

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2495

8 octobre 2012

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ING (L) Renta Cash, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 29.765.

The shareholders of the Company are invited to attend the

EXTRAORDINARY GENERAL MEETING

(hereinafter "the Meeting") to be held on 30 October 2012 at 14.30 CET at the registered office of the Company with the following agenda:

Agenda:

1. Approval of the common draft terms of merger drawn up in accordance with Article 261 (1) and (2) of the 1915 Law and to be published in the Mémorial C, Recueil des Sociétés et Associations, on 28 September 2012, in accordance with Article 262 (1) of the 1915 Law.
2. Approval of the explanatory memorandum to the proposal for the Merger of the Company into ING International Currency Management Fund drawn up in accordance with Article 265 of the 1915 Law explaining the common draft terms of merger and setting out the legal and economic grounds for them.
3. Acknowledgement of the accomplishment of all then applicable formalities prescribed in Article 267 (1) a), b) and e) of the 1915 Law in relation to the right of each shareholders to inspect the Merger documentation at the registered office of the Company at least one month before the date of the extraordinary general meeting of the shareholders of the Company.
4. Approval of the examination carried out and the report drawn up by the independent auditor in accordance with Article 266 (1) of the Law.
5. Approval of the merger by absorption between the Company, as the absorbed company and ING International Currency Management Fund, a Société d'Investissement à Capital Variable, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, and registered with the Luxembourg register of companies and commerce under number B 40 811 ("ING International Currency Management Fund") as the absorbing company.

The absorption of the Company's Sub-Funds into ING International Currency Management Fund shall be effected as described below:

Details of the disappearing sub-funds of the Company		Details of the absorbing sub-funds of ING Intl CMF	
Name SICAV	Name sub-fund	Name SICAV	Name sub-fund
ING (L) Renta Cash	ING (L) Renta Cash Euro	ING International Currency Management Fund	ING International Currency Management Fund - Renta Cash Euro

with effect on 14 December 2012 or as soon as possible thereafter, the applicable exchange ratio between the shares of the Sub-Fund of the Company and the new shares of ING International Currency Management Fund shall be determined on the basis of the Net Asset Value of the respective sub-funds/share classes/share sub-classes of the Company and ING International Currency Management Fund SICAV, as outlined in the merger documentation.

6. Dissolution without liquidation of the Company and subsequent cancellation of all the outstanding shares inscribed in the books of Brown Brothers Harriman (Luxembourg) S.C.A. at the date of the Merger which will be replaced by shares of the respective sub-fund of ING International Currency Management Fund in accordance with Article 274 (1) of the 1915 Law.
7. Discharge of the members of the Board of Directors of the Company and determination of the place where the books and records of the Company will be kept for a period of five years.
8. Acknowledgement of the effectiveness of the merger as at 14 December 2012 (hereinafter the "Effective Date").

Resolutions on the agenda of the Meeting will require a quorum of fifty percent (50%) of the shares of the Company issued and in circulation. Should the quorum of fifty percent (50%) of the shares issued and in circulation not be met at the Meeting, a reconvening meeting, which will validly deliberate irrespective of the number of shares represented, will be reconvened on/ or around 12 December 2012 with the same agenda as above. Resolutions at either meeting will be passed if approved by more than two third majority votes cast.

Shareholders are invited to attend the Meeting in person. In case shareholders cannot attend the Meeting, they are kindly asked to complete and sign a proxy available at the registered office of the Company and to return it to the Legal Department of ING Investment Management Luxembourg S.A., at 3, rue Jean Piret, L-2350 Luxembourg, not later than 29 October 2012 at 5.00 p.m. Luxembourg time by fax (fax number: ((+352) 26 19 68 40), followed by the original by regular mail.

Shareholders are hereby informed that, as a result of the Merger, the objectives and investment policy of the Company will differ from those of the absorbing sub-fund ING International Currency Management Fund - Renta Cash Euro. Pursuant to the ESMA (formerly CESR) Guidelines 10-049 on a common definition of European money market funds, the investments policy of the absorbing has been indeed clarified in the prospectus dated September 2012 and the following

paragraph has been added in the Introduction section of its investments policy in order to provide additional information about Short-Term Money Market Fund classification.

"The Sub-Fund qualifies as "Short-Term Money Market Fund" in accordance with the Guidelines issued on 19 May 2010 (ref. CESR/10-049) on a common definition of European money market funds.

The Sub-Fund complies with all the requirements of this classification, and more particularly :

- the Weighted Average Life or WAL (weighted average life until the extinction date of the financial instruments) is maximum 120 days;
- the Weighted Average Maturity or WAM (weighted average maturity until the maturity date) is maximum 60 days;
- the Sub-Fund will limit investments in securities to those with a residual maturity which, at the date of subscription by the Sub-Fund, do not exceed 397 days;
- the Sub-Fund selects money market instruments or deposits which have been awarded one of the two highest available Short-Term credit ratings by one or several credit rating agency according to the Moody's and/or Standard & Poor's credit rating agency or, in case those agencies do not provide with such credit ratings for those money market instruments or those deposits, a quality equivalent internal rating as determined by the management company."

"

As a result, and in order to remain consistent with the above Short-Term Money Market Funds criterions, the following sentence has been removed from the investment policy of the absorbing sub-fund :

"Instruments or entities where deposits are made must be awarded at least a rating Baa3 (Moody's) or BBB- (S&P)."

The Board of Directors.

Référence de publication: 2012129995/755/78.

Kepler Private Shareholders S.A., Société Anonyme.

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

R.C.S. Luxembourg B 143.014.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 30 octobre 2012 à 16.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation de la tenue de l'Assemblée Générale à une date différente de la date statutaire
2. Présentation et approbation du rapport des gérants pour l'exercice se clôturant le 31 décembre 2010
3. Présentation et approbation du rapport établi par le commissaire aux comptes de la société concernant les comptes annuels pour l'exercice se clôturant le 31 décembre 2010
4. Présentation et approbation des comptes annuels pour l'exercice se clôturant le 31 décembre 2010
5. Allocation du résultat
6. Décision au regard de l'article 100 de la Loi du 10 août 1915 sur la continuation de l'activité de la société nonobstant le fait que les pertes cumulées sont supérieures à 75% du capital social de la société
7. Décharge à donner aux membres du conseil d'administration de la Société et au commissaire de la Société pour l'exercice de leur mandat du 1^{er} janvier 2010 au 31 décembre 2010
8. Approbation et ratification du transfert d'actions de la société ayant eu lieu en 2011 et jusqu'au 31 mars 2012
9. Prise de connaissance de la nouvelle répartition de l'actionariat de la société
10. Pouvoirs à donner
11. Divers

Référence de publication: 2012128490/581/24.

Kepler Private Partners S.A., Société Anonyme.

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

R.C.S. Luxembourg B 146.001.

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le 30 octobre 2012 à 15.00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation de la tenue de l'Assemblée Générale à une date différente de la date statutaire
2. Présentation et approbation du rapport des gérants pour l'exercice se clôturant le 31 décembre 2010

3. Présentation et approbation du rapport établi par le commissaire aux comptes de la société concernant les comptes annuels pour l'exercice se clôturant le 31 décembre 2010
4. Présentation et approbation des comptes annuels pour l'exercice se clôturant le 31 décembre 2010
5. Allocation du résultat
6. Décision au regard de l'article 100 de la Loi du 10 août 1915 sur la continuation de l'activité de la société nonobstant le fait que les pertes cumulées sont supérieures à 75% du capital social de la société
7. Décharge à donner aux membres du conseil d'administration de la Société et au commissaire de la Société pour l'exercice de leur mandat du 1^{er} janvier 2010 au 31 décembre 2010
8. Approbation et ratification du transfert d'actions de la société entre les employés du groupe Kepler ayant eu lieu en 2011 et jusqu'au 31 juillet 2012
9. Prise de connaissance de la nouvelle répartition de l'actionnariat de la société
10. Pouvoirs à donner
11. Divers

Référence de publication: 2012128491/581/25.

Car International Finance S.A., Société Anonyme Holding.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 12.565.

Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 26 octobre 2012 à 10.00 heures à Lugano (CH), Riva Vela 12, avec l'ordre du jour suivant:

Ordre du jour:

- Nomination d'un mandataire spécial aux fins de participer à l'assemblée générale ordinaire de la société PALMERA IMPERIAL S.L., dont le siège social est établi à Los Cristianos (Santa Cruz de Tenerife), qui se tiendra le 29 octobre 2012 à 11:00 heures auprès de Finconsulting S.r.l., Galleria del Corso 2, Milano.

Le Conseil d'Administration.

Référence de publication: 2012129178/696/14.

Sarasin Investmentfonds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 40.633.

Die Aktionäre der Sarasin Investmentfonds werden hiermit eingeladen, an der

ORDENTLICHEN GENERALVERSAMMLUNG

teilzunehmen, die am 26. Oktober 2012 um 11.00 Uhr am Sitz der RBC Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette abgehalten wird.

Folgende Punkte stehen auf der Tagesordnung:

Tagesordnung:

1. Berichte
 - a) des Verwaltungsrats
 - b) der Revisionsgesellschaft
2. Genehmigung der Vermögensaufstellung sowie der Veränderungen des Reinvermögens für den Zeitraum bis zum 30. Juni 2012
3. Entlastung des Verwaltungsrats für seine Tätigkeit im Geschäftsjahr endend zum 30. Juni 2012
4. Wahl des Wirtschaftsprüfers
5. Verwendung des Reingewinns
6. Wahl des Verwaltungsrates
7. Entschädigung eines Mitgliedes des Verwaltungsrates
8. Verschiedenes

Beschlüsse der Versammlung erfordern kein Quorum und werden mit einfacher Mehrheit der anwesenden oder vertretenen Aktien gefasst.

Luxemburg, im Oktober 2012.

Der Verwaltungsrat.

Référence de publication: 2012129999/755/26.

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

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.
R.C.S. Luxembourg B 160.766.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra EXTRAORDINAIREMENT le 25 octobre 2012 à 15.00 heures dans les bureaux de l'Etude Tabery & Wauthier, 10, rue Pierre d'Aspelt, L-1142 Luxembourg.

Ordre du jour:

1. Ratification de la non-tenue de l'Assemblée Générale Annuelle en 2012 à la date statutairement prévue compte tenu de la non-disponibilité des comptes annuels au 31/12/2011;
2. Rapports du Conseil d'Administration et du Commissaire aux Comptes;
3. Approbation des bilan et compte de Profits et Pertes au 31/12/2011;
4. Affectation du résultat;
5. Décharge aux Administrateurs et Commissaire aux Comptes;
6. Nomination statutaire;
7. Divers.

Le Conseil d'Administration.

Référence de publication: 2012129179/322/20.

Netone Holdings S.A., Société Anonyme.

Capital social: EUR 76.426,16.

Siège social: L-1417 Luxembourg, 4, rue Dicks.
R.C.S. Luxembourg B 123.291.

Le conseil d'administration de la Société a l'honneur d'inviter ses actionnaires à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires qui se tiendra en date du 25 octobre 2012 à 14.00 heures au siège social de la Société avec l'ordre du jour suivant:

Ordre du jour:

1. Discussion concernant la date extraordinaire de l'assemblée générale des actionnaires;
2. Présentation, discussion et approbation des comptes annuels au 31 décembre 2008, au 31 décembre 2009, au 31 décembre 2010 et au 31 décembre 2011;
3. Affectation des résultats;
4. Quitus aux administrateurs en application de l'article 74 de la loi du 10 août 1915;
5. Vote d'une résolution suivant l'article 100 de la loi du 10 août 1915 et continuation de la Société; et
6. Divers.

Référence de publication: 2012129837/19.

Gutland Mëllech S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.
R.C.S. Luxembourg B 89.810.

L'Assemblée Générale Extraordinaire réunie en date du 3 octobre 2012 n'ayant pu délibérer valablement sur le point de l'ordre du jour, le quorum prévu par la loi n'ayant pas été atteint, Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui se tiendra le 15 novembre 2012 à 11h00 au siège social avec pour

Ordre du jour:

- Rapport du Commissaire à la liquidation, Fiduciaire Glacis
- Décharge au liquidateur et au Commissaire à la liquidation,
- Clôture de la liquidation,
- Indication de l'endroit où les livres et documents sociaux devront être déposés et conservés pendant cinq ans,

Pour assister ou être représentés à cette Assemblée, les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Référence de publication: 2012130003/755/19.

Duemme Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 65.834.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders (the "Meeting") of Duemme Sicav (the "Company") will be held at the registered office of the Company, as set out above, on *October 18, 2012* at 2 p.m., for the purpose of considering the following agenda:

Agenda:

1. Reports of the board of directors and of the auditor for the accounting year ended June 30, 2012.
2. Approval of the annual accounts for the accounting year ended June 30, 2012.
3. Allocation of the results.
4. Discharge to the directors in respect of the execution of their mandates for the accounting year ended June 30, 2012.
5. Composition of the board of directors.
6. Determination of directors' fees
7. Election or re-election of the "réviseur d'entreprise agréé" of the Company.
8. Miscellaneous.

The resolutions submitted to the Meeting do not require any quorum. They are adopted by the simple majority of the shares present or represented at the Meeting.

In order to attend the Meeting, the holders of bearer shares are required to deposit their share certificates five business days prior the date of the Meeting at the office of BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L - 5826 Hesperange, where forms of proxy are available.

By order of the board of directors.

Référence de publication: 2012124452/755/26.

Swiss Rock (Lux) Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 135.671.

Im Einklang mit Artikel 22 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) Swiss Rock (Lux) Sicav ("Gesellschaft") findet die

JÄHRLICHE ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre am *17. Oktober 2012* um 11.00 Uhr am Sitz der Gesellschaft, 1C, rue Gabriel Lippmann, L - 5365 Munsbach, Luxemburg, statt.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Juli 2011 bis zum 30. Juni 2012.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2013.
6. Ernennung Abschlussprüfers bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2013.
7. Verschiedenes.

Die Zulassung zur Generalversammlung setzt voraus, dass die entsprechenden Inhaberaktien vorgelegt werden oder die Aktien bis spätestens zum 12. Oktober 2012 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Aktien genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im September 2012.

Der Verwaltungsrat der Gesellschaft .

Référence de publication: 2012124941/2501/26.

UniGarant: ChancenVielfalt (2019), Fonds Commun de Placement.

Das koordinierte Sonderreglement, welches am 8. August 2012 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. August 2012.

Union Investment Luxembourg S.A.

Référence de publication: 2012103577/10.

(120141424) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2012.

UniGarant: ChancenVielfalt (2019), Fonds Commun de Placement.

Das koordinierte Verwaltungsreglement, welches am 8. August 2012 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. August 2012.

Union Investment Luxembourg S.A.

Référence de publication: 2012103578/10.

(120141425) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2012.

UniGarant: Deutschland (2019) II, Fonds Commun de Placement.

Das koordinierte Verwaltungsreglement, welches am 8. August 2012 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. August 2012.

Union Investment Luxembourg S.A.

Référence de publication: 2012103579/10.

(120141426) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2012.

UniGarant: Deutschland (2019) II, Fonds Commun de Placement.

Das koordinierte Sonderreglement, welches am 8. August 2012 in Kraft trat, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 8. August 2012.

Union Investment Luxembourg S.A.

Référence de publication: 2012103580/10.

(120141427) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 août 2012.

DWS Global Value, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Référence de publication: 2012118501/9.

(120160412) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2012.

Berenberg Systematic Approach, Fonds Commun de Placement.

Das Verwaltungsreglement betreffend den Fonds Berenberg Systematic Approach, welcher von der Universal-Investment-Luxembourg S.A. verwaltet wird, wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. September 2012.

Für die Gesellschaft

Universal-Investment-Luxembourg S.A.

Unterschrift

Référence de publication: 2012124418/12.

(120165153) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 septembre 2012.

Natixis International Funds (Lux) SIF, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

The amended management regulations as at August 16, 2012 with respect to the fund NATIXIS INTERNATIONAL FUNDS (LUX) SIF have been filed with the Luxembourg Trade and Companies Register.

Le règlement de gestion modifié au 16 août 2012 concernant le fonds commun de placement NATIXIS INTERNATIONAL FUNDS (LUX) SIF 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.

NGAM S.A.

Signature

Référence de publication: 2012126629/12.

(120167749) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 septembre 2012.

Green for Growth Fund, Southeast Europe SA, SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 150.164.

IN THE YEAR TWO THOUSAND AND TWELVE,
ON THE TWENTY-FIFTH DAY OF SEPTEMBER.

Before Us Maître Cosita DELVAUX, notary, residing in Redange-sur-Attert (Luxembourg).

Was held an extraordinary general meeting of the shareholders of "Green for Growth Fund, Southeast Europe SA, SICAV-SIF", 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"), having its registered office at L-2449 Luxembourg, 14, boulevard Royal, registered with the trade register Luxembourg under section B number 150164, incorporated under the name of Southeast Europe Energy Efficiency Fund SA, SICAV-SIF, pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, on December 17, 2009, published in the Mémorial C, Recueil des Sociétés et Associations number 3 of January 4, 2010, the articles of which have been amended for the last time pursuant to a deed of Maître Henri HELLINCKX, notary residing in Luxembourg, on May 16, 2011, published in the Mémorial C, number 1150 of May 30, 2011.

The meeting was opened at 3 p.m and presided by Mr. Charles Kirsch, Legal Officer, professionally residing in L-1230 Luxembourg, 5, rue Jean Bertels, who appoints as secretary Mrs. Sonia Simoes, employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Mrs. Nicole Hoffmann, employee, professionally residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

I. The agenda of the extraordinary general meeting was the following:

1. Amendments to the definitions, including clarification regarding the designation of Kosovo;
2. Enlargement of the mission statement (article 5) which shall now read as follows:

" **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 energies in the Southeast Europe Region including for the avoidance of doubt Turkey and in the European Neighbourhood Region, predominantly through the provision of dedicated financing to businesses and households via partnering with financial institutions and direct financing."

3. Amendments to the classes of shares and notes and corresponding amendments to article 6;

4. Amendments to article 8.4. on defaulting investors;

5. Amendments to article 9.5. on common provisions for early/compulsory redemption of shares and notes;

6. Amendment to article 11.2. on transfer of shares and notes;

7. Creation of a subordination waterfall with regard to the allocation of losses and allocation of capital gains and write backs and corresponding insertion of an article 12, as well as renumbering of the following articles in the articles of association;

8. Amendment to the payment waterfall and corresponding amendments to article 13;
9. Amendments to article 14 on calculation of net asset value per share;
10. Amendments to article 17 on board meetings;
11. Amendments to article 22 on investment manager;
12. Removal of transitory provisions / article 38
13. Discarding French translation;
14. Recast of the articles of association in accordance with the draft articles of association enclosed to this notice to shareholders; and
15. Any other business.

II. That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be annexed to this document, to be filed with the registration authorities.

III. That the present extraordinary meeting (the "meeting") has been convened by letter sent to the shareholders on September 5th 2012.

IV. Each resolution of the different points on the agenda has to be adopted by at least two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote

V. It appears from the attendance list that out of 1826.8045 shares in circulation, 100 % (hundred) shares are present or represented at the present extraordinary general meeting.

After the foregoing agenda has been approved by the Meeting, the same took the following resolutions after deliberation:

First resolution

The meeting resolved to amend the definitions, including clarification regarding the designation of Kosovo; vote for: 100 % of the votes expressed, Abstention: 1

Second resolution

The meeting resolved to enlarge the mission statement and consequently resolved to amend article 5 of the articles of incorporation which shall henceforth be read as follows:

" **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 energies in the Southeast Europe Region including for the avoidance of doubt Turkey and in the European Neighbourhood Region, predominantly through the provision of dedicated financing to businesses and households via partnering with financial institutions and direct financing." Vote for: 100% of the votes expressed, Abstention: 0.

Third resolution

The meeting resolved to amend the Classes of Shares and Notes and consequently resolved to amend article 6 of the articles of incorporation. Vote for: 100% of the votes expressed, Abstention: 0.

Fourth resolution

The meeting resolved to amend article 8.4. on defaulting investors. Vote for: 100% of the votes expressed, Abstention: 0.

Fifth resolution

The meeting resolved to amend article 9.5. of the articles of incorporation, on common provisions for early/compulsory redemption of shares and notes. Vote for: 100% of the votes expressed, Abstention: 0.

Sixth resolution

The meeting resolved to amend article 11.2. of the articles of incorporation, on transfer of shares and notes. Vote for: 100% of the votes expressed, Abstention: 0.

Seventh resolution

The meeting resolved to create a subordination waterfall with regard to the allocation of losses and allocation of capital gains and write backs and consequently resolved to insert a new article 12 and to renumber the following articles in the articles of incorporation. Vote for: 100% of the votes expressed, Abstention: 0.

Eighth resolution

The meeting resolved to amend the payment waterfall and consequently resolved to amend the former article 12 (new article 13). Vote for: 100% of the votes expressed, Abstention: 0.

Ninth resolution

The meeting resolved to amend the former article 13 on calculation of net asset value per share (new article 14).

Tenth resolution

The meeting resolved to amend the former article 16 on board meetings (new article 17). Vote for: 100% of the votes expressed, Abstention: 0.

Eleventh resolution

The meeting resolved to amend the former article 21 on investment manager (new article 22). Vote for: 100% of the votes expressed, Abstention: 0.

Twelfth resolution

The general meeting resolved to withdraw the French translation of the articles of incorporation. Vote for: 100% of the votes expressed, Abstention: 0.

Thirteenth resolution

With respect of the above-mentioned resolutions the meeting resolved to recast the articles of association as follows:

UPDATED ARTICLES OF ASSOCIATION
AS AT 28TH SEPTEMBER 2012

Preliminary Title - Definitions

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

"A Equity Gains"	Amounts allocated to Class A Shares pursuant to realised Capital Gains on an equity or a hybrid investment, as described in Article 12.2.(i)
"Accounting Currency"	The currency of consolidation of the Fund, i.e. the EUR
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent and registrar agent of the Fund in Luxembourg
"Article"	An article of the Articles
"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 acting in such capacity
"B Equity Gains"	Amounts allocated to Class B Shares pursuant to realised Capital Gains on an equity or a hybrid investment, as described in Article 12.2.(i)
"Board"	The Board of the Fund
"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
"C Equity Gains"	Amounts allocated to Class C Shares pursuant to realised Capital Gains on an equity or a hybrid investment, as described in Article 12.2.(i)
"Capital Gains"	The difference in Euro between a) the purchase price (including capital increase(s)) and b) the sum of the sale price of an equity or hybrid investment, and dividends

	received as a result of the equity or hybrid holding, minus any expenses directly associated to the disposal of the shares such as valuation expenses, Board representation and legal costs
"Class(es)"	All or any of the class(es) of Shares within the Fund. Each class may be divided into Sub-Classes and each Class or Sub-Class may be divided into Tranche(s). Pursuant to the Articles, the Board may decide to issue separate Classes, Sub-Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Board and further detailed in the Issue Document
"Cross Regional Portfolio"	PI Investments that cannot be allocated exclusively to one specific Region
"CSSF"	The Commission de Surveillance du Secteur Financier, the supervisory authority in Luxembourg
"Custodian"	Such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.4. of these Articles
"Direct Operating Expense" or "DOE"	Has the meaning ascribed thereto in section "Charges and Expenses" of the Issue Document
"Director"	As at any date, any director (i.e. member of the Board) of the Fund as at that date
"EBRD"	European Bank for Reconstruction and Development, an international financial institution established pursuant to the agreement establishing the European Bank for Reconstruction and Development, signed in Paris on 29 May 1990
"EIB"	European Investment Bank
"EIF"	European Investment Fund
"Eligible Investor"	Institutional Investors, Professional Investors and/or Well-Informed Investors within the meaning of article 2 of the Law of 13 February 2007 and section 10.9. "Eligible Investors" of the Issue Document and that are not otherwise a Prohibited Person
"ENR Target Partners"	Armenia, Azerbaijan, Georgia, Moldova, Ukraine
"EUR"	Euro, the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
"Equity Performance Fee"	The performance fee paid to the Investment Manager pursuant to realised Capital Gains on an equity or a hybrid investment, as described in Article 12.2.(i) and section "Equity Performance Fee" of the Issue Document
"European Eastern Neighbourhood Region"	The geographic area covering the ENR Target Partners
"Fund"	Green for Growth Fund, Southeast Europe 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; for the purpose of these Articles of Incorporation, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"Generic Losses"	Losses related to Investments that cannot be attributed to one specific Region, as further described in Article 12.1.(ii)"
"IFC"	International Finance Corporation
"IFRS"	International Financial Reporting Standards
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations and section 10.9 "Eligible Investors" of the Issue Document
"Investors"	Each Eligible Investor who has signed a commitment agreement and/or a subscription form or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Articles 7(2) and 11.2 of these Articles (for the avoidance of doubt, the term "Investors" includes, where appropriate, the Shareholders and the Noteholders)
"Investment Committee"	The investment committee of the Fund, designated by the Board, as further detailed in the Issue Document and in Article 23 hereof
"Investment Management Agreement"	An 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 Manager"	The investment manager of the Fund, acting in such capacity
"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
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	An institution under public law (Anstalt des öffentlichen Rechts) duly established and validly existing under the laws of the Federal Republic of Germany, having its registered office at Palmengartenstrasse 5- 9, 60325 Frankfurt am Main, Federal Republic of Germany
"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
"Losses"	Comprise Generic Losses and Regional Losses
"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 Article 14 of these Articles
"NAV Deficiency Amount"	The positive difference between the issue price of each Tranche of Class A Shares and Class B Shares and the Net Asset Value of such Tranche from time to time
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) in the Fund
"Notes"	All or any of the note(s) of any Tranche issued by the Fund and subscribed by any Noteholder
"Partner Institution" or "PI"	An institution, entity or a company which the Fund is financing directly or indirectly as further described under section "Investment Objective, Policy and Guidelines" of the Issue Document
"Performance Fee"	A fee payable to the Investment Manager under the Investment Management Agreement as further described in the Issue Document
"Performance Interest"	Performance interests on PI Investments are interest payments made in addition to the regular contractual flows, and which depend on the performance and cash flows of the underlying project
"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 or corporate body, if in the sole opinion of the Board the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, 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 any other category of Investors as determined by the Board and described in the Issue Document and these Articles. In particular, Prohibited Persons also includes any of the persons or entities (i) 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 (ii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr)
"Reference Currency"	As the case may be, the currency of the nominal value of the Note or the currency of the calculation of the Net Asset Value for each Class and Tranche of Shares as determined in Article 14 of these Articles, it being understood that the Reference Currency of each Class and Tranche of Shares will be in each case EUR
"Region(s)"	The Southeast Europe Region including for the avoidance of doubt Turkey and/or the European Eastern Neighbourhood Region
"Regional C Shares"	Class C Shares relating to either the Southeast Europe Region (including for the avoidance of doubt Turkey), or to the European Eastern Neighbourhood Region
"Regional Losses"	Losses related to a specific Region as further described in Article 12.1.(i)
"Regulated Market"	A market which is regulated, operates regularly and is recognized 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 recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized 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
"SEE Target Partners"	Albania, Bosnia and Herzegovina, Croatia, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia, Kosovo ¹ and Turkey
"Share Capital"	The share capital of the Fund
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and any Tranches in the Share Capital of the Fund
"Shares"	Any shares in the Fund from any Class and any Tranches subscribed by any Investor
"Southeast Europe Region"	The geographic area covering the SEE Target Partners including for the avoidance of doubt Turkey
"SPVs"	Any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any subsidiary): (a) which is controlled by the Fund; and (b) in which the Fund holds in aggregate more than 50% of the share capital; and (c) which meets the following conditions: (i) it does not have any activity other than the holding of investments which qualify under the investment objective and investment policy and investment guidelines of the Fund; and (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 50% of the voting rights in such entity or controls more than 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 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
"Sub-Class"	A sub-class of a Share Class, as further described in Article 6
"Subscription Request"	A notice whereby the Fund informs each Shareholder and/or Noteholder having entered into a commitment agreement of a drawdown and requests the relevant Shareholder and/or Noteholder to pay to the Fund whole or part of the remaining balance of their commitments under the relevant commitment agreement, such notice to be received no later than 15 Business Days prior to the relevant subscription and payment of Shares and/or Notes, as applicable
"Supraregional C Shares"	Class C Shares relating to all Target Partners
"Target Dividend(s)"	The target dividend(s) which the Fund aims to pay to the Class A Shares and to the Class B Shares on a yearly basis, as defined in section 7 "Shares" of the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Partner(s)"	Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, the Former Yugoslav Republic of Macedonia, Moldova, Montenegro, Serbia, Kosovo ² Turkey and Ukraine
"Technical Assistance Facility"	The facility to be established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth
"Tranche"	A tranche in which each Class or Sub-Class of Shares or each Note may be sub-divided 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 Article 15 of these Articles
"Well-Informed Investors"	Subject to article 2 of the Law of 13 February 2007 and section 10.9 "Eligible Investors" of the Issue Document, Investors:

- (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
- (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

¹ This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence

² This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence

ARTICLES OF INCORPORATION

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 “Green for Growth Fund, Southeast Europe SA, SICAV-SIF” (hereinafter the “Fund”).

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. The Board is authorised to transfer the registered office of the Fund within the municipality of Luxembourg-City. 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 Board.

In the event that the Board determines that extraordinary political or military 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 Article 33 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 law, 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.

The Fund may acquire interests and create subsidiaries by means of equity or debt or by combination of both.

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.

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 energies in the Southeast Europe Region including for the avoidance of doubt Turkey and in the European Neighbourhood Region, predominantly through the provision of dedicated financing to businesses and households via partnering with financial institutions and direct financing.

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 Article 14 hereof. The minimum Share Capital of the Fund is EUR 1,250,000.- (One Million Two Hundred and Fifty Thousand Euro) and must be paid up 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 Article 8.1 hereof may, as the Board shall determine, be of different Class(es), Sub-Classes and/or Tranche(s).

The Fund was incorporated with an initial Share Capital of EUR 50,000.- (Fifty Thousand Euro) represented by four (4) Class B Shares 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. The Fund will issue various Classes of Shares and Notes, each evidencing a different level of risk, as further described in Article 12 and in the Issue Document.

- Regional C Shares and Supraregional C Shares issued as Sub-Classes of C Shares, which may be issued in successive Tranches, bear the Regional Losses on Investments as well as a portion of the Generic Losses as further described below Article 12 below.

The following Regional C Shares may be issued by the Fund:

Bear Regional Losses only in

- SEE C Shares Southeast Europe Region: Albania, Bosnia and Herzegovina, Croatia, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia, Kosovo and Turkey
- ENR C Shares European Eastern Neighbourhood Region: Armenia, Azerbaijan, Georgia, Moldova and Ukraine

The SEE C Shares do not bear any Regional Losses related to Investments made in the European Eastern Neighbourhood Region and ENR C Shares do not bear any Regional Losses related to Investments made in the Southeast Europe Region.

In addition, Supraregional C Shares have been issued by the Fund:

Supraregional C Shares Bear Regional Losses in all Target Partners

- B Shares, which may be issued in successive Tranches, bear Losses only if the NAV of the relevant Regional and Supraregional C Shares has been reduced to EUR 0 per Share, as further described in Article 12 below.

- A Shares, which may be issued in successive Tranches, bear Losses only if the NAV of all the B Shares has been reduced to EUR 0 per Share, as further described in Article 12 below.

- Notes, which may be issued in successive Tranches, each with its own duration and coupon determined at the discretion of the Board at the time the relevant Tranche of Notes is being placed, subject to the conditions and the terms further described in the Issue Document, rank junior to the other creditors of the Fund but rank senior to all the C Shares, B Shares and all the A Shares.

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 Share Class.

For the avoidance of doubt:

i) Notes can only be negatively impacted after the NAV of all A Shares has been reduced to EUR 0 per Share or USD 0 per Share, as the case may be.

ii) A Shares can only be impaired after the NAV of all B Shares has been reduced to EUR 0 per Share.

iii) B Shares can only be impaired after the NAV of the relevant C Shares has been reduced to EUR 0 per Share.

iv) Outstanding Shares of any Class whose NAV has been reduced to EUR 0 per Share, or USD 0 per Share, as the case may be, shall not be cancelled.

For the purpose of determining the Share Capital of the Fund, the net assets attributable to each Class, Sub-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, Sub-Classes and Tranches of Shares.

The Board may create additional Classes and Sub-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. 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 policy determined by the Board subject to the investment restrictions provided by law or determined by the Board.

Art. 7. Form of Shares and Notes.

(1) Shares and Notes shall only be issued in registered form and are exclusively restricted to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007. 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 one 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 (as the case may be) held by the registered owner and the amount paid upon each Share or Note (as the case may be).

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 Article 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, (as the case may be) dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Fund may also accept and enter in the register of Shareholders or Noteholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Fund. Any transfer of registered Shares and Notes shall be entered into the register of Shareholders or Noteholders (as the case may be); such inscription shall be signed by one or more Directors or officers of the Fund or by one or more other persons duly authorised thereto by the 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 Shares. 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 attributable to the relevant Class of Shares on a pro rata basis.

Art. 8. Issue of Shares and Notes.

Art. 8.1. Issue of Shares. The Board is authorised without limitation 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 Board may impose restrictions on the frequency at which Shares shall be issued in any Class(es) and/or Tranche(s); the 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 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 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 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 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 Board 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 Article 14 hereof as of such Valuation Date (as defined in Article 15 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 approved from time to time by the Board. 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 Article 15 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 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 Board may delegate to any Director, 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.

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

Art. 8.2. Issue of Notes. The Board is authorised to issue, without limitation, 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 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 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 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 Board 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 Board.

Art. 8.3. Common provisions to the issue of Shares and Notes. As further detailed in the Issue Document, the 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 Board may, inter alia, issue Subscription Requests without taking into consideration the date of execution of the relevant commitment agreement. When accepting subscription forms and/or issuing Subscription Requests, the 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. In addition, the 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.

Art. 8.4. Defaulting Investors. If an Investor fails to make its full payment for Shares or Notes following a subscription request pursuant to a commitment agreement or following direct payment in relation to a subscription form duly accepted by the Board and the Administrative Agent, the Fund is, to the extent as applicable, empowered to designate such Investor as in default under these Articles and the Issue Document and its commitment agreement or subscription form (as the case may be) (a "Defaulting Investor") and is thereafter empowered to:

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

(2) claim interest on the unpaid amount at the rate of 12 % 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 have been fulfilled, the Board may require that the Defaulting Investor:

(3) continues to pay to the Fund interest on the amount outstanding at a rate of 12% per annum, from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the Board may amend the obligation to pay interest in view of other measures taken by it); and

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

(5) indemnify 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 Board may take any of the following actions:

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

(7) redeem the Shares or Notes of the Defaulting Investor pursuant to the procedure set forth in Articles 9.4. and 9.5. hereof; or

(8) 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 Article 9.5. hereof and subject to Article 11.2. hereof.

The Board may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The 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 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. 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 redemption of Shares and Notes. Redemption of Shares and Notes, where applicable, shall be executed in accordance with the provisions set forth in the Issue Document (in particular the risk ratio requirements) and the limitations set forth by law and these Articles. In particular:

a) Class A Shares and Class B Shares as well as Notes will be redeemed at the maturity of the relevant Tranche pursuant to the procedure set forth in the Issue Document;

b) Class A Shares, Class B Shares and Class C Shares as well as Notes will be redeemed at the liquidation of the Fund in accordance with Article 12 hereof;

c) Class A Shares and Notes will be redeemed upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3. and 9.5. hereof;

d) Shares and Notes may be redeemed compulsorily pursuant to the procedure set forth in Articles 9.4. and 9.5. 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; (iii) Investors who are in default in respect of any payment obligation arising under the Fund's documents, (iv) with respect to Notes only, in the circumstances of early redemption set out under Article 9.3. hereof, and (v) with respect to Shares and Notes held by the Investment Manager, in connection with the termination of the Investment Management Agreement. In addition, Shares and Notes may be redeemed compulsorily from an Investor in any other circumstances where the 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;

e) Shareholders representing twenty percent (20%) 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 provisions of the Issue Document regarding (i) the section "Duties and responsibilities of the Board" of the Issue Document, (ii) the section "Board structure" of the Issue Document, (iii) the mission statement (including without limitation the location of the "Target Partners" as defined in the Issue Document), (iv) the investment objective and policy, (v) the payment waterfall, (vi) the risk ratios, (vii) the determination of the Net Asset Value and, (viii) the fee structure of the Fund, including the section "Charges and Expenses" in the Issue Document (as further described in Article 36 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.

f) EBRD shall be entitled to have such portion of its Shares redeemed by the Fund as shall be necessary for EBRD not to be the single largest Shareholder of the Fund or otherwise not to hold more than 33.33% of the Share Capital or of the voting rights of the Fund. Such redemption shall be made free of charge for EBRD, at a price equal to the Net Asset Value of such Shares (if such redemption is made after the initial subscription period (as defined in the Issue Document) or otherwise at the initial offering price of such Shares (as mentioned in the Issue Document) plus any accrued dividend, as at the Valuation Date which is not less than 100 calendar days after the date of EBRD's redemption request, and the payment resulting from such redemption shall be made to EBRD within 30 calendar days from such Valuation Date.

g) EIB shall be entitled to have such portion of its Shares redeemed by the Fund as shall be necessary for EIB not to be the single largest Shareholder of the Fund or otherwise not to hold more than 33.33% of the outstanding Share Capital of the Fund or if the amount of Shares, per each Class and/or Tranche subscribed for by EIB would exceed the amount of Shares subscribed for by KfW.

h) KfW shall be entitled to have such portion of its Shares redeemed by the Fund as shall be necessary for KfW not to be the single largest Shareholder of the Fund or otherwise not to hold more than 33.33% of the outstanding Share Capital of the Fund.

i) In addition, the Fund may redeem Shares whenever the 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. Unless otherwise provided for in these Articles, the redemption price per Share shall be the Net Asset Value per Share of the relevant Class and/or Tranche as of the redemption date specified by the Board, less such charges and commissions (if any) at the rate provided by the Issue Document for the Shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The redemption price per Share shall be paid within a period as determined by the Board which shall not exceed thirty (30) Business Days from the date fixed for the redemption, provided that the transfer documents have been received by the Fund and subject to the provision of Article 15 hereof.

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 Board and provided for in the Issue Document.

Art. 9.3. Early redemption of Shares and Notes. In the circumstances where an ordinary redemption of any Tranche of Class A Shares upon maturity of such respective Tranche (“Mature Class A Shares”) or of any Tranche of Class B Shares upon maturity of such respective Tranche (“Mature Class B 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 (i.e. holders of Class A Shares and/or Noteholders) the option to redeem early (“Early Redemption Right”) 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 and/or upon redemption of the Mature Class B Shares;

b) Investors may exercise their Early Redemption Rights by notifying the Fund in writing within a 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 Rights with respect to any or only some of the Shares, respectively Notes, to which it relates;

d) Upon expiration of the 30 Business Days period mentioned in the preceding sub-section b), the Fund shall:

1. Redeem all Shares and prepay all Notes with respect to which the Early Redemption Right has been validly exercised; and

2. Redeem the Mature Class A Shares, then the Mature Class B 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, respectively such Mature Class B 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 (b) of Article 12 hereof.

Art. 9.4. Compulsory redemption of Shares and Notes. In the cases of compulsory redemption of Shares and/or Notes as indicated in paragraph d of Article 9.1. hereof, the Board shall serve a notice (the “purchase notice”) upon the Shareholder or Noteholder holding such Shares or Notes or appearing in the register of Shareholders or Noteholder as the owner of the Shares or Notes to be purchased, specifying the Shares or Notes to be purchased as aforesaid, the manner in which the purchase price will be calculated and the case being the name of the purchaser.

Any such notice may be served upon such Shareholder or Noteholder by posting the same in a prepaid registered envelope addressed to such Shareholder or Noteholder at his last address known to or appearing in the books of the Fund.

Immediately after the close of business on the date specified in the purchase notice, such Shareholder or Noteholder shall cease to be the owner of the Shares or Notes specified in such notice; his name shall be removed from the register of Shareholders or Noteholder in case of compulsory redemption by the Fund.

Art. 9.5. Common provisions for early / Compulsory redemption of Shares and Notes. In case of early/compulsory redemption of Shares, the redemption price will be equal to the Net Asset Value of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Shareholder when the Fund has sufficient cash available in the order and priority set below in sub-section (b) of Article 13 hereof. No interest will be paid on the amounts due.

In the event that the Net Asset Value of any Class and/or Tranche calculated in accordance with Article 14 hereof as of the redemption date is equal or inferior to EUR 0.00, or USD 0.00, as the case may be, the Board will redeem the Shares of the relevant Class and/or Tranche held by such Shareholder for a global redemption price of one EUR (EUR1.00) or one USD (USD1.00) as the case may be. In the case of future recoveries of investments that were previously written down, the Shareholder shall have no claims to those recovered assets.

In case of early/compulsory redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Noteholder when the Fund has sufficient cash available in the order and priority set below in sub-section (b) of Article 13 hereof. No interest will be paid on the amounts due.

Payment for such 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. 9.6. Redemption in kind. The Fund shall have the right, if the 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 Article 14) 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 Board in the Issue Document for certain Class (es) and/or Tranche(s) of Shares, any Shareholder is not entitled to require the conversion of whole or part of his Shares of one Class and/or Tranche into Shares of another Class and/or Tranche, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the 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 Board, then the Fund 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.

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.

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 Noteholders in the manner described in Articles 9.4. and 9.5. 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 to other Eligible Investors in accordance with these Articles and the Issue Document and upon delivery to the Fund or its Administrative Agent of a transfer form duly signed by the purchaser transferee and the seller or transferor. In addition, a purchaser or assignee of Shares must be approved by the Board (at a simple majority vote of all Directors), the consent of which shall not be unreasonably withheld.

In principle, undrawn commitments (if any) for Shares or Notes under a commitment agreement entered into by a Shareholder or Noteholder cannot be transferred unless approved by the Board.

Art. 12. Subordination waterfall.

Art. 12.1. Allocation of Losses. The Fund may suffer from Regional Losses and Generic Losses. Regional Losses are allocated first as described below and then Generic Losses are allocated as further described below.

(i) Allocation of Regional Losses

The following are considered as Regional Losses:

- Unrealised/realised Losses due to any deterioration in credit quality or to any defaults of Investments made in one or several Target Partners in a specific Region or to any sale of debt Investments in such Target Partner(s);
- Unrealised/realised Losses on any single equity and hybrid investment (taking into account the foreign exchange impact) made in a Region;
- Unrealised/realised foreign exchange Losses related to Investments made in a Region.

For each Valuation Day, Regional Losses will be allocated in the following order:

1. The first Regional Losses will be borne by the relevant Regional C Shares (SEE C Shares or ENR C Shares) pro rata to the NAV of their respective Tranches, if there are any and if their NAV is greater than EUR 0 per Share, until the NAV of such Regional C Shares has been reduced to EUR 0 per Share.

2. Regional Losses which have not been fully absorbed by the relevant Regional C Shares (SEE C Shares or ENR C Shares) will be allocated pro rata to all Tranches of the Supraregional C Shares, if there are any and if their NAV is greater than EUR 0 per Share, until the NAV of such Supraregional C Shares has been reduced to EUR 0 per Share.

3. Regional Losses which have not been fully absorbed by the relevant Regional C Shares or by Supraregional C Shares, if any, as per points 1 and 2 above will be allocated to all Tranches of Class B Shares pro rata to their NAV until their NAV has been reduced to EUR 0 per Share.

4. Regional Losses which have not been fully absorbed by Class B Shares will be allocated to all Tranches of Class A Shares pro rata to their NAV until their NAV has been reduced to EUR 0 per Share or USD 0 per Share, as the case may be.

5. If the NAV of all Class A Shares has been reduced to EUR 0 per Share or USD 0 per Share, as the case may be, any remaining Regional Losses would be allocated to all Tranches of the Notes pro rata to their nominal values.

(ii) Generic Losses:

Generic Losses are Losses related to Investments that cannot be attributed to one specific Region such as:

- cash and money market investments;
- negative net investment income;
- the Cross Regional Portfolio.

Generic Losses will be allocated to all Class C Shares, pro rata to their NAV calculated as of the preceding Valuation Day.

If Generic Losses would cause the NAV of any or all Class C Shares, if any, to be reduced to EUR 0 per Share, the remaining portion of such Generic Losses not absorbed by the Class C Shares will be allocated first to the B Shares, then to the A Shares, then to the Notes, as described in the items 2 to 5 of the Article 12.1. (i) "Allocation of Regional Losses" above.

Art. 12.2. Allocation of Capital Gains and Write Backs.

(i) Allocation of Capital Gains and Write backs for equity and hybrid investments

As of each NAV Valuation Date, any year-to-date unrealised capital gains (taking into account the foreign exchange impact) on any equity and/or hybrid investment shall be allocated to each Tranche of the relevant Regional C Shares, if any, pro-rata to the NAV of each such Tranche. For Investments in a Region for which Regional C Shares are not available, as of each NAV Valuation Date, any year-to-date unrealised capital gains (taking into account the foreign exchange impact) on any equity and/or hybrid investment shall be allocated pro rata to the NAV of each such Tranche of Supraregional C Shares.

Such unrealised capital gains of any single equity or hybrid investment allocated to the relevant Class C Shares will, upon the sale of such single equity or hybrid investment, be reduced to zero and the then realised Capital Gains will be allocated as described below.

For Investments which have been made in a Region for which Regional C Shares did not exist at the time of investment, unrealised capital gains related thereto, if any, will be transferred from the Supraregional C Shares to the relevant Regional C Shares upon issuance of such Regional C Shares.

For each Valuation Date, any year-to-date write backs of provisions on any single equity or hybrid investment and any realised Capital Gains (taking into account the foreign exchange impact) on any single equity or hybrid investment which has been sold by the Fund shall be allocated in the following order of priority:

a) First to such Tranches of Class A Shares showing a NAV Deficiency Amount (if any) as of the previous NAV Valuation Date, 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 Article 13 pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares;

b) to such Tranches of Class B Shares showing a NAV Deficiency Amount (if any) as of the previous NAV Valuation Date, 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 Article 13, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares;

c) to each specific Tranche of Class C Shares having borne a loss on previous NAV Valuation Dates on such equity or hybrid investment in the case of write-backs;

d) to the relevant Regional and the Supraregional C Shares, pro-rata to the Net Asset Value of each Tranche of the relevant Regional and Supraregional C Shares of an amount equal to 5% per annum of the initial purchase price of the investment compounded annually since the value date of the investment (the “C Equity Gains”);

e) to the Class A and Class B Shares, pro-rata to the Net Asset Value of each Tranche of Class A and Class B Shares of an amount equal to 2% per annum of the initial purchase price of the investment compounded annually since the value date of the investment;

f) 80% of the remaining realised Capital Gains to the Class A Shares and Class B Shares, pro-rata to the Net Asset Value of each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 1; Class B Shares factor = 2);

g) the remaining realised Capital Gains to the Investment Manager (“The Equity Performance Fee”) as described in section 21.5 “Equity Performance Fee” of the Issue Document.

The amounts allocated to Class A Shares under e) and f) above are considered as the A Equity Gains. These A Equity Gains are payable to the respective Class A Shareholders and shall be paid to such Shareholders upon authorisation from the Board, subject to Article 13(b) below.

The amounts allocated to Class B Shares under e) and f) above are considered as the B Equity Gains. These B Equity Gains are payable to the respective Class B Shareholders and shall be paid to such Shareholders upon authorisation from the Board, subject Article 13(b) below.

The C Equity Gains are allocated to the Class C Shares as described under d) above, resulting in an increase of the Net Asset Value of the respective Regional C Shares.

For the avoidance of doubt, there is no netting of realised Capital Gains / unrealised capital gains and losses between realised Capital Gains and losses and/or unrealised capital gains and losses. Consequently, a realised Capital Gain on an equity or hybrid investment may be allocated as described above whereas another equity or hybrid investment may bear a loss which would be allocated as per article 12.1. “Allocation of Losses” above.

(ii) Allocation of Capital Gains and Write Backs for other investments

As of each NAV Valuation Date, any year-to-date write backs of provisions on unrealised Investments and any year-to-date realised Capital Gains or unrealised capital gains (including foreign exchange gains) for Investments other than equity and hybrid investments 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 previous NAV Valuation Date, 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 Article 13 below 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 previous NAV Valuation Date, 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 Article 13 below, 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 borne such respective 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 Capital Gains or unrealised capital gains; thereafter

- to the relevant Regional and the Supraregional C Shares, pro-rata to the Net Asset Value of each Tranche of such relevant Regional and Supraregional C Shares.

(iii) Allocation of accrued Performance Interest on PI Investments

As of each NAV Valuation Date, any Performance Interest accrued but not yet paid to the Fund on PI Investments shall be allocated to Class C Shares pro-rata to the Net Asset Value of each Tranche of relevant Class C Shares as further above in article 12.2. (i) “Allocation of Capital Gains and Write backs for equity and hybrid investments”.

When such Performance Interest payments are made to the Fund, the Net Asset Value of the relevant Tranches of Class C Shares is reduced by the amount of such payments which then become part of the net income of the Fund which is allocated in accordance with Article 13(a) below.

If previously accrued and allocated Performance Interest is not made to the Fund in the expected time frame, the Board may decide, upon recommendation of the Investment Manager, to write off partially or entirely such accrued Performance Interest payments which would reduce the Net Asset Value of the relevant Shares as further described in article 12.1. “Allocation of Losses”.

Art. 13. Payment waterfall. Within the Fund, the payment waterfall will be as follows:

(a) Income Waterfall

For each Valuation Date, after paying the Direct Operating Expenses, the Investment Management Fees, the interest on the revolving credit facility and then the interest on the Notes and without taking into account the realised and unrealised losses and/or the realised and unrealised gains attributable to the Shares as described in Article 6, the year-to-date net income of the Fund (Performance Interest on PI Investments is treated in accordance with Article 12.2. (iii)) will be allocated in the following order of priority:

1. 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;
2. 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;
3. 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;
4. 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, pro-rata to the NAV Deficiency Amounts for the respective Tranches of Class B Shares. Any amounts so allocated are capitalised;
5. Funding of the Technical Assistance Facility;
6. Allocation of the fixed target return to the Class C Shares, pro rata to the target returns for each Tranche of Class C Shares, such amounts being capitalised;
7. The Performance Fee of the Investment Manager subject to pre-defined parameters;
8. Complementary dividends for the Class A Shares and Class B Shares, pro-rata to the Net Asset Value of each respective Tranche issued, to the period Class A Shares and Class B Shares have been subscribed in each given year and multiplied by a weighting factor (Class A Shares factor = 1; Class B Shares factor = 2).

The losses and/or the gains attributable to the Shares as described in Article 6. are allocated after the allocation of income according to the above income waterfall.

Should it be envisioned that non-Class C Shareholders benefit from write-backs from previous discounts related to the valuation of an in-kind portfolio subscription, then these Articles and the Issue Document shall be revised, subject to Board and Shareholder approval, to structure an appropriate treatment thereof.

The net gains in case of unrealised/realised gains on foreign exchange operations or in case of a write back of provisions previously borne by specific Tranches of Shares are allocated to those Tranches of Shares, in addition to their dividends or capitalised returns calculated as per this sub-section (a).

In case the year-to-date net income of the Fund is negative, such negative income will be allocated in the following order of priority:

1. 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 Net Asset Value of the Class C Shares;
2. Allocation of the remaining negative income to the Class B Shares, pro-rata to the Net Asset Value of each Tranche of Class B Shares up to the total Net Asset Value of the Class B Shares;
3. Allocation of the remaining negative income to the Class A Shares, pro-rata to the Net Asset Value of each Tranche of Class A Shares up to the total Net Asset Value of the Class A Shares.

(b) Cash Waterfall

For each Valuation Date, after paying the Direct Operating Expenses, the Investment Management Fee, the amounts due (principal and interest) under the revolving credit facility if applicable, and then the interest on the Notes and the redemption amounts of the Notes, the available cash of the Fund will be paid in the following order of priority, to the extent of available cash and following any early/compulsory redemptions of the Noteholders and/or Shareholders:

1. Payment of annual Target Dividends for the Class A Shares as of 31 December of each calendar year;
2. Payment of the A Equity Gains for the Class A Shares as described in Article 12.2.(i)";
3. 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;
4. Payment of annual Target Dividends for the Class B Shares as of 31 December of each calendar year;
5. Payment of the B Equity Gains for the Class B Shares as described in Article 12.2.(i)";
6. 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;
7. Funding of the Technical Assistance Facility, as per the income waterfall described in sub-section (a) and subject to prior Board decision;
8. 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 (a) and subject to prior Board decision;

9. Payment of the Equity Performance Fee to the Investment Manager as described in Article 12.2.(i)" and in the section "Equity Performance Fee" of the Issue Document";

10. 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 (a) and subject to Shareholders resolution.

If payments under the above points 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 Article 13 is applied.

The payment of the annual Target Dividends and complementary dividends as of 31 December of each calendar year is to be approved by the general meeting of Shareholders. Target Dividends will continue to accrue on matured Class A Shares and Class B Shares that have not been redeemed due to the lack of available cash.

(c) 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:

1. Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund), Investment Management Fee and amounts drawn under the revolving credit facility;

2. Payment of the interest due on the Notes, pro-rata to the interest due on each Tranche of Notes;

3. Payment of the outstanding principal of the Notes;

4. Payment of Target Dividends for the Class A Shares, pro-rata to the Target Dividends for each Tranche of Class A Shares;

5. Class A Shares at their respective Net Asset Value on liquidation (which will include the complementary dividend and/or the A Equity Gains, if any);

6. Payment of Target Dividends for the Class B Shares, pro-rata to the Target Dividends for each Tranche of Class B Shares;

7. Class B Shares at their respective Net Asset Value on liquidation (which will include the complementary dividend and/or the B Equity Gains, if any);

8. The Performance Fee of the Investment Manager subject to pre-defined parameters;

9. Payment of the Equity Performance Fee to the Investment Manager as described in Article 12.2.(i) and in the Issue Document;

10. Class C Shares at their Net Asset Value on liquidation.

Art. 14. Calculation of Net Asset Value per Share. The Net Asset Value per Share of each Class and each Tranche shall be calculated by the Administrative Agent, under the responsibility of the Board, in the Reference Currency of the relevant Class and/or Tranche, being in each case EUR. The Accounting Currency of the Fund is EUR. 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 Article 15. hereof), by dividing the net assets of the Fund attributable to each Class and Tranche of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class and Tranche, on any such Valuation Date, by the number of Shares in the relevant Class and Tranche then outstanding, in accordance with the valuation rules set forth below. 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 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, as amended from time to time, 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 (including hybrid investments) 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 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 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 impairment. The 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 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 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 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. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.
- f. In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (d) or (e) 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 Board.

The value of all assets and liabilities not expressed in the reference currency of a Class, Sub-Class or Tranche of Share will be converted into the reference currency of such Class or Sub-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 Board.

The 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, Equity 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 Board, as well as such amount (if any) as the 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 Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (investment management fees, performance fees, 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 Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with 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 assets and liabilities shall be allocated as follows:

1. Between Classes of Shares, Sub-Classes and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as outlined in Articles 6 and 13 of the present Articles.

2. The assets, liabilities, income and expenses will be established for the Fund and for each Class and/or Tranche of Shares using valuation and accounting principles as described above. The 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 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 Board or by any bank, company or other organisation which the 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 Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the 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 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. 15. 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 at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as 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 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 Board so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied 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 shall be published, if appropriate, by the Fund and shall be notified, 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. 16. Directors. The Fund shall be managed by a Board composed of not less than six (6) members and not more than nine (9) members, who need to be representatives of the Shareholders of the Fund. They shall be elected initially for a term of three (3) years renewable for successive annual periods thereafter. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office.

Inasmuch as permitted by the Luxembourg law and the CSSF, a legal entity may be appointed as Director of the Fund. 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.

The general meeting of Shareholders shall choose and appoint as Directors:

- a) two directors from a list of candidates submitted by KfW;
- b) two directors from a list of candidates submitted by EIB;
- c) one director from a list of candidates submitted by EIF;
- d) one director from a list of candidates submitted by EBRD;
- e) up to one director from a list of candidates submitted by IFC;
- f) up to one director from the list of candidates submitted by the two largest Class C Shareholders (determined by the number of Shares held), other than the Shareholders having already submitted a list of candidates as above; and
- g) up to one director from a list submitted by the other Shareholders.

If any of the above Shareholders fail to submit a list of candidates, as further provided for in the Issue Document, the general meeting of Shareholders shall elect instead any candidate on its discretion.

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

In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination.

Art. 17. Board Meetings. The Board will choose a chairman from among its members. It may choose a secretary, who does not have to be a Director, who shall write and keep the minutes of the meetings of the Board and of the meetings of Shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting. The first chairman may be appointed by the first general meeting of Shareholders.

The Investment Manager and the adviser to the Investment Manager can be invited as a non-voting member.

The chairman shall preside at the meetings of the Board and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

Subject to the last paragraph of this Article 17, the Directors may only act at duly convened meetings of the Board.

Written notice of any meeting of the Board shall be given to all Directors at least ten (10) 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 Directors 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 Board in a meeting where all Directors are present.

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

Any Director may participate in a meeting of the Board by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

Resolutions of the Board are taken by a simple majority vote of all the Directors, except resolutions to amend the provisions of the Issue Document concerning: (i) the section "Duties and responsibilities of the Board" of the Issue Document, (ii) the section "Board structure" of the Issue Document, (iii) the mission statement (including without limitation the location of the "Target Partners" as defined in the Issue Document), (iv) the investment objective and policy, (v) the payment waterfall, (vi) the risk ratios, (vii) the determination of the Net Asset Value and, (viii) the fee structure of the Fund, including the charges and expenses, which require an eighty percent (80%) majority vote of all the Directors as further described in Article 36 hereof.

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 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 Directors.

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 Directors shall have the same effect as resolutions voted at the Directors' meetings; each Director 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. 18. Powers of the Board of Directors. The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the Investment Policy as determined in Article 21 hereof.

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

Art. 19. Delegation of Power. The 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 Board, managers, officers or other agents, legal or physical person, who need not be Shareholders, acting either alone or jointly, under such terms and with such powers as the shall determine.

The Board may also confer all powers and special mandates to any person, who need not be a Director, 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 Board.

Furthermore, the Board may, among others, appoint special committees, such as the Investment Committee (as further described in Article 23 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. 20. Corporate Signature. Vis-à-vis third parties, in all circumstances, the Fund is validly bound by the joint signature of any two (2) Directors or by the joint or single signature of any person(s) to whom such signatory authority has been delegated in writing by the Board but only within the limits of such power. For the avoidance of doubt, the Directors may not bind the Fund by their individual signatures, except if specifically authorized thereto by resolution of the 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.

Art. 21. Investment Policies and Restrictions. The Board, based upon the principle of risk spreading, has the power to determine the investment policies and guidelines to be applied and the course of conduct of the management and business of the Fund, all within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management, including the creation of SPVs,

and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 22. Investment Manager. The Fund may appoint an Investment Manager to manage, under the overall control and responsibility of the Board, the securities portfolio of the Fund.

The powers and duties of the Investment Manager as well as its remuneration will be described in the Investment Management Agreement.

Art. 23. Investment Committee. The Board shall appoint an Investment Committee, which will be composed of a minimum of two (2) members and a maximum of four (4) members who do not need to be Director.

Members of the Investment Committee shall be appointed in the manner described in the Issue Document.

The Investment Committee will supervise the management of the Investment Manager within the parameters set forth in the Issue Document and, in particular, monitor (i) the pipeline of investments, (ii) portfolio transactions and disinvestments; and (iii) the financial structure and performance of the portfolio and investments. Any investments, disinvestments or changes of commercial arrangements shall require the approval of the Investment Committee or the Board.

The Investment Committee will furthermore approve all potential investments selected by the Investment Manager and may give instructions as regards some investments as specified more fully in the Issue Document.

The Investment Committee will meet a minimum of four times per year and at any time as convened by two members of the Investment Committee or the Investment Manager.

The Investment Committee may validly decide only if all its members are present or represented by proxy. Attendance via conference call or voting by e-mail is assimilated to physical presence of the relevant members.

Each member of the Investment Committee has one vote. Decisions are ratified by a majority of all of the members of the Investment Committee. If a valid majority vote cannot be secured, the matter under consideration will automatically be referred to the Board for decision.

Art. 24. Conflict of Interest. The Shareholders, the Noteholders, the members of the Board, members of the Investment Committee, the Investment Manager, the adviser to 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 conflict of interest with the management and administration of the Fund. These 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 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 Board. The 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 under section "Conflicts of Interest" and summarised below.

Art. 24.1. 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. 24.2. 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 approval, that member must make such interest known to the Investment Committee and to the Board. This member must not deliberate or vote upon any such transaction subject to section "Conflicts of Interest" of the Issue Document.

Art. 24.3. Directors and officers. Any Director having an interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations subject to section "Conflicts of Interest" of the Issue Document. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding paragraphs shall not apply where the decision of the Board relates to current operations entered into under normal conditions. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

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 Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Fund who serves as a director, 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. 25. Indemnification of Directors. The Fund shall indemnify each Director, each member of the Investment Committee, each officer and each of their respective heirs, executors and administrators, against expenses reasonably incurred

by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Fund or a member of the Investment Committee or, at its request, of any other company of which the Fund is a Shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 26. Auditors. The accounting data related in the annual report of the Fund shall be examined by an auditor ("réviseur d'entreprises 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. 27. 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 general meeting of Shareholders shall meet upon call by the 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.

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 third day of May of each year at 3 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.

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

Shareholders shall meet in person, by video conference or by conference call upon call by the Board pursuant to a notice setting forth the agenda sent at least fifteen (15) calendar days prior to the meeting to each registered Shareholder at the Shareholder'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 Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

Given that all Shares are in registered form, notices to Shareholders may be mailed by registered mail only. However, to the extent required by Luxembourg law, further notices will 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.

The 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.

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 two third (2/3) 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. 28. General Meetings of Shareholders in a Class and/or Tranche of Shares. In addition to Article 27 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 Article 27 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 Director 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 two third (2/3) 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 article 68 of the Law of 10 August 1915.

Art. 29. General Meetings of Noteholders. Noteholders, holding Notes forming part of the same issue, shall form a group (masse), the general meeting 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 Board. The representatives 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 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.

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

Art. 31. 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 Board in accordance with the provisions of the Issue Document, in particular, the "Payment Waterfall."

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

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

Distributions may be paid in such currency and at such time and place that the 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. 32. Custodian. To the extent required by law, the Fund shall enter into a custody agreement with banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

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 Board shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The 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. 33. 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 two-thirds 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 two-thirds of 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 half 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 two-thirds of the Shareholders present or represented. 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 must still be carried by at least two-thirds of the votes of the Shareholders present or represented.

Whenever the Share Capital falls below two-thirds of the minimum Share Capital indicated in Article 6 hereof, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the 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 Article 6 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution and liquidation may be decided at the majority of one fourth of the votes of the Shares present and represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment 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. 34. Liquidation. Liquidation 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. 35. Amendments to the Articles of Incorporation. Subject to Article 36 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, if depending on the issue, value and evolution of the Shares, 70% of the votes attached to the Share Capital may not at least represent 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 the general meeting is authorised to validly deliberate.

If the quorum requirement described above is 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 eighty percent (80%) of the votes attached to the Share Capital, it being understood that the mission statement of the Fund may only be changed if the votes on such change include the vote of the European Commission or its trustee, to the extent the European Commission or its trustee is a Shareholder of the Fund.

Art. 36. Amendment to the Issue Document. The general meeting of Shareholders shall approve amendments to the Issue Document regarding (i) the section "Duties and responsibilities of the Board" of the Issue Document, (ii) the section "Board structure" of the Issue Documents, (iii) the mission statement (including without limitation the location of the "Target Partners" as defined in the Issue Document), (iv) the investment objective and policy, (v) the payment waterfall, (vi) the risk ratios, (vii) the determination of the net asset value and, (viii) the fee structure of the Fund (those provisions being referred to as "Major Issues") 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 on the above listed Major Issues is originated by the Board, 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 two thirds (2/3) of the votes cast. After the above decision by the Board and approval by the

Shareholders, a general meeting of Shareholders will have to be convened in order to amend the Articles if required and will be subject to the same 50% quorum and 2/3 majority rule for amending the Articles accordingly.

- 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 resolution of the general meeting of Shareholders, in order to be adopted, must be taken in accordance with the quorum and majority rules laid down in Article 35 hereof.

In addition and in both cases, the mission statement of the Fund may only be changed if the votes of the Shareholders on such change include the votes of the European Commission or its trustee, to the extent the European Commission or its trustee is a Shareholder of the Fund.

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

Any amendments to 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 article 9 hereof and further described in the Issue Document.

Art. 37. 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. 38. 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. Vote for: 100% of the votes expressed, Abstention: 0.

There being no further business on the Agenda, the Meeting was thereupon closed.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is only worded in English, in accordance of the law of 13 February 2007; on request of the same appearing persons, the present deed will only be worded in English text.

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

The document having been read to the meeting, the members of the board of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no shareholder expressing the wish to sign.

Signé: C. KIRSCH, S. SIMOES, N. HOFFMANN, C. DELVAUX

Enregistré à Redange/Attert, le 28 septembre 2012. Relation: RED/2012/1265. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 28 septembre 2012.

Me Cosita DELVAUX.

Référence de publication: 2012128053/1413.

(120169382) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 octobre 2012.

AgrarInvest Lux S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 144.625.

Wir teilen mit, dass sich die Berufsadresse der Verwaltungsratsmitglieder der Gesellschaft geändert hat und nunmehr wie folgt lautet:

- Herr Marc Kriegsmann, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg
- Herr Serge Dollendorf, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg
- Alceda Directors S.à r.l., mit Sitz in 4, rue Dicks, L-1417 Luxembourg, vertreten durch Jost Rodewald, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg

Auszug aus dem Protokoll der ordentlichen Generalversammlung der Aktionäre vom 14. März 2012

Die Generalversammlung hat beschlossen, das Mandat des Wirtschaftsprüfers DELOITTE S.A., zugelassener Wirtschaftsprüfer, 560, rue de Neudorf, L-2220 Luxembourg bis zur Generalversammlung der Aktionäre, welche im Jahre 2013 stattfinden wird, zu verlängern.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012128511/18.

(120169991) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 octobre 2012.

AgrarInvest Lux S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 144.625.

Der Jahresabschluss zum 31. Dezember 2010 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012128512/10.

(120170064) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 octobre 2012.

Italia Investments Corporation S.à r.l., Société à responsabilité limitée.

Capital social: EUR 100.000,00.

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 155.204.

En date 23 juillet 2012, Monsieur Praful Chandaria, détenteur de 5.000 part de la Société, a cédé l'entièreté de sa participation dans la Société à Monsieur Shamsheer Kanji.

Monsieur Shamsheer Kanji est maintenant l'associé unique de la Société et détient donc l'entièreté des parts de la société, c. à d. 10.000 parts.

Pour Italia Investments Corporation S.à r.l.

Référence de publication: 2012128800/13.

(120169696) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 octobre 2012.

IIF (InvestInvestFunds) Sicav - Sif, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 150.583.

Les comptes annuels au 31. Décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2012129475/10.

(120171175) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 octobre 2012.

Premium Portfolio SICAV II, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 145.322.

Mitteilung an die Aktionäre des Teilfonds

Premium Portfolio SICAV II - Relax II

(WKN: A0RLKD / ISIN: LU0415276848)

Hiermit werden die Aktionäre des Premium Portfolio SICAV II - Relax II ("Teilfonds") der Investmentgesellschaft Premium Portfolio SICAV II darüber informiert, dass der Verwaltungsrat der Investmentgesellschaft in Übereinstimmung mit Artikel 11 der Satzung die Liquidation des Teilfonds zum 31. März 2013 beschlossen hat.

Hintergrund der Liquidation ist, dass die Laufzeit der sich im Portfolio des Teilfonds befindlichen Rentenpapiere spätestens am 31. März 2013 endet und nach einer Analyse des Anlageberaters über weitere Investitionsmöglichkeiten festgestellt wurde, dass die festgelegten Anlageziele nicht weiter realisierbar sind, da keine geeigneten Investitionsmöglichkeiten vorhanden sind um eine zufriedenstellende Rendite für die Aktionäre zu erzielen.

Um die Gleichbehandlung aller Aktionäre zu gewährleisten, wurden die anfallenden Liquidationskosten im Teilfondsvermögen zurückgestellt. Somit bleibt der Teilfonds weiterhin für die Rücknahme von Aktien offen, jedoch wurde die Ausgabe der Aktien eingestellt. Der Nettoinventarwert wird bis zur Durchführung der Liquidation weiterhin täglich berechnet und veröffentlicht.

Die mit der Liquidation verbundenen Kosten trägt der Teilfonds.

Die Netto-Liquidationserlöse deren Empfänger nicht erreicht werden, werden von der Depotbank nach Abschluss des Liquidationsverfahrens für Rechnung der Anleger bei der Caisse de Consignation hinterlegt, wo diese Beträge verfallen, wenn sie nicht innerhalb der gesetzlichen Frist angefordert werden.

Luxemburg, im Oktober 2012.

Der Verwaltungsrat.

Référence de publication: 2012130012/755/25.

LGT (Lux)) I, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 170.539.

—
Wirksamwerden der Verschmelzung
der Teilfonds

Credit Suisse Fund I (Lux) LGT Cat Bond und
LGT (Lux) I - Cat Bond Fund

Der Verwaltungsrat der LGT (Lux) I gibt bekannt, dass die Verschmelzung des Credit Suisse Fund I (Lux) LGT Cat Bond (nachfolgend der "Übertragende Teilfonds") auf den LGT (Lux) I - Cat Bond Fund (nachfolgend der "Übernehmende Teilfonds") am 28. September 2012 wirksam geworden ist.

Die Verschmelzung wurde aufgrund des gemeinsamen Verschmelzungsplans vom 30. Juli 2012 der Credit Suisse Fund I (Lux) (die "Übertragende SICAV") und der LGT (Lux) I (die "Übernehmende SICAV") durchgeführt. Bei beiden Gesellschaften handelt es sich jeweils um eine Investmentgesellschaft mit variablem Kapital (société d'investissement à capital variable) gemäß Teil I des luxemburgischen Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Die Aktionäre des Übertragenden Teilfonds wurden durch eine Mitteilung vom 21. August 2012 über die Verschmelzung informiert. Die Verschmelzung vollzog sich durch Aufnahme des Übertragenden Teilfonds durch den Übernehmenden Teilfonds. Sämtliche Vermögenswerte und Verbindlichkeiten des Übertragenden Teilfonds wurden bei seiner Auflösung ohne Abwicklung auf den Übernehmenden Teilfonds übertragen. Die Aktionäre des Übertragenden Teilfonds sind durch die Verschmelzung zu Aktionären des Übernehmenden Teilfonds und somit zu Aktionären der Übernehmenden SICAV geworden.

Weitere Informationen können bei der Verwaltungsgesellschaft der Übernehmenden SICAV, der LGT Fund Management (Lux) S.A. (5, rue Jean Monnet, L-2180 Luxembourg) eingeholt werden.

Der Verwaltungsrat.

Référence de publication: 2012130020/26.

Au Coeur de la Vie Asbl, Association sans but lucratif.

Siège social: L-4881 Lamadelaine, 116, rue des Prés.

R.C.S. Luxembourg F 9.268.

— STATUTS

Les fondateurs soussignés:

- Mme Isabelle de Beaumont, née le 26 avril 1960 à Saint-Denis, France, enseignante de Yoga, danse et relaxation, et domiciliée 25, rue des jardins F-57570 Puttelange-les-Thionville en France.

- Mme Sylviane Kleinclaus née le 30 mars 1952 à Chaumont, France, sans profession, et domiciliée 11, rue Neuve F-57330 Roussy le village en France.

- Mme Murielle Reppert, née le 18 Juillet 1962 à Thionville, France, infirmière, et domiciliée 32, rue des Romains F-57570 Boust en France.

Réunis en assemblée le 31 août 2012 ont convenu de constituer une association sans but lucratif et d'accepter unanimement à cet effet les statuts suivants:

I - Dénomination, Objet, Siège, Durée

Art. 1^{er}. Dénomination.

L'association est constituée sous la dénomination Au Coeur de la Vie ASBL. Cette dénomination doit figurer sur tous les actes, factures annonces, publications, lettres, commandes et autres pièces émanant de l'association.

Art. 2. Objet.

L'association a pour objet:

- L'enseignement de Yoga, danse et relaxation, tant en milieu scolaire, qu'en milieu socioculturel, médico-social ou en entreprise.

Art. 3. Siège social.

Le siège social de l'association est établi au 116, rue des prés L-4881 Lamadeleine.

Il peut être transféré dans tout autre lieu du pays sur décision de l'Assemblée Générale. Toute modification du siège social doit être publiée dans le mois de sa date.

Art. 4. Durée.

L'association est constituée pour une durée indéterminée. Elle pourra être dissolue à tout moment sur décision de l'Assemblée Générale.

II - Exercice social

Art. 5. Exercice social.

L'exercice social coïncide avec l'année scolaire, il commencera le 1^{er} septembre et se terminera le 31 août de l'année suivante

III - Membres

Art. 6. Adhésion.

Peut devenir membre effectif de l'association toute personne physique ou morale ayant présenté une demande d'adhésion écrite au conseil d'administration, qui procède à l'examen de la demande et s'entoure de tous les éléments d'appréciation nécessaires pour prendre sa décision. Le conseil d'administration décide souverainement et n'est pas obligé de faire connaître les motifs pour lesquels l'adhésion aura lieu, ou le cas échéant, sera refusée.

Art. 7. Le nombre.

Le nombre minimum de membres associés est de trois.

Art. 8. Démission.

Tout membre peut quitter l'association en adressant par lettre recommandée sa démission au conseil d'administration. Est réputé démissionnaire tout associé qui, après mise en demeure envoyée par lettre recommandée, ne s'est pas acquitté de la cotisation dans les délais de trois mois à partir de la mise en demeure.

Art. 9. Révocation.

Tout associé peut être exclu par le conseil d'administration:

- En cas d'infraction aux présents statuts
- En cas de manquement important à ses obligations envers l'association, constatée par le conseil d'administration.

Un encours dûment motivé devant l'assemblée générale est possible. L'assemblée générale décide souverainement en dernière instance, à la majorité des deux tiers des membres présents ou représentés.

IV - Assemblée générale

Art. 10. Pouvoirs - Réunion - Convocation.

L'assemblée générale a tous les pouvoirs que la loi ou les présents statuts n'ont pas attribués à un autre organe de l'association.

L'assemblée générale se réunit au moins une fois par année civile, sur convocation du président du conseil d'administration, adressée un mois à l'avance par lettre circulaire à tous les membres de l'association, ensemble avec l'ordre du jour.

L'assemblée générale se réunit pareillement sur demande d'un cinquième des membres de l'association.

Pour les votes, il sera possible aux membres de se faire représenter par un autre membre à l'aide d'une procuration écrite.

Art. 11. Résolutions.

Les résolutions de l'assemblée générale seront portées à la connaissance des membres et des tiers par lettre circulaire ou par tout autre moyen approprié.

Les résolutions pourront être prises en dehors de l'ordre du jour, à condition toutefois que l'assemblée générale y consente à la majorité des deux tiers des membres présents ou représentés.

V - Administration

Art. 12. Composition - Mandat - Pouvoir.

L'association est gérée par un conseil d'administration composé de trois membres au moins, élus par l'assemblée générale à la majorité simple des votes valablement émis.

La durée de leur mandat est d'un an. Les administrateurs désignent entre eux, à la simple majorité, ceux qui exerceront les fonctions de présidents, secrétaire et trésorier.

Les pouvoirs des administrateurs sont ceux devant la loi et des présents statuts. Les membres du conseil d'administration sont rééligibles.

Art. 13. Réunion.

Le conseil d'administration se réunit chaque fois que les intérêts de l'association l'exigent. De même le conseil d'administration doit se réunir à la demande de deux tiers de ses membres ou à la demande de son président.

Les membres du conseil d'administration sont convoqués par simple lettre ou par tout autre moyen approprié.

Art. 14. Signature.

L'association est engagée par la signature unique du président de l'association, ou par la signature conjointe de deux membres du conseil d'administration.

Art. 15. Délégation de pouvoir.

Le conseil d'administration peut, sous sa responsabilité, déléguer pour des affaires particulières ses pouvoirs à un de ses membres ou à un tiers.

VI - Contributions et Cotisations**Art. 16. Contribution.**

Les membres fondateurs, de même que tout nouveau membre de l'association, seront tenus de payer une contribution dont le montant est fixé par l'assemblée générale. Cette contribution ne sera pas restituée en cas de désistement d'un membre.

Art. 17. Montant de la cotisation.

La cotisation annuelle maxima pouvant être exigée est fixée périodiquement par l'assemblée générale.

VII - Mode d'établissement des comptes**Art. 18. Comptes annuels.**

Le conseil d'administration établit le compte des recettes et des dépenses de l'exercice social et le soumet pour approbation à l'assemblée générale annuelle ensemble avec un projet de budget pour l'exercice suivant.

VIII - Modification des statuts**Art. 19. Conditions.**

L'assemblée générale ne peut valablement délibérer sur les modifications à apporter aux statuts que si celles-ci sont expressément indiquées dans l'avis de convocation et si l'assemblée générale réunit au moins deux tiers de ses membres.

Art. 20. Publications.

Les modifications des statuts ainsi que leur publication s'opèrent conformément aux dispositions afférentes de la loi du 21 avril 1928, telle que modifiée.

IX - Dissolution et Liquidation**Art. 21. Conditions.**

La dissolution et la liquidation de l'association s'opèrent conformément aux dispositions afférentes de la loi du 21 avril 1928, telle que modifiée.

Art. 22. Affectation du patrimoine.

En cas de dissolution de l'association, son patrimoine sera affecté à une association à désigner par l'assemblée générale.

X - Dispositions finales**Art. 23. Conditions.**

Pour tous les points non réglés par les présents statuts, les comparants déclarent expressément se soumettre aux dispositions afférentes de la loi du 21 avril 1928, telle que modifiée.

Référence de publication: 2012117315/115.

(120159050) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Cuvée S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 69.545.

Il résulte des procès-verbaux de deux réunions du Conseil d'Administration de la Société qui se sont tenues par voie circulaire le 7 août 2012 que:

- M. Marc SCHMIT, Chef comptable, né à Luxembourg le 13 mai 1959, avec adresse professionnelle au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg a été nommé aux fonctions d'Administrateur de la Société, en remplacement de M. Francesco DUFOUR, démissionnaire de ses fonctions d'Administrateur. Son mandat viendra à échéance, en même temps que celui de ces co-administrateurs, à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2012.

Sa cooptation sera soumise pour ratification à la prochaine Assemblée Générale Annuelle des actionnaires.

- M. Vittorio MORETTI, déjà membre du Conseil d'Administration, a été nommé à l'unanimité à la fonction de Président du Conseil d'Administration.

Pour extrait conforme
SG AUDIT SARL

Référence de publication: 2012117411/18.

(120159095) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Araich Limited S.A., Société Anonyme.

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

R.C.S. Luxembourg B 63.621.

Extrait de la résolution prise lors de la réunion du Conseil d'Administration tenue le 9 mai 2012

Monsieur Jean-Robert BARTOLINI, diplômé D.E.S.S., né le 10 novembre 1962 à Differdange, Luxembourg, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est nommé Président du Conseil d'Administration pendant toute la durée de son mandat d'Administrateur, soit jusqu'à l'Assemblée Générale Statutaire de l'an 2018.

Fait à Luxembourg, le 9 mai 2012.

Certifié sincère et conforme
ARAICH LIMITED S.A.

Signatures

Administrateur / Administrateur

Référence de publication: 2012117345/16.

(120159042) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Belier S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 66.989.

Il résulte du procès-verbal de la réunion du Conseil d'administration de la société Belier SA qui s'est tenu le 10 juillet 2012 que:

L'administrateur Pietro Provera est décédé et que le conseil d'administration a décidé de ne pas procéder à son remplacement.

Luxembourg, le 13 septembre 2012.

Pour copie conforme

Pour le conseil d'administration

Francesca Docchio / Xavier Mangiullo

Administrateur / Administrateur

Référence de publication: 2012117364/16.

(120159066) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Betamind Investholding S.à r.l., société de gestion de patrimoine familial (SPF), Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-2530 Luxembourg, 6, rue Henri M. Schnadt.

R.C.S. Luxembourg B 100.390.

Résolution 1.

Cession de parts sociales

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Finance cède 99 parts sociales de la société Betamind Investholding Sàrl, société de gestion de patrimoine familial (SPF) à Stichting Administratiekantoor DUAD,

Et

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Management cède 1 part sociale de la société Betamind Investholding Sàrl, société de gestion de patrimoine familial (SPF) à Stichting Administratiekantoor DUAD.

Suite à ces 2 cessions, Stichting Administratiekantoor DUAD détient 100 % des parts sociales (100 parts sociales) de la société Betamind Investholding Sàrl, société de gestion de patrimoine familial (SPF).

119751

Résolution 2.
Changement d'administrateur/Gérant

Est révoqué le mandat de Monsieur Jan Herman van Leuvenheim en tant que gérant unique avec effet immédiat;
Est confirmé les nominations de Mr. Rob Drieduite et Mr. Gerard Ossevoort en tant que nouveaux gérants, les deux avec adresse professionnelle, 6 Rue Henri M. Schnadt, L-2530 Luxembourg.

Résolution 3.
Changement d'adresse siège social

Le siège social et les bureaux sont déplacés vers la nouvelle adresse 6, Rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg à partir du 12^{ème} septembre 2012

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et associations.
Luxembourg, le 12 septembre 2012.

Référence de publication: 2012117366/28.

(120159082) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Aluminium Europe S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 22, avenue de la Liberté.
R.C.S. Luxembourg B 89.021.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012117885/10.

(120160028) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

Birkdale Healthcare S. à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 135.637.

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Veuillez prendre note que:

LIARD Establishment, associé unique de la Société, domiciliée 39, Landstrasse, FL-9490 Vaduz, à Liechtenstein et immatriculée sous le numéro FL-0002.304.624-1 auprès du "Öffentlichkeitsregister des Fürstentums Liechtenstein" se nomme désormais LIARD ANSTALT in Liquidation.

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

Manacor (Luxembourg) S.A.

Signatures

Gérant unique

Référence de publication: 2012117367/16.

(120159103) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

CHICAGO INVESTHOLDING S.à R.L., société de gestion de patrimoine familial (SPF), Société à responsabilité limitée - Société de gestion de patrimoine familial.

Siège social: L-2530 Luxembourg, 6, rue Henri M. Schnadt.
R.C.S. Luxembourg B 92.492.

Résolution 1.
Cession de parts sociales

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Finance cède 99 parts sociales de la société Chicago Investholding Sàrl, société de gestion de patrimoine familial (SPF) à Stichting Administratiekantoor DUAD,

Et

Il résulte d'une cession de parts datée du 22 mai 2012 que Seline Management cède 1 part sociale de la société Chicago Investholding Sàrl, société de gestion de patrimoine familial (SPF) à Stichting Administratiekantoor DUAD.

Suite à ces 2 cessions, Stichting Administratiekantoor DUAD détient 100 % des parts sociales (100 parts sociales) de la société Chicago Investholding Sàrl, société de gestion de patrimoine familial (SPF).

119752

Résolution 2.
Changement d'administrateur/Gérant

Est révoqué le mandat de Monsieur Jan Herman van Leuvenheim en tant que gérant avec effet immédiat;

Est confirmé les nominations de Mr. Rob Drieduite et Mr. Gerard Ossevoort en tant que nouveaux gérants, les deux avec adresse professionnelle, 6 Rue Henri M. Schnadt, L-2530 Luxembourg.

Résolution 3.
Changement d'adresse siège social

Le siège social et les bureaux sont déplacés vers la nouvelle adresse 6, Rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg à partir du 12^{ème} septembre 2012.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et associations.
Luxembourg, le 12 septembre 2012.

Référence de publication: 2012117392/28.

(120159073) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

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

Siège social: L-4284 Ehlerange, 30, Zare Ouest.

R.C.S. Luxembourg B 107.405.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012117902/10.

(120159717) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

Exlibris Overseas S.A., Société Anonyme.

R.C.S. Luxembourg B 105.016.

Il résulte d'une décision du gérant prise en date du 13 septembre 2012 que la convention de domiciliation conclue entre SG AUDIT Sàrl, 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg, R.C.S. Luxembourg B 75 908 et la société EXLIBRIS OVERSEAS S.A., R.C.S. Luxembourg B 105 016 a été dénoncée avec effet immédiat.

Le siège social de la société EXLIBRIS OVERSEAS S.A. fixé jusqu'alors au 231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg, est par conséquent également dénoncé.

Pour extrait conforme
SG AUDIT Sàrl

Référence de publication: 2012117454/13.

(120159101) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Global Blue Management & Co S.C.A., Société en Commandite par Actions.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 169.360.

Les statuts coordonnés au 30/08/2012 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.

Redange-sur-Attert, le 14/09/2012.

Cosita Delvaux
Notaire

Référence de publication: 2012117478/12.

(120159034) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Gainside, Société Civile Immobilière.
Siège social: L-3366 Leudelange, 12, Schlewenhof.
R.C.S. Luxembourg E 1.550.

Assemblée générale extraordinaire du 1^{er} novembre 2010, de la société civile immobilière familiale Gainside, E1550 12, Schlewenhof, L-3366 Leudelange

Suite au défunt de M. Guy Hubert URBIN en date du 24 octobre 2010, l'unique associé de la s.c.i, Mme Margot SIMON, veuve URBIN, prend la place comme gérant de la société;

Mme Margot SIMON fait donation d'une part à M. Daniel URBIN, né le 7 mai 1969 à Luxembourg, qui, secondairement, est ajouté comme nouvel associé en la s.c.i. GAINSIDE;

Les seuls associés

- Mme Margot SIMON, demeurant à D-54439 Palzem OT Kreuzweiler, im Neuengarten, 3

- M. Daniel URBIN, demeurant à D-54439 Palzem OT Kreuzweiler, Am Brunnen, 4

Ont pris les résolutions suivantes:

1. L'héritage des parts de M. Guy URBIN de la société civile immobilière sont distribués comme suit:

Les héritiers des 61 parts de M. Guy URBIN reviennent à titre de

- 41 parts à Mme Margot SIMON

- 10 parts à M. Pascal URBIN

- 10 parts à M. Daniel URBIN

M. Pascal URBIN renonce à l'héritage des 10 parts et les cède à Mme Margot SIMON;

M. Daniel URBIN renonce à l'héritage des 10 parts et les cède Mme Margot SIMON;

Suite à ces cessions, le début de l'article 5 des statuts aura désormais la teneur suivante:

« **Art. 5.** Le capital social est fixé à quinze mille neuf cent quatre vingt neuf virgule cinquante cinq euro représenté par cent vingt neuf (129) parts sociales de cent vingt trois virgule quatre vingt quinze euro (123,95 €) chacune.

Il est reparti comme suit:

a) Madame Margot SIMON, Kreuzweiler en Allemagne	
cent vingt huit parts sociales	128
b) Monsieur Daniel URBIN, Kreuzweiler en Allemagne	
une part sociale	<u>1</u>
Total cent vingt neuf parts sociales	129

Dont acte:

Margot SIMON / Daniel URBIN / Pascal URBIN.

Référence de publication: 2012117482/35.

(120159074) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Gainside, Société Civile Immobilière.
Siège social: L-3672 Kayl, 25, rue de Tétange.
R.C.S. Luxembourg E 1.550.

Assemblée générale extraordinaire du 28 décembre 2011, de la société civile immobilière familiale Gainside, E1550

Les seuls associés

- Mme Margot SIMON, demeurant à D-54439 Palzem OT Kreuzweiler, im Neuengarten, 3

- M. Daniel URBIN, demeurant à D-54439 Palzem OT Kreuzweiler, Am Brunnen, 4

Suivant titre 1^{er}, plus amplement sous l'article 4 des statuts, ils prennent la résolution suivante:

Le siège social de la société civile immobilière GAINSIDE est transféré à l'adresse suivante:

Rue de Tétange, 25

L-3672 Kayl

L'adresse postale étant

B.P. 14

L-3205 Leudelange

Dont acte:

Margot SIMON / Daniel URBIN.

Référence de publication: 2012117483/20.

(120159074) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Katoen Natie Group S.A., Société Anonyme.

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 110.988.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire tenue extraordinairement le 10 juillet 2012

Sont nommés administrateurs, leur mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2012:

- Monsieur Luc HANSEN, licencié en administration des affaires, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg;

- Monsieur Philippe PONSARD, ingénieur commercial, demeurant professionnellement au 2, avenue Charles de Gaulle, L - 1653 Luxembourg;

- Monsieur Ferdinand HUTS, entrepreneur, demeurant à Italiëlei 151, B - 2000 Anvers, Belgique, Président;

- Madame Catherine HUTS-VAN DEN HEUVEL, avocate, demeurant à Italiëlei 151, B - 2000 Anvers, Belgique.

Le mandat d'administrateur de Monsieur Guy HORNICK n'a pas été renouvelé.

Est nommé réviseur d'entreprises agréé, son mandat prenant fin lors de l'assemblée générale annuelle statuant sur les comptes au 31 décembre 2012:

- ERNST & YOUNG, Société Anonyme, 7, rue Gabriel Lippmann, L - 5365 Munsbach.

Pour extrait conforme.

Luxembourg, le 14 septembre 2012.

Référence de publication: 2012117542/22.

(120159035) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Olyna Investments S.A., Société Anonyme.

R.C.S. Luxembourg B 96.481.

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HRT FIDALUX SA, ayant son siège social au 163, rue du Kiem, L-8030 Strassen (anciennement 23, Val Fleuri, L-1526 Luxembourg), immatriculée au Registre de Commerce et des Sociétés sous le numéro B 41.178, agent domiciliataire de la société Olyna Investments S.A., Société Anonyme, ayant son siège social au 23 Val Fleuri, L-1526 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés sous le numéro B 96.481 (la «Société»), a décidé de mettre fin à la convention de domiciliation et par conséquent de dénoncer le siège de la Société avec effet au 13 septembre 2012.

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

Strassen, le 14 septembre 2012.

Pour HRT FIDALUX S.A.

Référence de publication: 2012117645/15.

(120159099) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Kentana S.A., Société Anonyme.

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

R.C.S. Luxembourg B 109.516.

—
L'an deux mille douze.

Le seize août.

Par-devant Maître Francis KESSELER, notaire de résidence à Esch/Alzette.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société anonyme KENTANA S.A., avec siège social à L-2311 Luxembourg, 3, avenue Pasteur,

inscrite au Registre de Commerce et des Sociétés à Luxembourg section B numéro 109.516,

constituée aux termes d'un acte reçu par le notaire instrumentant en date du 30 juin 2005, publié au Mémorial C numéro 1218 du 16 novembre 2005

dont les statuts ont été modifiés aux termes d'un acte reçu par le notaire instrumentant en date du 11 janvier 2006 publié au Mémorial C numéro 833 du 26 avril 2006.

La séance est ouverte à 15h30 heures sous la présidence de Madame Sophie HENRYON, employée privée, avec adresse professionnelle à Esch/Alzette

Madame la Présidente désigne comme secrétaire Madame Maria SANTIAGO-DE SOUSA, employée privée, avec adresse professionnelle à Esch/Alzette

L'assemblée appelle aux fonctions de scrutateur Madame Claudia ROUCKERT, employée privée, avec adresse professionnelle à Esch/Alzette

Madame la Présidente expose ensuite:

1.- Qu'il résulte d'une liste de présence, dressée et certifiée exacte par les membres du bureau que les TROIS CENT DIX (310) actions d'une valeur nominale de CENT EUROS (100,- €) représentant l'intégralité du capital de TRENTE ET UN MILLE EUROS (31.000,- €) sont dûment représentées à la présente assemblée, qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduit, sans convocations préalables, tous les membres de l'assemblée ayant consenti à se réunir sans autres formalités, après avoir eu connaissance de l'ordre du jour.

Ladite liste de présence dûment signée, restera annexée au présent procès-verbal, pour être soumise en même temps aux formalités de l'enregistrement.

2.- Que l'ordre du jour de la présente assemblée est conçu comme suit:

1) Changement de l'exercice social et de sa date de clôture du 30 septembre au 31 décembre (décider que l'exercice social ayant commencé le 1^{er} octobre 2011 se terminera le 31 décembre 2012)

Modification afférente à l'article 16 des statuts y afférent.

2) Divers

Ensuite l'assemblée aborde l'ordre du jour et après en avoir délibéré, elle a pris à l'unanimité la résolution suivante:

Première résolution

L'assemblée décide de changer l'exercice social de la société pour qu'il commence dorénavant le 1^{er} janvier et finisse le 31 décembre de chaque année et décide par conséquent que l'exercice commencé le 1^{er} octobre 2011 se terminera le 31 décembre 2012.

Suite cette résolution, l'article seize (16) des statuts a désormais la teneur suivante:

" **Art. 16.** L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année."

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, Madame la Présidente lève la séance.

DONT ACTE, fait et passé à Esch/Alzette en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparantes, elles ont signé avec Nous notaire le présent acte.

Signé: Henryon, Maria Santiago, Rouckert, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 22 août 2012. Relation: EAC/2012/11172. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2012117545/52.

(120159109) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Riverland 2 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.658,38.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 148.405.

Suite à la résolution de l'associé unique en date du 7 septembre 2012 de la société Riverland 2 S.à r.l., la décision suivante a été prise:

- Nomination du gérant suivant en date du 7 septembre 2012 pour une durée indéterminée;

Monsieur Robert van 't Hoeft, né le 13 janvier 1958 à Schiedam, aux Pays-Bas, avec adresse professionnelle au 46A, avenue J.F. Kennedy L-1855 Luxembourg, en qualité de gérant de la Société.

Résultant de la décision susmentionnée, le conseil de gérance de la société est comme suit:

- Monsieur François Bourgon, gérant;

- Monsieur Martinus Weijermans, gérant;

- Monsieur Robert van 't Hoeft, gérant;

- Monsieur Patrick van Denzen, gérant.

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

Patrick van Denzen
Gérant

Référence de publication: 2012117739/21.

(120159087) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Vimentum I S.A., Société Anonyme Soparfi.

Siège social: L-1330 Luxembourg, 34A, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 132.864.

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Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires du 13 septembre 2012

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire tenue en date du 13 septembre 2012, que:

1. L'assemblée décide de révoquer de son mandat d'Administrateur avec effet immédiat Monsieur Frank WEGNER.
2. L'assemblée décide de révoquer de son mandat d'Administrateur avec effet immédiat Monsieur Sven FRISCH.
3. L'assemblée décide de nommer Madame Nellie ESPARZA, avocate, né le 2 février 1971 à Maracaibo (Venezuela), demeurant professionnellement à L-1330 Luxembourg, 34A, Boulevard Grande-Duchesse Charlotte en qualité d'Administrateur de la Société jusqu'à l'issue de l'assemblée générale statutaire de 2018.
4. L'assemblée décide de nommer Monsieur Manuel SOARES, employé privé, né le 21 novembre 1967 à Espargo (Portugal), demeurant professionnellement à L-1330 Luxembourg, 34A, Boulevard Grande-Duchesse Charlotte en qualité d'Administrateur de la Société jusqu'à l'issue de l'assemblée générale statutaire de 2018.

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

Luxembourg, le 13 septembre 2012.

VIMENTUM I S.A.

Référence de publication: 2012117831/20.

(120159033) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Sterling Testing S.à r.l., Société à responsabilité limitée.

Capital social: EUR 185.645,64.

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

R.C.S. Luxembourg B 158.005.

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Une erreur matérielle s'est glissée dans la notice enregistrée le 31 août 2012 sous la référence L120151477.

Il convient de lire que Monsieur Eelco Niermeijer, associé de la Société a cédé 7.003.887 parts sociales à Herculean CC S.à r.l. ayant son siège social au 9, rue Sainte Zithe, L-2763 Luxembourg, Grand-Duché de Luxembourg, et immatriculée auprès du Registre de Commerce sous le numéro B 157.507 avec effet au 28 août 2012.

De sorte qu'à compter du 28 août 2012, Herculean CC S.à r.l. détient 8.019.223 parts sociales de la Société.

Toutes les autres informations restent inchangées.

POUR EXTRAIT CONFORME ET SINCÈRE

Sterling Testing S.à r.l.

Signature

Un Mandataire

Référence de publication: 2012117760/18.

(120158611) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Wedgold S.A., Société Anonyme.

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

R.C.S. Luxembourg B 98.625.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire exceptionnellement tenue le 5 avril 2012

«Le renouvellement du mandat du Commissaire aux Comptes, FIN-CONTROLE S.A. ayant son siège au 12, rue Guillaume Kroll, Bâtiment F, L-1882 Luxembourg immatriculé auprès du Registre de Commerce et des Sociétés sous le numéro B42230 jusqu'à l'Assemblée Générale Statutaire qui se tiendra en 2013.

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

Référence de publication: 2012117844/12.

(120159106) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Alain Afflelou International S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 58.334.

Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 3 août 2012 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 3 septembre 2012.

Francis KESSELER

NOTAIRE

Référence de publication: 2012117883/13.

(120159603) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

AQUA AM S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 131.707.

Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Aqua AM SA

Caceis Bank Luxembourg

Référence de publication: 2012117894/11.

(120159813) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

Tishman Speyer Brienner Strasse G.P. S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 116.067.

EXTRAIT

I/ Il résulte des résolutions prises par l'associé unique en date du 31 août 2012 que la personne suivante a démissionné, avec effet immédiat, de sa fonction de gérant de catégorie B de la Société:

- Monsieur Nicolas Veyer, né le 1^{er} septembre 1973 à Lille, France, ayant son adresse professionnelle au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

II/ Il résulte également desdites résolutions que la personne suivante a été nommée, avec effet immédiat, et pour une durée indéterminée, en qualité de gérant de catégorie B de la Société:

- Monsieur Olivier Billard, né le 20 novembre 1972 à Saint-Pierre, France, ayant son adresse professionnelle au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le conseil de gérance de la Société se compose comme suit:

Gérants de catégorie A:

- Monsieur Bernard Penaud, né le 10 décembre 1965 à Brive-La-Gaillarde, France, ayant son adresse professionnelle au 61 Aldwych, WC2B 4AE, Londres, Royaume-Uni,

- Monsieur Paul Anthony Galiano, né le 9 mars 1965 à New-York, Etats-Unis d'Amérique, ayant son adresse professionnelle au 210, Navajo Court, Morganville, NJ 07751, Etats-Unis d'Amérique,

- Monsieur Robert J. Speyer, né le 11 octobre 1969 à New-York, Etats-Unis d'Amérique, résidant au 265, East 66th Street, New-York, Etats-Unis d'Amérique,

- Monsieur Jerry I. Speyer, né le 23 juin 1940 au Wisconsin, Etats-Unis d'Amérique, résidant au 176, East 72nd Street, New-York, NY 10021, Etats-Unis d'Amérique,

- Monsieur Michael Philip Maurice Spies, né le 4 septembre 1957 à Boston, Massachusetts, Etats-Unis d'Amérique, ayant son adresse professionnelle au 61 Aldwych, WC2B 4AE, Londres, Royaume-Uni,

- Madame Katherine Farley, née le 12 octobre 1949 à New-York, Etats-Unis d'Amérique, résidant au 176, East 72nd Street, New-York, NY 10021, Etats-Unis d'Amérique.

Gérants de catégorie B:

- Madame Joséphine Andonissamy, née le 27 février 1973 à Pondichery, Inde, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Pascal Brayer, né le 10 décembre 1979 à Liège, Belgique, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Gysbert Van Reenen Muller, né le 28 juillet 1981 à Vredendal, Afrique du Sud, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Olivier Billard, prénommé.

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

Senningerberg, le 14 septembre 2012.

Pour extrait conforme

ATOZ S.A.

Signature

Référence de publication: 2012117787/44.

(120158962) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Bâti-Service International S.à r.l., Société à responsabilité limitée.

Siège social: L-2167 Luxembourg, 38, rue des Muguetts.

R.C.S. Luxembourg B 19.028.

Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2012117903/10.

(120159524) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2012.

Tishman Speyer Caffamacherreih Holdings S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 1.000.000,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 121.233.

EXTRAIT

I/ Il résulte des résolutions prises par l'associé unique en date du 31 août 2012 que les personnes suivantes ont démissionné, avec effet immédiat, de leur fonction de gérant de catégorie A et de gérant de catégorie B de la Société:

Gérant de catégorie A:

- Monsieur Bernard Penaud, né le 10 décembre 1965 à Brive-La-Gaillarde, France, ayant son adresse professionnelle au 61 Aldwych, WC2B 4AE, Londres, Royaume-Uni.

Gérant de catégorie B:

- Monsieur Nicolas Veyer, né le 1^{er} septembre 1973 à Lille, France, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

II/ Il résulte également desdites résolutions que les personnes suivantes ont été nommées, avec effet immédiat, et pour une durée indéterminée, en qualité de gérant de catégorie A et de gérant de catégorie B de la Société:

Gérant de catégorie A:

- Monsieur Philippe Joland, né le 7 octobre 1969 à Neuilly-sur-Seine, France, ayant son adresse professionnelle au 49-51, avenue George V, 75008, Paris, France.

Gérant de catégorie B:

- Monsieur Olivier Billard, né le 20 novembre 1972 à Saint-Pierre, France, ayant son adresse professionnelle au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le conseil de gérance de la Société se compose comme suit:

Gérants de catégorie A:

- Monsieur Philippe Joland, prénommé,
- Monsieur Paul Anthony Galiano, né le 9 mars 1965 à New-York, Etats-Unis d'Amérique, ayant son adresse professionnelle au 210, Navajo Court, Morganville, NJ 07751, Etats-Unis d'Amérique,

- Monsieur Robert J. Speyer, né le 11 octobre 1969 à New-York, Etats-Unis d'Amérique, résidant au 265, East 66th Street, New-York, Etats-Unis d'Amérique,
- Monsieur Jerry I. Speyer, né le 23 juin 1940 au Wisconsin, Etats-Unis d'Amérique, résidant au 176, East 72nd Street, New-York, NY 10021, Etats-Unis d'Amérique,
- Monsieur Michael Philip Maurice Spies, né le 4 septembre 1957 à Boston, Massachusetts, Etats-Unis d'Amérique, ayant son adresse professionnelle au 61 Aldwych, WC2B 4AE, Londres, Royaume-Uni,
- Madame Katherine Farley, née le 12 octobre 1949 à New-York, Etats-Unis d'Amérique, résidant au 176, East 72nd Street, New-York, NY 10021, Etats-Unis d'Amérique.

Gérants de catégorie B:

- Madame Joséphine Andonissamy, née le 27 février 1973 à Pondichery, Inde, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Pascal Brayeur, né le 10 décembre 1979 à Liège, Belgique, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Gysbert Van Reenen Muller, né le 28 juillet 1981 à Vredendal, Afrique du Sud, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,
- Monsieur Olivier Billard, prénommé.

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

Senningerberg, le 14 septembre 2012.

Pour extrait conforme

ATOZ S.A.

Signature

Référence de publication: 2012117788/51.

(120159007) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Tishman Speyer ESO Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 266.500,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 95.669.

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EXTRAIT

I/ Il résulte des résolutions prises par l'associé unique en date du 31 août 2012 que la personne suivante a démissionné, avec effet immédiat, de sa fonction de gérant de catégorie B de la Société:

- Monsieur Nicolas Veyer, né le 1^{er} septembre 1973 à Lille, France, ayant son adresse professionnelle au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

II/ Il résulte également desdites résolutions que la personne suivante a été nommée, avec effet immédiat, et pour une durée indéterminée, en qualité de gérant de catégorie B de la Société:

- Monsieur Olivier Billard, né le 20 novembre 1972 à Saint-Pierre, France, ayant son adresse professionnelle au 34-38 avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg.

Depuis lors, le conseil de gérance de la Société se compose comme suit:

Gérants de catégorie A:

- Monsieur Florian Reiff, né le 27 octobre 1970 à Stuttgart, Allemagne, ayant son adresse professionnelle à Taunustor 2 (Japan-Center), 60311 Francfort-sur-le-Main, Allemagne,

- Monsieur Paul Anthony Galiano, né le 9 mars 1965 à New-York, Etats-Unis d'Amérique, ayant son adresse professionnelle au 210, Navajo Court, Morganville, NJ 07751, Etats-Unis d'Amérique,

- Monsieur Robert J. Speyer, né le 11 octobre 1969 à New-York, Etats-Unis d'Amérique, résidant au 265, East 66th Street, New-York, Etats-Unis d'Amérique,

- Monsieur Jerry I. Speyer, né le 23 juin 1940 au Wisconsin, Etats-Unis d'Amérique, résidant au 176, East 72nd Street, New-York, NY 10021, Etats-Unis d'Amérique,

- Monsieur Michael Philip Maurice Spies, né le 4 septembre 1957 à Boston, Massachusetts, Etats-Unis d'Amérique, ayant son adresse professionnelle au 61 Aldwych, WC2B 4AE, Londres, Royaume-Uni.

Gérants de catégorie B:

- Madame Joséphine Andonissamy, née le 27 février 1973 à Pondichery, Inde, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,

- Monsieur Pascal Brayeur, né 10 décembre 1979 à Liège, Belgique, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,

- Monsieur Gysbert Van Reenen Muller, né le 28 juillet 1981 à Vredendal, Afrique du Sud, ayant son adresse professionnelle au 34-38, avenue de la Liberté, L-1930 Luxembourg, Grand-Duché de Luxembourg,

- Monsieur Olivier Billard, prénommé.

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

Senningerberg, le 14 septembre 2012.

Pour extrait conforme

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Signature

Référence de publication: 2012117789/42.

(120158963) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.

Sheringham Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.012.500,00.

Siège social: L-5365 Munsbach, 9, rue Gabriel Lippmann.

R.C.S. Luxembourg B 138.350.

— RECTIFICATIF

Notification rectificative d'une notification enregistrée et déposée le 20 septembre 2011 sous le L110150508.05 E:

Veillez prendre note des modifications suivantes:

- Arle Capital Partners Limited on behalf of Candover 2005 Fund US No. 1 Limited Partnership, immatriculée sous le numéro LP010587 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund US No. 1 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund US No. 2 Limited Partnership, immatriculée sous le numéro LP010588 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund US No. 2 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund US No. 3 Limited Partnership, immatriculée sous le numéro LP010589 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund US No. 3 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund US No. 4 Limited Partnership, immatriculée sous le numéro LP010590 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund US No. 4 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund UK No. 1 Limited Partnership, immatriculée sous le numéro LP010583 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund UK No. 1 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund UK No. 2 Limited Partnership, immatriculée sous le numéro LP010584 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund UK No. 2 Limited Partnership.

- Arle Capital Partners Limited on behalf of Candover 2005 Fund UK No. 3 Limited

Partnership, immatriculée sous le numéro LP010585 auprès du "Registrar of Companies in England and Wales" se nomme désormais Candover 2005 Fund UK No. 3 Limited Partnership.

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

Sheringham Holding S.à r.l.

Mutua (Luxembourg) S.A.

Signatures

Gérant A

Référence de publication: 2012117773/37.

(120159114) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 septembre 2012.
