- Mr Gerassimos Thomas, having his professional address at 12, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg;

- Mr Thomas Barrett having his professional address at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg, Grand Duchy of Luxembourg; and

- Mr Matteo Del Fante, having his professional address at Via Goito, 4-00185 Roma, Italy.

4. The following is elected as independent auditor for a period ending on the next annual general meeting of Shareholders to be held in 2012: Ernst & Young with its registered office at Parc d'Activité Syrdall 7, L-5365 Munsbach, Grand Duchy of Luxembourg.

5. The registered office of the Fund is established at 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named person, this deed is worded in English followed by a French version; at the request of the same appearing person, in case of divergence between the English and the French text, the English version shall prevail.

Whereof this notarial deed was drawn up in Luxembourg, on the date named at the beginning of this document. The document having been read to the appearing persons, known to the notary by his name, surname, status and residence, the appearing person signed together with the notary the present original deed.

Suit la version française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1602 du 18 juillet 2011.)

Référence de publication: 2011097823/1600.

(110111016) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juillet 2011.