MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 3094 **6 décembre 2013**

SOMMAIRE

CODINTER S.A., Société de Gestion de Patrimoine Familial, SPF.

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.

R.C.S. Luxembourg B 15.317.

—

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE

qui se tiendra au siège social de la société à Luxembourg, 5, rue C.M. Spoo, le lundi *23 décembre 2013* à 10.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'administration et du Commissaire sur l'exercice clôturé au 30 juin 2013;
2. Examen et approbation des comptes annuels au 30 juin 2013;
3. Décharge à donner aux Administrateurs et au Commissaire;
4. Affectation des résultats;
5. Nominations statutaires;
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2013166407/546/18.

BKDV Soparfi S.A., Société Anonyme.

Siège social: L-8057 Bertrange, 9, rue du Chemin de Fer.

R.C.S. Luxembourg B 112.126.

—

Il est porté à la connaissance des actionnaires que l'Assemblée Générale Ordinaire qui a eu lieu le 18 novembre 2013 à 9 heures n'a pas pu délibérer sur l'ordre du jour. En effet, au moins 50% du capital social requis par la loi n'était pas présent ou représenté à cette Assemblée conformément au quorum requis par la loi.

Par conséquent, une nouvelle assemblée générale ordinaire doit être convoquée conformément à l'article 67-1 (2) de la loi du 10 août 1915 sur les sociétés commerciales.

Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social, en date du *8 janvier 2014* à 9 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2012 et du compte de résultats.
2. Discussion et approbation du rapport du Commissaire sur les comptes annuels.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2012.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Le cas échéant, décision conformément à l'article 100 des LCSC.
6. Divers.

Le conseil d'administration.

Référence de publication: 2013169324/1004/23.

Fame International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 129.738.

—

We hereby give you notice of the

ANNUAL GENERAL MEETING

of Shareholders of the Company that will be held extraordinarily on Monday *16th December 2013* at 11:00 o'clock (local time) at the following address: Hôtel Sofitel Luxembourg, 4, rue du Fort Niedergrunewald, Quartier Européen Nord, L-2015 Luxembourg at which the following Agenda will be considered:

Agenda:

1. Acknowledgment and acceptance of the proposal of the Executive Board of the Company to hold the annual general meeting of the Shareholders in respect of the financial year ended on June 30, 2013 on a date which is different than the date provided for in the Company's Articles, and discharge (quitus) to the Company's Executive Board in respect thereof.

2. Presentation and approval of the reports of the Executive Board, the Founding Board and the Auditors.
3. Approval of the audited statutory annual accounts as at June 30, 2013.
4. Approval of the audited consolidated financial statements as at June 30, 2013.
5. Discharge to the Executive Board, the Founding Board, the Statutory Auditor and the Independent Auditor for the June 30, 2013 financial statements.
6. Re-election of the Statutory Auditor, Mr Marco RIES, for a new term of one year.
7. Re-election of the Independent Auditor, PricewaterhouseCoopers, for the establishment of the consolidated accounts for a new term of one year.

The Annual General Meeting will be immediately followed by an

EXTRAORDINARY GENERAL MEETING

of Shareholders of the Company at which the following Agenda will be considered:

Agenda:

1. Continuation of the activities of the Company in accordance with Article 100 of the law of August 10, 1915 on commercial companies as amended, notwithstanding the cumulated losses exceeding 50 % of the Company's share capital suffered by the Company as at June 30, 2013.

Proxy forms for shareholders not attending the meeting in person as well as voting forms are available at the registered office of the Company.

To be valid, voting forms must be received by the Company 48 hours before the meeting.

The Executive Board.

Référence de publication: 2013161777/35.

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

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 165.483.

—

Die Aktionäre der Capital Plus SICAV-SIF (die "Gesellschaft") werden hiermit zu einer

AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *16. Dezember 2013* um 11.30 Uhr am Gesellschaftssitz in 8, rue Lou Hemmer, L-1748 Findel-Golf mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Verlegung des Gesellschaftssitzes von 8, rue Lou Hemmer, L-1748 Findel-Golf zu 26, avenue de la Liberté, L-1930 Luxemburg, diesbezügliche Abänderung des Artikels 2 "Geschäftssitz" der Satzung der Gesellschaft.
2. Anpassung des Artikels 10 "Beschränkungen des Eigentums an Aktien" an gesetzliche Vorgaben.
3. Änderung des Artikels 20 "Anlageberater, Portfoliomanager" durch Einfügung eines klarstellenden Zusatzes in Absatz 1, dass der Portfoliomanager im Einklang mit dem Gesetz vom 13. Februar 2007 zu handeln hat sowie Einfügung eines neuen Absatzes 2 zur Möglichkeit der Ernennung eines Verwalters alternativer Investmentfonds durch den Verwaltungsrat der Gesellschaft.
4. Präzisierung in Artikel 25 "Wirtschaftsprüfer" der Satzung der Gesellschaft, dass es sich bei dem Wirtschaftsprüfer um einen "zugelassenen" zu handeln hat.
5. Anpassung des Artikels 32 "Beendigung" an gesetzliche Vorgaben.

Die ausserordentliche Generalversammlung kann nur dann vor dem Notar wirksam Beschlüsse fassen, wenn gemäß Artikel 67-1 (2) des Gesetzes vom 10. August 1915 über Handelsgesellschaften, in seiner letzten Fassung, ein Anwesenheitsquorum von mindestens 50% des Gesellschaftskapitals eingehalten wird. Sollte ein solches Quorum nicht erreicht werden, ist nach den Vorschriften des Luxemburger Rechts eine zweite Generalversammlung einzuberufen. Ein Anwesenheitsquorum ist im Rahmen dieser zweiten Generalversammlung nicht vorgesehen. Für beide Versammlungen gilt ein Stimmenmehrheitserfordernis von mindestens zwei Dritteln der abgegebenen Stimmen.

An der Generalversammlung kann jeder Aktionär - persönlich oder durch einen schriftlich Bevollmächtigten - teilnehmen, der seine Aktien spätestens am Montag, den 09. Dezember 2013 am Gesellschaftssitz oder bei der VPB Finance S.A., 26, avenue de la Liberté, L-1930 Luxemburg hinterlegt und bis zum Ende der Generalversammlung dort belässt. Jeder Aktionär, der diese Voraussetzung erfüllt, erhält eine Eintrittskarte zur Generalversammlung.

Luxemburg, 21. November 2013. *Der Verwaltungsrat .*

Référence de publication: 2013164616/755/32.

Praedia Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 70.375.

—

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *17 décembre 2013* à 10h au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. décharge au Conseil d'Administration pour la convocation de l'Assemblée Générale Ordinaire à une autre date que la date statutaire;
2. lecture des rapports du conseil d'administration et du commissaire aux comptes sur les exercices clos le 31 décembre 2011 et le 31 décembre 2012;
3. approbation des comptes annuels au 31 décembre 2011 et au 31 décembre 2012;
4. démission des administrateurs LANNAGE S.A., société anonyme, KOFFOUR S.A., société anonyme, et VALON S.A., société anonyme, et décharge à leur donner;
5. nomination de nouveaux Administrateurs;
6. délibération sur les perspectives d'avenir, sur l'administration et sur le fonctionnement de la société.

Le Conseil d'administration.

Référence de publication: 2013162313/1017/20.

Metalpoint S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.677.

—

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *17 décembre 2013* à 11.00 au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. décharge au Conseil d'Administration pour la convocation de l'Assemblée Générale Ordinaire à une autre date que la date statutaire;
2. lecture des rapports du conseil d'administration et du commissaire aux comptes sur les exercices clos le 31 décembre 2010, le 31 décembre 2011 et le 31 décembre 2012;
3. approbation des comptes annuels au 31 décembre 2010, au 31 décembre 2011 et au 31 décembre 2012;
4. démission des administrateurs LANNAGE S.A., société anonyme, KOFFOUR S.A., société anonyme, et VALON S.A., société anonyme, et décharge à leur donner;
5. nomination de nouveaux Administrateurs;
6. délibération sur les perspectives d'avenir, sur l'administration et sur le fonctionnement de la société.

Le Conseil d'administration.

Référence de publication: 2013162314/1017/20.

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

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

R.C.S. Luxembourg B 56.385.

—

Die Aktionäre der UBS (Lux) Bond SICAV werden hiermit davon in Kenntnis gesetzt, dass die für den 25. November 2013 anberaumte ordentliche Generalversammlung aufgrund einer fehlerhaften Einberufung nicht abgehalten werden konnte. Sie sind daher erneut zur

JAHRESHAUPTVERSAMMLUNG

der Gesellschaft eingeladen, die am Montag, den *16. Dezember 2013* um 11:30 Uhr an deren Geschäftssitz stattfindet.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Mai 2013
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates
5. Satzungsgemässe Wahlen

6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A. 33 A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Der Verwaltungsrat.

Référence de publication: 2013163080/755/35.

Newfin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 78.192.

—

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *17 décembre 2013* à 12.00 au siège social à Luxembourg avec l'ordre du jour suivant:

Ordre du jour:

1. décharge au Conseil d'Administration pour la convocation de l'Assemblée Générale Ordinaire à une autre date que la date statutaire;
2. lecture des rapports du conseil d'administration et du commissaire aux comptes sur les exercices clos le 31 décembre 2011 et le 31 décembre 2012;
3. approbation des comptes annuels au 31 décembre 2011 et au 31 décembre 2012;
4. acceptation de la démission de Mme Marie Bourlond et ratification de la cooptation de M. Giacomo Di Bari aux fonctions d'administrateur;
5. démission des administrateurs Messieurs Giacomo Di Bari, Guy Baumann et Guy Kettmann, et décharge à leur donner;
6. nomination de nouveaux Administrateurs;
7. délibération sur les perspectives d'avenir, sur l'administration et sur le fonctionnement de la société.

Le Conseil d'administration.

Référence de publication: 2013162315/1017/22.

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

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

R.C.S. Luxembourg B 56.386.

—

Die Aktionäre der UBS (Lux) Equity SICAV werden hiermit davon in Kenntnis gesetzt, dass die für den 25. November 2013 anberaumte ordentliche Generalversammlung aufgrund einer fehlerhaften Einberufung nicht abgehalten werden konnte. Sie sind daher erneut zur

JAHRESHAUPTVERSAMMLUNG

der Gesellschaft eingeladen, die am Montag, den *16. Dezember 2013* um 11:30 Uhr an deren Geschäftssitz stattfindet.

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Mai 2013
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates

5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A. 33 A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

Der Verwaltungsrat.

Référence de publication: 2013163090/755/35.

Fidecum SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 139.445.

—

Im Einklang mit Artikel 22 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) Fidecum SICAV ("Gesellschaft") findet die

JÄHRLICHE ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre am *16. Dezember 2013* um 11:00 Uhr am Sitz der Gesellschaft, 9A, rue Gabriel Lippmann, L-5365 Munsbach 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. Oktober 2012 bis zum 30. September 2013.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2014.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Generalversammlung des Jahres 2014.
7. Verschiedenes.

Die Zulassung zur Generalversammlung setzt voraus, dass die entsprechenden Inhaberaktien vorgelegt werden oder die Aktien bis spätestens zum 11. Dezember 2013 bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Aktien genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im November 2013. *Der Verwaltungsrat der Gesellschaft .*

Référence de publication: 2013164617/2501/24.

Global Investors, Société d'Investissement à Capital Variable.

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 86.731.

—

Die Aktionäre der Global Investors werden hiermit zu einer

AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *16. Dezember 2013* um 12.00 Uhr am Gesellschaftssitz in 8, rue Lou Hemmer, L-1748 Findel-Golf mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Verlegung des Gesellschaftssitzes von 8, rue Lou Hemmer, L-1748 Findel-Golf zu 26, avenue de la Liberté, L-1930 Luxemburg, diesbezügliche Abänderung des Artikels 2 "Sitz" der Satzung der Gesellschaft und Einfügung einer Konkretisierung zum Verlegen des Gesellschaftssitzes innerhalb einer Gemeinde.
2. Einfügung einer Präzisierung zur Möglichkeit der Vollmachtserteilung durch den Verwaltungsrat der Gesellschaft, sowie zur Delegationsmöglichkeit einer von der Gesellschaft ernannten Verwaltungsgesellschaft im Artikel 17 "Uebertragung von Befugnissen" der Gesellschaftssatzung.
3. Anpassung des Artikels 18 "Anlagepolitik und Anlagebeschränkungen" an gesetzliche Vorgaben und den Regelungen des Verkaufsprospektes der Gesellschaft.
4. Einfügung einer analogen Anwendung auf die Bestimmungen des Artikels 22 Absatz 12 im dritten Absatz des Artikels 23 "Generalversammlungen der Anteilinhaber in einem Teilfonds oder einer Anteilklasse" der Satzung der Gesellschaft.
5. Streichung der Regelungen zur Verschmelzung von Teilfonds oder Anteilklassen aus Artikel 24 "Auflösung oder Verschmelzung von Teilfonds oder Anteilklassen" und Umbenennung dieses Artikels in "Auflösung von Teilfonds oder Anteilklassen".
6. Einfügung eines neuen Artikels 25 "Verschmelzungen" und diesbezügliche Anpassung und Neunummerierung nachfolgender Artikel der Satzung der Gesellschaft sowie Bezugnahmen auf diese.
7. Jeweilige Präzisierung in den Artikeln 8 und 21 der Satzung der Gesellschaft, dass es sich bei dem Wirtschaftsprüfer um einen "zugelassenen" zu handeln hat.

Die ausserordentliche Generalversammlung kann nur dann vor dem Notar wirksam Beschlüsse fassen, wenn gemäß Artikel 67-1 (2) des Gesetzes vom 10. August 1915 über Handelsgesellschaften, in seiner letzten Fassung, ein Anwesenheitsquorum von mindestens 50% des Gesellschaftskapitals eingehalten wird. Sollte ein solches Quorum nicht erreicht werden, ist nach den Vorschriften des Luxemburger Rechts eine zweite Generalversammlung einzuberufen. Ein Anwesenheitsquorum ist im Rahmen dieser zweiten Generalversammlung nicht vorgesehen. Für beide Versammlungen gilt ein Stimmenmehrheitserfordernis von mindestens zwei Dritteln der abgegebenen Stimmen.

An der Generalversammlung kann jeder Aktionär - persönlich oder durch einen schriftlich Bevollmächtigten - teilnehmen, der seine Aktien spätestens am Montag, den 09. Dezember 2013 am Gesellschaftssitz, der VPB Finance S.A., 26, avenue de la Liberté, L-1930 Luxemburg oder bei der HSBC Trinkaus & Burkhardt AG, Düsseldorf, hinterlegt und bis zum Ende der Generalversammlung dort belässt. Jeder Aktionär, der diese Voraussetzung erfüllt, erhält eine Eintrittskarte zur Generalversammlung.

Luxemburg, 21. November 2013. *Der Verwaltungsrat .*

Référence de publication: 2013164619/755/41.

Lux Capital Fund S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 152.733.

—

Shareholders are hereby invited to attend the

EXTRAORDINARY GENERAL MEETING

of shareholders of the Company to be held in Luxembourg at 8, rue Lou Hemmer, L-1748 Findel-Golf, on *16th December 2013* at 12.30 p.m. to deliberate and vote on the following agenda:

Agenda:

1. Change of registered office of the Company from 8, rue Lou Hemmer, L-1748 Findel-Golf to 26, avenue de la Liberté, L-1930 Luxemburg and subsequent amendment of Article 4 "Registered office" of the articles of association of the Company.
2. Amendment of the denomination of the general partner (associé gérant commandité) of the Company from Lux Capital Fund Management S.à r.l. to Lux Wealth S.à r.l. and subsequent amendment of Article 18 "General Partner" of the articles of association of the Company.
3. Insertion of the possibility for the general partner of the Company to appoint an alternative investment fund manager ("AIFM") and to enter into an agreement with the AIFM in Article 19 "Powers of the General Partner" of the articles of association of the Company.
4. Deletion in Article 24 "General meetings of the company" of the articles of association of the Company of the necessity to obtain the CSSF's approval in case where the third Thursday of the month of February, on which the

annual general meeting of the shareholders shall be held, is not a banking day in Luxembourg and the meeting shall therefore be held on the next banking day.

5. Deletion in Article 26 "Termination and amalgamation of Sub-Funds or classes of shares" of the articles of association of the Company of the clause pursuant to which the assets which may not be distributed to their beneficiaries upon the implementation of the redemption of shares will be deposited with the depositary of the Company for a period of six (6) months thereafter and updating of the reference to the law dated 20 December 2002 concerning undertakings for collective investment to a reference to the law dated 17 December 2010 concerning undertakings for collective investment.
6. Clarification in Article 29 "Auditor" of the articles of association of the Company that the auditor has to be an "approved statutory" auditor.

The extraordinary general meeting can only validly deliberate in presence of the notary, if pursuant to Article 67-1 (2) of the law of 10 August 1915 on commercial companies, as amended, at least 50 % of the capital of the Company is represented. Should such a quorum not be reached, pursuant to Luxembourg law, a second extraordinary general meeting will have to be convened. In the second extraordinary general meeting, no such presence quorum is required. At both meetings, resolutions must be carried out, in order to be adopted, by at least two-thirds of the votes cast and the consent of the general partner of the Company.

Each shareholder - individually or by proxy - will be able to participate at the General Meeting if his shares have been deposited up to Monday, 09 December 2013 at the latest at VPB Finance S.A., 26, avenue de la Liberté, L-1930 Luxemburg and leaves them there until the end of the General Meeting. Each shareholder, who complies with this requirement, will be admitted to the General Meeting.

Luxemburg, 21 November 2013.
Lux Wealth S.à r.l.
General Partner

Référence de publication: 2013164621/755/46.

Lux Wealth SICAV-UCITS, Société d'Investissement à Capital Variable.

Siège social: L-1748 Findel-Golf, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 167.435.

—

Shareholders are hereby invited to attend the

EXTRAORDINARY GENERAL MEETING

of shareholders of the Company to be held in Luxembourg at 8, rue Lou Hemmer, L-1748 Findel-Golf, on *16th December 2013* at 1.00 p.m. to deliberate and vote on the following agenda:

Agenda:

1. Change of registered office of the Company from 8, rue Lou Hemmer, L-1748 Findel-Golf to 26, avenue de la Liberté, L-1930 Luxemburg and subsequent amendment of Article 2 "Registered office" of the articles of association of the Company.
2. Adaptation of Article 11 "Calculation of the unit value" to legal requirements and the rules set out in the prospectus of the Company.
3. Adaptation of Article 12 "Frequency and temporary suspension of unit value calculation, issue, redemption and conversion of units" to legal requirements and the rules set out in the prospectus of the Company.
4. Insertion of a specification regarding the possibility for the board of directors of the Company to transfer individual powers of attorney as well as the possibility for a management company appointed by the Company to delegate tasks in Article 17 "Transfer of powers" of the articles of association of the Company.
5. Adaption of Article 18 "Investment policy and investment restrictions" to legal requirements and the rules set out in the prospectus of the Company.
6. Adaptation of Article 22 "General Assembly" to legal requirements of the law of 10 August 1915 on commercial companies, as amended, as regards the convening of a meeting at the request of unitholders.
7. Insertion of an analogue application of the provisions of Article 22 paragraph 12 in the third paragraph of Article 23 "General Assemblies of unitholders in a Subfund or unit class" of the articles of association of the Company.
8. Deletion of the provisions governing the merger of subfunds or unit classes in Article 24 "Liquidation and merger of Subfunds or unit classes" and renaming of this Article in "Liquidation of Subfunds or unit classes".
9. Insertion of a new Article 25 "Mergers" and in this respectthe adaption and renumbering of the subsequent articles of the articles of association of the Company as well as of references to them.
10. Respective clarification in Articles 7, 8 and 21 of the articles of association of the Company that the auditor has to be "authorised".

The extraordinary general meeting can only validly deliberate in presence of the notary, if pursuant to Article 67-1 (2) of the law of 10 August 1915 on commercial companies, as amended, at least 50 % of the capital of the Company is

represented. Should such a quorum not be reached, pursuant to Luxembourg law, a second extraordinary general meeting will have to be convened. In the second extraordinary general meeting, no such presence quorum is required. At both meetings, resolutions must be carried out, in order to be adopted, by at least two-thirds of the votes cast.

Each shareholder - individually or by proxy - will be able to participate in the General Meeting if his shares have been deposited up to Monday, 09 December 2013 at the latest at VPB Finance S.A., 26, avenue de la Liberté, L-1930 Luxemburg, and leaves them there until the end of the General Meeting. Each shareholder, who complies with this requirement, will be admitted to the General Meeting.

Luxemburg, 21 November 2013. *The board of directors .*

Référence de publication: 2013164622/755/43.

Totham S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 37.022.

—

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

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *16 décembre 2013* à 14.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2012.
4. Remplacement d'un administrateur.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2013165258/1023/17.

Axxion S.A., Société Anonyme.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.

R.C.S. Luxembourg B 82.112.

—

Das Verwaltungsreglement ICMetzner PORTFOLIO wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Verwaltungsgesellschaft / Depotbank
Unterschriften / Unterschriften

Référence de publication: 2013145883/13.

(130177586) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 octobre 2013.

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

Siège social: L-1449 Luxembourg, 20, rue de l'Eau.

R.C.S. Luxembourg B 169.045.

—

L'an deux mil treize, le vingt-six septembre.

Pardevant Maître Karine REUTER, notaire de résidence à Pétange (Grand-Duché de Luxembourg).

S'est tenue une assemblée générale extraordinaire (l'Assemblée) des associés de la société à responsabilité limitée BRILUX S.à r.l.

une société de droit luxembourgeois établie et ayant son siège social à L-1440 Luxembourg, 20 rue de l'Eau,

inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B169.045,

constituée suivant acte reçu par le notaire instrumentant, en date du 24 mai 2012, publiée au Mémorial C numéro 1.623 du 28 juin 2012, page 77.888, dont les statuts ont été modifiés suivant acte reçu par le notaire instrumentant en date du 17 mai 2013, publié au Mémorial C numéro 1.686, du 13 juillet 2013, page 80.908.

Ont comparu:

1) Monsieur Henry Emile BRIDEL, né le 27 juin 1946 à Rennes, demeurant F-33870 Vayres, 34 avenue d'Embeyres, époux de Madame Catherine Julia Francette FELIOT;

2) Monsieur Edouard BRIDEL, né le 17 janvier 1969 à Rennes, de nationalité française, demeurant 12, Wyndham Place, Londres W1 H 2PH (Royaume-Uni),

3) Monsieur Antoine BRIDEL, né le 26 avril 1971 à Rennes, de nationalité française, demeurant 11, rue Vergniaud - 33000 Bordeaux,

4) Monsieur Julien BRIDEL, né le 19 octobre 1979 à Rennes, de nationalité française, demeurant 27, Empire House Thurloe Place, SW7 2RU Londres (Royaume-Uni),

ici représentés par Maître Roy Reding, avocat à la Cour, demeurant professionnellement à Luxembourg, en vertu de procurations signées sous seing privé, lesquelles procurations, après signature par le mandataire et le notaire instrumentant, resteront annexées aux présentes pour être formalisées avec lui.

Les parties comparantes détiennent l'ensemble des 7.010 parts sociales de 1.000.-€ chacune dans le capital social de la Société s'élevant à 7.010.000.-€.

Les associés préqualifiés ont prié le notaire instrumentaire d'acter ce qui suit:

Première résolution

Les associés constatent le remboursement du prêt par la société BRILUX octroyé par Monsieur Antoine BRIDEL.

Le prêt d'un montant de un million trois cent trente mille euros (1.330.000.-€) avait été contracté en date du 25 octobre 2012 et le délai du remboursement était jusqu'au 31 décembre 2022.

Suivant décision de la gérance du 8 juillet 2013, dont une copie reste annexée aux présentes, et suite à la demande de Monsieur Antoine BRIDEL et après obtention de l'accord verbal des associés de la société, lequel est réitéré aux présentes sous forme écrite, la gérance a décidé de procéder au remboursement du prêt participatif octroyé par Monsieur Antoine BRIDEL à la société, le 25 octobre 2013, pour sa valeur nominale soit un million trois cent trente mille euros (1.330.000.-€), étant entendu que les intérêts de ce nominal ont été fixés entre la société et Monsieur Antoine BRIDEL à la somme forfaitaire de cent mille euros (100.000.-€) à titre de solde de tout compte.

La gérance a précisé que le remboursement interviendra au plus tard le 30 septembre 2013.

Deuxième résolution

Les associés autorisent le rachat des parts sociales de Monsieur Antoine BRIDEL et l'annulation des titres par réduction de capital d'un montant de six cent soixante-dix mille euros (670.000.-€).

A la suite de cette réduction, le capital social est actuellement souscrit comme suit:

1) Monsieur Henry Emile BRIDEL, né le 27 juin 1946 à Rennes, demeurant F-33870 Vayres, 34 avenue d'Embeyres, époux de Madame Catherine Julia Francette FELIOT	4.000 parts
2) Monsieur Edouard BRIDEL, né le 17 janvier 1969 à Rennes, de nationalité française, demeurant 12, Wyndham Place, Londres W1 H 2PH (Royaume-Uni)	1.670 parts
3) Monsieur Julien BRIDEL, né le 19 octobre 1979 à Rennes, de nationalité française, demeurant 27, Empire House Thurloe Place, SW7 2RU Londres (Royaume-Uni)	670 parts
TOTAL:	6.340 parts

Troisième résolution

Afin de refléter ce qui précède, les associés décident de modifier l'article 5 des statuts, pour lui conférer dorénavant la teneur suivante:

« **Art. 5.** Le capital social souscrit est fixé à six millions trois cent quarante mille euros (6.340.000.-€), représenté par six mille trois cent quarante (6.340) parts sociales d'une valeur nominale de mille euros (1.000.-€) chacune, entièrement libérée.»

Déclaration en matière de blanchiment

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

Estimation des frais

Le montant total des dépenses, frais, rémunérations et charges, de toute forme, qui seront supportés par la société en conséquence du présent acte est estimé à environ deux mille cinq cents euros (2.500.-€). A l'égard du notaire instrumentaire, toutes la partie comparante et/ou signataire des présentes se reconnaissent solidairement et indivisiblement tenues du paiement des frais, dépenses et honoraires découlant des présentes.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au représentant des partes comparantes, connues du notaire par leurs noms, prénoms, états et demeures, il a signé avec Nous notaire le présent acte.

Signés: R. REDING, K.REUTER.

Enregistré à Esch/Alzette Actes Civils, le 1 octobre 2013. Relation: EAC/2013/12629. Reçu soixante-quinze euros 75.-

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME.

PETANGE, le 24 octobre 2013.

Référence de publication: 2013153300/79.

(130187944) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 novembre 2013.

BCV Strategic Fund, Fonds Commun de Placement.

—

Le règlement de gestion signé en date du 12 novembre 2013 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.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Signatures

Référence de publication: 2013157935/10.

(130193953) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 novembre 2013.

IDI Emerging Markets Partners - Fund III, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2763 Luxembourg, 11, rue Sainte Zithe.

R.C.S. Luxembourg B 181.807.

—

STATUTES

In the year two thousand and thirteen, on the nineteenth day of the month of November.

Before Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

1) IDI Emerging Markets Partners, a société à responsabilité limitée, incorporated under the laws of Luxembourg, having a share capital of twelve thousand and five hundred Euro (EUR 12.500) with its registered office at 11, rue Sainte Zithe, L-2763 Luxembourg, registered with the Luxembourg trade and companies register under the number B 171.461 and represented by its managers Mr Julien Kinic and Mr Peter Bieliczky.

2) Mr Julien Kinic, born on 2 October 1971 in Laxou, France and professionally residing at 11, rue Sainte Zithe, L-2763 Luxembourg.

3) Mr Peter Bieliczky, born on 30 December 1963 in Lyon, France and professionally residing at 11, rue Sainte Zithe, L-2763 Luxembourg.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves.

Title I. Denomination, Registered office, Duration, Object

Art. 1. There is hereby established among the subscribers and all those who may become owners of shares of the Company hereafter issued, a company in the form of a société en commandite par actions qualifying as a société d'investissement á capital variable - fonds d'investissement spécialisé under the name of "IDI Emerging Markets Partners - Fund III" (the "Company").

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

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner (as defined in Article 12). If and to the extent permitted by law, the General Partner may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg. In the event that the General Partner determines that extraordinary political, military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. The Company is established for a period expiring ten (10) years after its incorporation, i.e. 19 November 2023, it being noted that the Company may be (i) dissolved or (ii) continued for four additional periods of twelve months each by a resolution of the shareholders adopted upon proposal of the General Partner, in the manner required for amendment of these articles of incorporation (the "Articles").

Where the circumstances arise, unless it has resigned, is declared bankrupt or is otherwise unable to continue its business, the General Partner shall act as liquidator of the Company.

The Company shall not be dissolved in case the General Partner resigns, is liquidated, is declared bankrupt or is unable to continue its business. In such circumstances Article 14 shall apply.

Art. 4. The exclusive object of the Company is to place directly or indirectly the funds available to it in securities of any kind and other permitted assets, including shares or units in other investment vehicles, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time (the "Law of 2007"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2007.

Title II. Share capital - Shares

Art. 5. The capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the net assets of the Company as defined in Article 24 hereof.

The capital of the Company shall be represented by two categories of shares, namely management shares held by the General Partner as unlimited shareholder (actionnaire commandité) ("Management Shares") and ordinary shares held by the limited shareholders (actionnaires commanditaires) ("Ordinary Shares") of the Company which may be of different classes and categories as further detailed in the sales documents of the Company.

Ordinary Shares and Management Share(s) shall be collectively referred to as "shares", whenever the reference to a specific class or category of shares is not justified.

The initial capital is set at US Dollars forty-three thousand and two (USD 43,002) divided into one (1) Management Share and forty-three thousand and one (43,001) Ordinary Shares fully paid-up and of no nominal value.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law of 2007.

The shares to be issued within the Company may, as the General Partner shall determine, be of one or more different classes (each such class, a "Class") possibly composed of one or more categories, the features, terms and conditions of which shall be established by the General Partner and detailed in the sales documents of the Company. In these Articles, any reference to a Class may be construed as a reference to a sub-class if the context so requires.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in US Dollar, be converted into US Dollar and the capital shall be the total of the net assets of all the Classes.

The general meeting of holders of shares of a Class, deciding with simple majority, may consolidate or split the shares of such Class.

Art. 6. The General Partner is authorised without limitation to issue further partly or fully paid Ordinary Shares at any time, in accordance with the procedures and subject to the terms and conditions, including the issue price, determined by the General Partner and disclosed in the sales documents, without reserving to existing shareholders preferential or pre-emptive rights to subscription of the Ordinary Shares to be issued. As further set out in the sales documents of the Company, shareholders of certain Classes will be required to execute a subscription agreement and indicate therein their total committed capital (the "Commitment" or "Commitments"), subject to any minimum Commitment that may be decided by the General Partner. The procedures relating to subscription Commitments and drawdown of the Commitments will be disclosed in the sales documents and the subscription agreement.

If at any time a shareholder of one or more Classes set out in the sales documents of the Company fails to honour its Commitment through the full payment of the subscription price within the timeframe decided by the General Partner (a "Defaulting Shareholder") and set out in the sales documents, the General Partner shall send a letter demanding payment (the "Defaulting Letter") to such Defaulting Shareholder. If the default remains within ten (10) business days after receipt by the Defaulting Shareholder of the Default Letter, the General Partner may, in its absolute discretion and to the extent permitted by law, apply one or more of the following defaulting provisions to such Defaulting Shareholder:

(a) any late payment of amounts due with respect to any Drawdown Notice or to any payment due to the Company (herein referred to as the "Amount Due") shall entail automatically and without any formality whatsoever being necessary, the payment to the Company of interest (the "Accrued Interest") calculated pro rata temporis on the basis of the EURIBOR three months rate (established on the date of payment of the Amount Due) increased by 500 basis points as from the date of payment of the Amount Due and until payment is received by the Company or the General Partner;

(b) the Defaulting Shareholder shall not be entitled to vote and to receive any distribution of any kind until the liquidation of the Company or the default is remedied i.e. the payment of the relevant Amount Due and the Accrued Interest owed by such Defaulting Shareholder;

(c) if the Amount Due and/or the Accrued Interest thereon have not been paid within the delay provided in that respect in the Defaulting Letter, the General Partner, at its discretion, may:

(i) identify one or more purchasers (including the Company) who may purchase the Shares held by the Defaulting Shareholder at a price (calculated on a per Share basis) equal to the Purchase Price; and/or

(ii) have the Defaulting Shareholder excluded from the Company by redemption of the relevant Shares as set out in the sales documents of the Company, such redemption occurring for a price equal to the Purchase Price.

For the purpose of this provision, the "Purchase Price" will be determined by an external valuator in accordance with the sales documents of the Company.

(d) The Purchase Price shall be withheld by the Company until the Company is liquidated. Any amounts withheld from the Defaulting Shareholder by the Company pursuant to paragraphs (b)and(c)shall be distributed upon liquidation, provided that any amount to be paid to the Defaulting Shareholder shall be reduced by (i) a penalty equal to 35 % of the amount to be distributed to such Defaulting Shareholder (the "Penalty"), such Penalty being distributed between all non-defaulting Shareholders, in proportion to the distributions attributable to them pursuant to the sales documents of the Company; and (ii) an amount to be paid to the General Partner in consideration of the portion of the Management Fee that should had been borne by the Defaulting Shareholder should such Defaulting Shareholder had paid-up its commitment. The Defaulting Shareholder acknowledges and agrees that such amount shall equal the product of (i) the aggregate Management Fee (as defined in the sales documents of the Company) per Share actually paid by all non-Defaulting Investors during the life of the Company multiplied by (ii) the number of Shares that should had been issued and subscribed by the Defaulting Shareholder if the Defaulting Shareholder had paid-up its Commitment.

(e) The Company may pursue and enforce all rights and remedies it may have against the Defaulting Shareholder with respect thereto, including a lawsuit to collect the overdue amount. The Defaulting Shareholder shall be liable to the Company for all costs and expenses incurred by the Company and the General Partner in connection with such default.

(f) In case of default by a Defaulting Shareholder, the Aggregate Commitment (as defined in the sales document of the Company) of the Company shall be reduced by an amount corresponding to the Commitment that has not been paid by the Defaulting Shareholder.

(g) Any Defaulting Shareholder will be deprived from its rights to be represented and vote in the Advisory Committee of this Prospectus. Quorum and majority rules will be reduced accordingly.

Ordinary Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of article 2 of the Law of 2007 ("Well-Informed Investors").

The General Partner may delegate to any of its managers or to any duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new Ordinary Shares.

The General Partner is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 25 hereof.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the subscription application may be rejected.

In addition to any liability under applicable law, each shareholder who does not qualify as a Well-Informed Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the General Partner, the other shareholders of the relevant Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as a Well-Informed Investor or has failed to notify the Company of its loss of such status.

Art. 7. All shares of the Company shall be issued in registered form.

The General Partner shall decide whether share certificates shall be delivered to the shareholders or whether the shareholders shall receive a written or electronic confirmation of their shareholding. If issued, a share certificate shall be signed by the General Partner.

If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Fractions of shares up to three decimal places will be issued if so decided by the General Partner. Such fractional shares shall carry no voting rights, except to the extent that their number is such that they represent a whole share, in which case a voting right is granted in respect of each such whole share.

Fractional shares shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of shares on a pro rata basis.

A register of registered shares (the "Register") shall be maintained by a person appointed by the General Partner, and such Register shall contain the name of each owner of shares, his residence, registered office or elected domicile as indicated to the Company, the number and Class of shares held, the amount paid in on the shares, and the bank wiring details of the Shareholder.

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

Transfers of shares shall be effected by inscription of the transfer in the Register upon delivery to the Company of a completed transfer form together with such other documentation as the Company may require.

No sale, assignment, transfer, exchange, pledge, encumbrance or other disposition ("Transfer") of all or any part of any Ordinary Shares, whether direct or indirect, voluntary or involuntary, shall be valid or effective unless:

a) the General Partner has given its consent on such Transfer;

b) none of the restrictions on Transfer (as determined by the General Partner and disclosed in the sales documents of the Company) apply.

The General Partner may also restrict the transferability of shares of a Class to additional conditions and requirements set forth in the Prospectus.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. Shareholders may, at any time, change their address as entered into the Register by means of a written notification to the Company from time to time.

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

Art. 8. Restriction on ownership. The General Partner shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as a Well-Informed Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered. More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such issuance or such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in the Register 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 share rests or will rest in a person who is precluded from holding shares in the Company; and,

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and

d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is the beneficial owner of shares, (i) direct such shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the Redemption Price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last known address to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the subscription price or to the Net Asset Value per share of the relevant Class,

determined in accordance with Article 24 hereof less any service charge (if any); where it appears that, due to the situation of the shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount specified in the sales documents and, e.g. to cover costs incurred in the redemption or the realisation of the underlying assets or such potential liability until such time that the shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant Class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

4) The exercise by the Company of the powers 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 by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act or which may further define the term "U.S. person".

The General Partner may, from time to time, amend or clarify the aforesaid meaning.

Art. 9. Redemption and Conversion of Shares. The Company is a closed-ended company and thus unilateral redemption requests by shareholders may not require the Company to redeem all or part of its shares.

Nonetheless, the shares shall be redeemed compulsorily if a shareholder ceases to be or is found not to be a Well-informed Investor within the meaning of Article 6 of these Articles. Such compulsory redemption shall be made under the conditions set forth in these Articles and in the sales documents of the Company.

The Company may also redeem shares in the event of default of payment by a shareholder under the conditions provided for in Article 6 of these Articles and as detailed in the sales documents of the Company.

The Company may also redeem shares for the purpose of the distributions under Article 22 below and as set forth in the sales documents of the Company.

Conversion of shares from one Class into another are not allowed unless duly authorised by and subject to the conditions set forth by the General Partner.

In accordance with and subject to the conditions set out in the sales documents of the Company, the Company reserves the right, subject always to applicable Luxembourg laws and regulations, to make redemptions in kind to shareholders, including in respect of securities that are not freely tradable.

Furthermore, to the extent provided for in the sales documents of the Company, the Company reserves the right to recall any distribution under the circumstances disclosed in the sales documents.

Shares of the capital of the Company redeemed by the Company shall be cancelled.

Title III. Liability of holders of shares

Art. 10. The holders of Management Shares ("Unlimited Shareholders") are jointly and indefinitely and severally liable for all liabilities of the Company which can not be met out of the assets of the Company.

The holders of Ordinary Shares (the "Limited Shareholders") shall only be liable for payment to the Company of the full subscription price of each Ordinary Share for which they subscribed and have been issued and outstanding commitments and other liabilities towards the Company. In particular the Limited Shareholders shall not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such payments.

Art. 11. The Management Shares held by the General Partner are exclusively transferable to a successor with unlimited liability.

Title IV. Management and Supervision

Art. 12. The Company shall be managed by IDI Emerging Markets Partners (the "General Partner"), in its capacity as Unlimited Shareholder of the Company.

Art. 13. The General Partner is invested with the broadest power to perform all acts of administration and disposition in compliance with the Company's corporate object. All powers not expressly reserved by law or the present Articles to the general meeting of shareholders fall within the competence of the General Partner.

The General Partner shall, based upon the principle of spreading of risks, determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The General Partner shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

It shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto. Except as otherwise expressly provided, the General Partner has, and shall have, full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

The General Partner may, from time to time, appoint officers or agents considered necessary for the operation and management of the Company.

The officers and/or agents appointed, unless otherwise stipulated in the Articles, shall have the powers and duties given to them by the General Partner.

The General Partner may appoint special committees, such as an investment committee and an advisory committee (the "Advisory Committee"), as described more fully in the sales documents, in order to conclude certain tasks and functions expressly delegated to such committee(s).

Art. 14. The Company will be bound towards third parties by the sole signature of the General Partner, acting through one or more of its duly authorised signatories such as designated by the General Partner at its sole discretion, or such person(s) to which such power has been delegated.

Any litigation involving the Company either as plaintiff or as defendant will be handled in the name of the Company by the above mentioned General Partner.

Notwithstanding the provisions of Article 17, in the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as manager of the Company, the Company shall not be dissolved and liquidated, provided the managers of the General Partner appoint an administrator, who need not to be a shareholder, to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor General Partner. Failing such appointment, the Company shall be dissolved and liquidated.

Art. 15. No contract or other transaction between the Company and any other company or entity shall be affected or invalidated by the fact that the General Partner or any one more of shareholder, managers or officers of the General Partner is interested in, or is a shareholder, director, officer or employee of such other company or entity with which the Company shall contract or otherwise engage in business. The General Partner or such officers shall not by reasons of such affiliation with such other company or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Art. 16. Approved Statutory Auditor. The operations of the Company and its financial situation including in particular its books shall be supervised by an approved statutory auditor ("réviseur d'entreprises agréé") who shall satisfy the requirements of Luxembourg law as to honourability and professional experience and who shall carry out the duties prescribed by the Law of 2007. The approved statutory auditor shall be elected by the annual general meeting of shareholders until the next annual general meeting of shareholders and until its successor is elected.

Title V. General meeting

Art. 17. The general meeting of shareholders shall represent all the shareholders of the Company. Without prejudice of the provisions of Article 13 of these Articles and to any other powers reserved to the General Partner by these Articles, it shall have the powers to order, carry out or ratify acts relating to the operations of the Company provided that, unless otherwise provided herein, no resolution affecting the interest of the Company towards third parties or amending the Articles shall be validly passed unless approved by the General Partner.

However, the approval of the General Partner shall not be required in relation to the following:

a) the General Partner may, be removed without cause with a decision of the shareholders, taken in the form required to amend these Articles, subject to a majority of 85% of the votes cast and replaced by a substitute general partner, subject to consent of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF").

The General Partner shall be entitled to fees and distributions set forth in the sales documents of the Company; or

b) in the event that:

(i) a competent jurisdiction makes a determination that the General Partner has committed fraud, gross negligence, wilful misconduct, or wilful default in connection with the performance of its duties to the Company,

(ii) the General Partner becomes insolvent or subject to the appointment of an administrator, liquidator, involuntary reorganisation or bankruptcy procedures, or subject to a material regulatory sanction,

the General Partner may be removed by a decision of shareholders, taken in the form required to amend these Articles.

In the events described under b), shareholders may elect to (x) remove the General Partner and appoint (subject to consent of the CSSF) a substitute general partner or (y) liquidate the Company and retain the General Partner for this purpose only. For avoidance of doubt, should the shareholders not decide to remove the General Partner for the purpose of liquidating the Company as per (x) or (y) above, the General Partner shall continue to act as General Partner.

The General Partner shall be entitled to distributions set forth in the sales documents of the Company.

General meetings of shareholders shall be convened by the General Partner. General meetings of shareholders shall be convened pursuant to a notice given by the General Partner setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each shareholder at the shareholder's address recorded in the Register.

A shareholder may act either in person or by giving a written proxy to any representative whom it would have duly authorised who needs not be a shareholder and may be a director of the Company.

Art. 18. The annual meeting of shareholders will be held in Luxembourg at the registered office of the Company on the second Tuesday of June at 10 a.m. (CET), and for the first time in 2015. If such a day is not a business day in Luxembourg, the meeting will be held on the next following business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the General Partner, exceptional circumstances so require.

If permitted by and on the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the General Partner.

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

If all the shareholders are present or represented at the general meeting of the shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

All shareholders are invited to attend and speak at all general meetings of shareholders. A shareholder may act at any general meeting of shareholders by appointing another person, who need not be a shareholder, as his proxy, in writing or by telefax or any other means of transmission approved by the General Partner capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. The general meetings of the shareholders shall be presided by the General Partner or by a person designated by the General Partner. The chairman of the general meeting of shareholders shall appoint a secretary. The general meeting of shareholders may elect a scrutineer.

Each Share is entitled to one (1) vote in compliance with Luxembourg law and these Articles.

Except as otherwise required by law or as otherwise provided herein, resolutions at the meeting of shareholders duly convened will be passed by an absolute majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. Except as otherwise provided herein or required by law, no resolution affecting the interest of the Company towards third parties or amending the Articles shall be validly passed unless approved by the General Partner.

Art. 19. At any general meeting of shareholders convened in order to amend the Articles, including its corporate object or to resolve on issues for which the law refers to the conditions required for the amendment of the Articles, the quorum shall be at least one half of the capital of the Company. If the quorum requirement is not fulfilled a second meeting may be convened in accordance with the law. Any notice shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate irrespective of the portion of the shares represented.

In both meetings resolutions must be passed by at least two thirds of the votes cast, provided that no resolution, shall be validly passed unless approved by the General Partner.

Notwithstanding the above, according to Article 17 above, the General Partner may be removed and the Articles amended in this respect without the approval of the General Partner.

Art. 20. The minutes of the general meeting of shareholders shall be signed by the board of the meeting. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

Title VI. Accounting year, Allocation of profits

Art. 21. The accounting year of the Company shall begin on 1 st January in each year and shall terminate on 31 st December of the same year. The first accounting year of the Company shall begin at its incorporation and shall terminate on 31 st December 2014.

Financial statements will be established in accordance with International Financial Reporting Standards.

Art. 22. Appropriation of profits. Net income and capital gains of the Company shall be distributed in accordance with the provisions set forth in the sales documents of the Company and will be paid as return of capital, distribution of dividends and reserves (if any) in respect of shares and redemption of shares. Certain distribution may be subject to a

clawback, and the General Partner may require certain distributions to be returned to the Company to fund contingent liabilities, as further described in the sales documents of the Company.

The General Partner shall not cause the Company to make any distribution to the extent that:

a) there is insufficient cash available;

b) such distribution would render the Company insolvent; or

c) in the reasonable opinion of the General Partner, such distribution would or might leave the Company with insufficient funds or profits to meet any future contemplated obligations, liabilities or contingencies (including, without limitation, any type of fee or other payment payable to the General Partner); or

d) such distribution would reduce the equity capital of the Company below the minimum required by law.

The General Partner may, in its absolute discretion, omit to make all or part of a distribution under this Article and instead apply the amount not so distributed by way of set-off against amounts due from shareholders as more fully described in the sales documents of the Company.

According to and to the extent provided for in the sales documents of the Company, interim dividends may be distributed upon decision of the General Partner.

A dividend declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

In accordance with and subject to the conditions set out in the sales documents of the Company, the Company reserves the right, in its absolute discretion, subject always to applicable Luxembourg laws and regulations, to make distributions in kind to holders of Limited Shares, including in respect of securities that are not freely tradable.

Title VII. Valuation - Determination of net asset value

Art. 23. Valuation Date / Frequency of calculation of net asset value of the Company. The net asset value of the Company (the "Net Asset Value") shall be determined by the Company, at least once a year at such date(s) to be determined by the General Partner and disclosed on the sales documents of the Company.

The General Partner may delegate to the administrative agent the determination of the Net Asset Value

Art. 24. Determination of Net Asset Value. The Net Asset Value shall be expressed in US Dollar as a per share figure and shall be determined as of any Valuation Day.

The Net Asset Value per share shall be calculated up to three decimal places.

If, since the time of determination of the Net Asset Value on the relevant Valuation Date, there has been a material change in the valuations of the investments of the Company, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

I. The assets of the Company shall include (without limitation):

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 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 Company;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance and proceeds from swap transactions.

The Net Asset Value of the Company is equal to the difference between the value of its gross assets and its liabilities on a consolidated basis.

The value of all assets and liabilities not expressed in US Dollar will be converted into US Dollar at the spot rate of exchange on the relevant valuation date.

Investments not admitted to official stock exchange listing or dealt in on another regulated market and Investments admitted to official stock exchange listing or dealt in on another regulated market for which the last available price is not representative of the fair market value are valued based on their reasonably foreseeable sale price determined with prudence and in good faith by the General Partner using inter alia the valuation guidelines published by the European Private Equity and Venture Capital Association (EVCA) as a basis.

The General Partner, 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 Company. This method will then be applied in a consistent way.

II. The liabilities of the Company shall include (without limitation):

1) all loans and other indebtedness for borrowed money, bills and accounts payable;

2) all accrued interest on such loans and other indebtedness for borrowed money (including convertible debt) of the Company (including accrued fees for commitment for such loans) and other indebtedness;

3) all accrued or payable expenses (including but not limited to administrative expenses, advisory fees, including incentive fees, if any, custody fees, transfer agency fees and central administration 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 Company where the valuation date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

5) an appropriate provision for taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees payable to its General Partner, investment managers/advisers, including performance fees, if any, fees and expenses payable to its custodian and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the costs of convening and holding shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, reasonable traveling costs in connection with the selection of local or regional investment structures and of investments in such investment structures, the costs of publishing the issue and Redemption Prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods, and may accrue the same in equal proportions over any such period.

All valuation regulations and determinations shall be interpreted and made in accordance with the International Financial Reporting Standards.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the General Partner or by any agent which the General Partner may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

Art. 25. Temporary suspension of the calculation of the Net Asset Value per Share and of the issue of shares. The Company may suspend the determination of the Net Asset Value of one or more Classes and the issue, redemption and conversion of shares of such Class(es) in any of the following events:

(a) any of the principal markets or stock exchanges on which a substantial portion of the Company's assets are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of Company's assets would be impracticable;

(c) a breakdown has occurred with respect to the means of communication normally employed in determining the price of any of the Company's assets or the current prices on any market or stock exchange;

(d) any period when the Company is unable to repatriate funds or during which any transfer of funds involved in the realisation or acquisition of Company's assets cannot in the opinion of the General Partner be effected at normal rates of exchange; or

(e) for any other reason, the value of any Investment cannot be promptly or accurately ascertained.

Notice of any suspension will be given to Shareholders, if, according to the General Partner, the suspension will exceed eight (8) days.

Art. 26. Custodian Agreement. The Company shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Luxembourg laws and the Law of 2007 (the "Custodian"). All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the law.

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

Title VIII. Dissolution, Liquidation

Art. 27. Notwithstanding the provisions of Article 3 above, in the event of a dissolution of the Company, liquidation shall be carried out by one liquidator (if a legal entity) or one or more liquidators, if physical persons, named by the general meeting of shareholders effecting such dissolution upon proposal by the General Partner. Such meeting shall determine their powers and their remuneration. The net proceeds may be distributed in kind to the holders of shares, subject always to applicable Luxembourg laws and regulations.

Title IX. General provisions

Art. 28. All matters not governed by these articles of incorporation are to be determined in accordance with the law of 10 th August 1915 on commercial companies as amended and the Law of 2007.

Transitory provisions

The first accounting year will begin on the date of incorporation of the Company and will end on 31 December 2014.

The first annual general meeting shall be held in the year 2015.

Subscription and Payment

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereafter:

Subscriber	Management Share	Ordinary Shares	Subscribed Capital
1) IDI Emerging Markets Partners	1	42,999	USD 43,002
2) Julien Kinic	0	1	
3) Peter Bieliczky	0	1	
Total	1	43,001	

Proof of all such payments has been given to the undersigned notary.

Expenses, Valuation

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-

Statements

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

General meeting of shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

First resolution

The following is elected auditor (réviseur agréé) until the next general meeting of shareholders:

Deloitte Audit S.à r.l., having its registered office at 560, rue de Neudorf, L-2220 Luxembourg.

Second resolution

The registered office of the Company is fixed at 11, rue Sainte Zithe, L-2763 Luxembourg.

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

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

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

Signé: J. KINIC, P. BIELICZKY et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 20 novembre 2013. Relation: LAC/2013/52655. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 25 novembre 2013.

Référence de publication: 2013164182/539.

(130200308) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2013.

Alternative Managers Platform, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 169.413.

—

In the year two thousand and thirteen, on the seventh day of November.

Before Us M e Carlo WERSANDT, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders (the "Meeting") of "Alternative Managers Platform" (the "Company") a société d'investissement à capital variable - fonds d'investissement spécialisé, established in the Grand Duchy of Luxembourg, registered with the Trade and Companies Registry of Luxembourg, section B, under number 169.413, having its registered office at 5, allée Scheffer, L-2520 Luxembourg, constituted as fonds commun de placement pursuant to management regulations which became effective on 28 February 2011 and subsequently converted into a société d'investissement à capital variable pursuant to a deed of Me Edouard DELOSCH, notary residing in Diekirch (Grand Duchy of Luxembourg) of 8 June 2012 published in the Mémorial C, Recueil des Sociétés et Associations, number 1551 of 21 June 2012.

The Meeting, which began at 11:00 a.m., was presided by Ms. Ingrid ROBERT, employee, residing professionally in Luxembourg.

The Chairman appointed as secretary Ms. Sandrine KITZINGER, employee, residing professionally in Luxembourg.

The Meeting elected as scrutineer Ms. Gaëlle CHÉRY, employee, residing professionally in Luxembourg.

The bureau of the Meeting having thus been constituted, the Chairman declared and requested the undersigned notary to state that:

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the members of the bureau and the undersigned notary, said list will be annexed to and be registered with this deed.

II. The Meeting has been duly convened by a notice, containing the agenda, sent by registered mail on 24 October 2013 to all shareholders in the share register of the Company.

III. As appears from the said attendance list, the present Meeting is regularly constituted and may validly deliberate on the items on the agenda.

IV. The agenda of the Meeting is as follows:

1. Liquidation of the Company to be effective as of the day of the Meeting or any other date as decided by the Meeting upon proposal of the Board of Directors of the Company.

2. Appointment of Alter Domus Liquidation Services S.à r.l., represented by or Mr. Frank PRZYGODDA or Mrs. Delphine ANDRE, as liquidator (the "Liquidator") subject to approval from the Commission de Surveillance du Secteur Financier and determination of its powers and remuneration.

3. Authorisation to proceed with the distribution in cash of the liquidation proceeds.

After approval of the statement of the Chairman and having verified that it was regularly constituted, the Meeting passes, after deliberation, the following resolutions:

First resolution

The Meeting resolves to dissolve the Company and put it into liquidation with effect as of the date of these resolutions and notes that the Company subsists for the sole purpose of its liquidation.

Second resolution

The Meeting resolves to appoint the private limited liability company "Alter Domus Liquidation Services S.à r.l.", established and having its registered office in L-1882 Luxembourg, 5, rue Guillaume Kroll, registered with the Trade and Companies Registry of Luxembourg, section B, under number 142.389, duly represented by Mr. Frank PRZYGODDA or Mrs. Delphine ANDRE, as liquidator of the Company (the "Liquidator").

The Meeting further resolves to grant the largest powers, and particularly those set forth in articles 144 and following of the law of 10 August 1915 on commercial companies, as amended, to the Liquidator, and to authorise the Liquidator in advance to execute the acts and enter into the deeds set forth in article 145 of the same law without any special authorisation from the shareholders of the Company, if such authorisation is required by law.

The Meeting dispenses the Liquidator from drawing up an inventory and agrees that the Liquidator may refer to the books of the Company.

The Liquidator may delegate, under its responsibility, all or part of its powers to one or more proxies with respect to specific acts or deeds.

The Liquidator is authorised to the extent required to proceed to any interim liquidation surplus payments as the Liquidator deems fit.

The Liquidator shall be entitled to remuneration in accordance with market practice.

Third resolution

The Meeting resolves to authorize the Liquidator to proceed with the distribution in cash of the liquidation proceeds.

Nothing else being on the agenda and nobody wishing to address the Meeting, the Meeting was closed at 11:30 a.m.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately evaluated at one thousand eight hundred Euros (EUR 1,800.-).

Statement

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

WHEREOF the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the appearing persons, known to the notary by their name, first name, civil status and residence, the said appearing persons have signed together with Us, the notary, the present deed.

Signé: I. ROBERT, S. KITZINGER, G. CHÉRY, C. WERSANDT.

Enregistré à Luxembourg, A.C., le 12 novembre 2013, LAC/2013/51163. Reçu douze euros (12,00 €).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 21 novembre 2013.

Référence de publication: 2013163218/77.

(130199794) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2013.

ATHLON Capital Management S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 181.877.

—

STATUTES

In the year two thousand and thirteen, on the eighteenth of November.

Before Maître Martine SCHAEFFER, civil law notary, residing at Luxembourg, Grand Duchy of Luxembourg, undersigned.

There Appeared:

1. Mr Dimitrios Zacharakis, born on the 22 nd of February, 1969 in Athens, Greece, residing at 18, Chatzi Street, 11141 Athens, Greece,

2. Mr Stavros Pavlou, born on the 7 th of May, 1965 in Nea Ionia, Athens, Greece, residing at 39, Sarantaporou Street, 14121 Athens, Greece,

3. Mr Efstathios Marmanis, born on the 7 th of January, 1959 in Chortokopi, Greece, residing at 7, Prokopiou Ikoniou Street, 17237 Imittos Athens, Greece,

and

4. Mr Georgios Kovaios, born on the 19 th of July 1971 in Athens, Greece, residing at 46-48, Gouda Street, 11476 Athens, Greece,

All here represented by Mr(s) Nathalie Crahay, professionally residing at 14, rue Wurth Paquet, L-2737 Luxembourg, by virtue of four proxies given under private seal, dated 6 November 2013.

The above mentioned proxy, being initialised ne varietur by the appearing party, and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party in the capacity of which it acts, has requested the notary to draw up the following articles of incorporation (the "Articles") of a "société à responsabilité limitée" which such party declared to incorporate.

Art. 1. Form. There is hereby formed a "société a responsabilité limitée", limited liability company (the "Company"), governed by the present Articles of Association and by current Luxembourg laws (the "Law"), and notably by the law of 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

Art. 2. Name. The Company's name is ATHLON Capital Management S.á r.l..

Art. 3. Purpose. The Company's purpose is to act as general partner (associé commandité gérant) of ATHLON Global Funds SICAV-SIF and participate in the creation, development, management and control of any company related to it. The Company may delegate, under its responsibility, part or all of its functions to local or foreign third parties. It may also delegate part or all of its functions to local or foreign investment advisors or other experts.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose, including the incorporation of subsidiaries, and notably to borrow and raise money for the purpose of ATHLON Global Funds SICAV-SIF and to secure the repayment of any money borrowed within the limits set forth by the Law.

Art. 4. Registered office. The Company has its registered office and place of management in the City of Luxembourg, Grand Duchy of Luxembourg. The registered office and place of management may be transferred within the municipality of the City of Luxembourg by decision of manager(s) of the Company.

Art. 5. Duration. The Company is constituted for an unlimited duration. The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder of the Company.

Art. 6. Capital. The Company's capital is set at EUR 12,500.- (twelve thousand five hundred Euro), represented by 12,500 (twelve thousand five hundred) shares with a nominal value of EUR 1.- (one Euro) each. The corporate capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) adopted in the same manner required for amendment of the Articles of Association.

Art. 7. Shares. Each share confers an identical voting right and each shareholder has voting rights commensurate to his shareholding.

The shares are freely transferable among the shareholders. Shares may not be transferred inter vivos to non-shareholders unless shareholders representing at least three-quarter of the corporate capital shall have agreed thereto in a general meeting.

Furthermore, the provisions of articles 189 and 190 of the 1915 Law shall apply. The shares are indivisible with regard to the Company, which admits only one (1) owner per share. The Company shall have power to redeem its own shares. Such redemption shall be carried out by a resolution of an extraordinary general meeting of the shareholder(s), representing the entirety of the subscribed capital of the Company. However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable sums are available as regards the excess purchase price. Such redeemed shares shall be cancelled by reduction of the corporate capital.

Art. 8. Management. The Company will be managed by three (3) managers at least who form a board of managers (the "Board of Managers"). The manager(s) need(s) not be shareholders of the Company. The managers shall either be appointed as "A Manager" or "B Manager".

The manager(s) shall be appointed, and their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes, or, in case of sole shareholder, by decision of the sole shareholder. The remuneration of the manager(s) can be modified by a resolution taken at the same majority conditions. The general meeting of shareholders or the sole shareholder (as the case may be) may, at any time remove and replace any manager with legitimate cause only. All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the sole manager or, in case of plurality of managers, the Board of Managers.

The Company shall be bound vis-à-vis third parties, by the joint signature of two (2) A Managers or the joint signature of one (1) A Manager and one (1) B Manager. The Board of Managers may from time to time sub-delegate its powers for specific tasks to one or several ad-hoc agent(s) who need not be shareholder(s) or manager(s) of the Company. The Board of Managers will determine the powers, duties and remuneration (if any) of its (their) agent(s), the duration of the period of representation and any other relevant conditions of his/their agency. The resolutions of the Board of Managers shall be adopted by the majority of the managers present or represented.

Any manager does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company; as a representative of the Company, he is only responsible for the execution of his mandate.

The decisions of the managers are taken by meeting of the Board of Managers. The Board of Managers may choose from among its members a chairman. The Board of Managers shall meet when convened by one (1) manager. Notice of any meeting of the Board of Managers shall be given to all managers at least twenty-four (24) hours in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting. Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted. Notice can be given to each manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means. The notice may be waived by the consent, in writing or by fax, cable, telegram, telex, and electronic means or by any other suitable communication means, of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the

Board of Managers. The Board of Managers may deliberate or act validly only if a majority of the managers is present or represented at a meeting of the Board of Managers. Any manager may act at any meeting of managers by appointing in writing or by fax, cable, telegram, telex or electronic means another manager as his proxy. A manager may represent more than one (1) manager. Any and all managers may participate in a meeting of the Board of Managers by phone, video conference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time. Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers. Except as otherwise required by these Articles of Associations, resolutions of the Board of Managers shall be adopted by a majority of the managers, present or represented. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote. Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at the managers' meeting. In such cases, resolutions or decisions shall be expressly taken, either formulated by written circular, transmitted by ordinary mail, electronic mail or fax, or by phone, teleconferencing or any other suitable telecommunication means. A written resolution can be documented in a single document or in several separate documents having the same content. The deliberations of the Board of Managers shall be recorded in the minutes, which have to be signed by the chairman or two (2) managers. Any transcript of or excerpt from these minutes shall be signed by the chairman or two (2) managers.

The manager(s) do(es) not assume, by reason of its/their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorized agents only and are therefore merely responsible for the execution of their mandate.

The Company shall indemnify any manager or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a manager or officer of the Company, or, at its request, of any other corporation of which the Company is a partner or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or fault or misconduct; in the event of an extra-judicial settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company 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. 9. General meeting of shareholders. In case of plurality of shareholders, the holding of a shareholders meeting is not compulsory as long as the shareholders number is less than twenty-five (25). In such case, each shareholder shall receive the whole text of each resolution or decision to be taken, transmitted in writing or by fax, cable, telegram, telex, electronic means or any other suitable telecommunication means. Each shareholder shall vote in writing.

General meetings of shareholders are convened by any Manager or the Board of Managers, failing which by shareholders representing more than half of the capital of the Company. Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall be sent to each shareholder at least eight (8) calendar days before the meeting. All notices must specify the time and place of the meeting. If all shareholders are present or represented at the general meeting and state that they have been duly informed of the agenda of the meeting, the general meeting may be held without prior notice. Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person who needs not be shareholder. Each shareholder may participate in general meetings of shareholders. Resolutions at the meetings of shareholders are validly taken in so far as they are adopted by shareholders representing more than half of the corporate capital of the Company. If this quorum is not formed at a first meeting, the shareholders are immediately convened by registered letter to a second meeting. At this second meeting, resolutions will be taken at the majority of voting shareholders whatever portion of capital may be represented. However, resolutions to amend the Articles of Association shall only be taken by an extraordinary general meeting of shareholders, adopted by a majority in number of shareholders representing three-quarters of the corporate capital of the Company. A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the dispositions of the Law. As a consequence thereof, the sole shareholder takes all decisions that exceed the powers of the Board of Managers.

Art. 10. Financial year. The Company's financial year begins on January 1 st and closes on December 31 st of each year.

Art. 11. Balance sheet. Each year, the Board of Managers will draw up the balance sheet which will contain a record of the properties of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the manager(s), statutory auditor(s)/independent auditor (if any) and shareholder(s) toward the Company. At the same time, the Board of Managers will prepare a profit and loss account, which will be submitted to the general meeting of shareholders together with the balance sheet.

Each shareholder may inspect, at the head office of the Company, the inventory, the balance sheet and the profit and loss account. If the shareholders number exceeds twenty-five (25), such inspection shall be permitted only during the fifteen (15) days preceding the annual general meeting of shareholders.

Art. 12. Reserve and Dividends. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company. Every year five (5) percent of the net profit will be transferred to the legal reserve. This deduction ceases to be compulsory when the legal reserve amounts to one tenth of the issued capital but must be resumed till the reserve fund is entirely reconstituted if, at any time and

for any reason whatever, it has been broken into. The general meeting of shareholders may decide, at the majority vote determined by the Law, that the excess be distributed to the shareholders proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

Art. 13. Interim dividends. Notwithstanding the provisions of article 12, the general meeting of shareholders or the sole shareholder (as the case may be) may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the Board of Managers itself and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by profits carried forward and available reserves, but decreased by losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles.

Art. 14. Winding-up - Liquidation. The general meeting of shareholders at the majority vote determined by the Law, or the sole shareholder (as the case may be) may agree on the dissolution and the liquidation of the Company as well as the terms thereof. The liquidation will be carried out by one (1) or more liquidators, physical or legal persons, appointed by the general meeting of shareholders or the sole shareholder (as the case may be) which will specify their powers and fix their remuneration. When the liquidation of the Company is closed, the assets of the Company will be attributed to the shareholder(s) proportionally to the shares they hold.

Art. 15. Applicable law. Reference is made to the provisions of the Law for which no specific provision is made in these Articles.

Transitional measures

Exceptionally, the first financial year shall begin on the date hereof and end on 31 December 2014.

Subscription - Payment

All the 12,500 (twelve thousand five hundred) shares representing the capital have been entirely subscribed as follows:

- 4375 (four thousand three hundred and seventy-five) fully paid-up shares with no par value held by Mr Efstathios Marmanis, prenamed;

- 3750 (three thousand seven hundred and fifty) fully paid-up shares with no par value held by Mr Dimitrios Zacharakis prenamed;

- 2500 (two thousand five hundred) fully paid-up shares with no par value held by Mr Stavros Pavlou prenamed;

- 1875 (one thousand eight hundred and seventy-five) fully paid-up shares with no par value held by Mr Georgios Kovaios prenamed.

The subscribed capital has been fully paid up in cash, therefore the amount of EUR 12,500.- (twelve thousand five hundred Euro) is as now at the disposal of the Company, proof of which has been duly given to the notary.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about one thousand four hundred Euro (EUR 1,400.-).

General meeting of shareholders

The appearing parties, representing the entire subscribed share capital and considering themselves as having been duly convened, immediately proceeded to hold a general meeting of the shareholders of the Company.

1) The number of managers is fixed at five (5).

2) The following persons are appointed as managers of the Company with immediate effect and for an undetermined duration:

- Mr Dimitrios Zacharakis, born on the 22 nd of February, 1969 in Athens, Greece, having his residence at 18, Chatzi Street, 11141 Athens, Greece, as A Manager;

- Mr Stavros Pavlou, born on the 7 th of May, 1965 in Nea Ionia, Athens, Greece, having his residence at 39, Saranta-porou Street, 14121 Athens, Greece, as B Manager;

- Mr Efstathios Marmanis, born on the 7 th of January, 1959 in Chortokopi, Greece, having his residence at 7, Prokopiou Ikoniou Street, 17237 Imittos Athens, Greece, as A Manager;

- Mr Georgios Kovaios, born on the 19 th of July 1971 in Athens, Greece, having his residence at 46-48, Gouda Street, 11476 Athens, Greece, as B Manager;

- Mrs Nathalie Crahay, born in Sprimont, Belgium, having her residence at 14, rue Wurth Paquet, L-2737 Luxembourg, as B Manager.

3) The Company shall be bound vis-à-vis third parties, by the joint signature of any two A Managers or the joint signature of one A Manager and one B Manager or by the signature of any person to whom such power shall be delegated by the Board of Managers.

4) The Company shall have its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

5) The first accounting year will begin on the date of incorporation of the Company and will end on 31 December 2014.

Declaration

The undersigned notary who understands and speaks English, hereby states that on request of the above appearing person, the present incorporation deed is worded in English followed by a French version. On request of the same appearing person and in case of discrepancies between the English and French texts, the English version will be prevailing.

Whereof, in faith of which we, the undersigned notary have set hand and seal in Luxembourg City, on the date at the beginning of this document.

The document having been read to the proxy holder, said person signed with us, the Notary, the present original deed.

Suit la traduction en français du texte qui précède:

L'an deux mille treize, le dix-huit novembre,

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand Duché de Luxembourg, soussigné,

Ont comparu:

1. M. Dimitrios Zacharakis, né le 22 février 1969, à Athènes, Grèce, résidant au 18, rue Chatzi, 11141 Athènes, Grèce,

2. M. Stavros Pavlou, né le 7 mai 1965 à Nea Ionia, Athènes, Grèce, résidant au 39, rue Sarantaporou, 14121 Athènes, Grèce,

3. M. Efstathios Marmanis, né le 7 janvier 1959 à Chortokopi, Grèce, résidant au 7, rue Prokopiou Ikoniou, 17237 Imittos Athènes, Grèce,

Et

4. M. Georgios Kovaios, né le 19 juillet 1971 à Athènes, Grèce, résidant au 4648, rue Gouda, 11476 Athènes, Grèce.

Tous ici représentés par Mme Nathalie Crahay, ayant son adresse professionnelle au 14, rue Wurth Paquet, L-2737 Luxembourg en vertu de quatre procurations sous seing privé datées du 06 novembre 2013.

Lesdites procurations, après avoir été signées ne varietur par la partie comparante, ainsi que le notaire instrumentant, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement. Les parties comparantes, représentées comme indiqué ci-dessus, ont requis le notaire instrumentant de dresser les statuts (les «Statuts») d'une société à responsabilité limitée (la «Société») qu'elles déclarent constituer et qu'elles ont arrêtés comme suit.

Art. 1 er . Forme. Il est formé par la présente une société à responsabilité limitée (la «Société»), régie par les présents Statuts et par les lois en vigueur au Luxembourg (la «Loi»), et notamment par la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée de temps en temps (la «Loi de 1915»).

Art. 2. Dénomination. La dénomination de la Société est ATHLON Capital Management S.à r.l..

Art. 3. Objet. L'objet de la Société est d'agir comme associé gérant commandité d'ATHLON Global Funds SICAV-SIF et de participer à la création, au développement, à la gestion et au contrôle de toute société y étant liée. La Société peut déléguer, sous sa responsabilité, une partie de ou toutes ses fonctions à tierces parties, locales ou étrangères. Elle peut également déléguer une partie de ou toutes ses fonctions à des conseillers en investissement locaux ou étrangers ou à d'autres experts.

La Société peut effectuer toutes opérations commerciales, techniques et financières en relation directe ou indirecte avec tous les domaines décrits ci-dessus dans le but de faciliter l'accomplissement de son objet social, incluant l'ouverture de filiales, et notamment emprunter et lever des fonds pour ATHLON GLOBAL Funds SICAV-SIF et sécuriser le remboursement de tout l'argent emprunté dans les limites permises par la Loi.

Art. 4. Siège social. La Société a son siège social et son siège de direction dans la ville de Luxembourg, Grand-Duché de Luxembourg. Le siège social et le siège de direction pourront être transférés dans la commune de la ville de Luxembourg par une décision des gérants de la Société.

Art. 5. Durée. La Société est constituée pour une durée indéterminée. La Société ne cesse pas d'exister en cas de décès, de suspension des droits civils, de faillite ou d'insolvabilité d'un de ses associés.

Art. 6. Capital. Le capital de la Société est fixé à EUR 12.500,- (douze mille cinq cents Euros), représenté par 12.500 (douze mille cinq cents) parts ayant une valeur nominale de EUR 1 (un Euro) chacune. Le capital social de la Société pourra être augmenté ou réduit par une résolution de l'assemblée générale des associés prise selon les modalités requises pour la modification des Statuts.

Art. 7. Parts. Chaque part confère un droit de vote identique et chaque associé dispose de droits de vote proportionnellement à sa part dans le capital social.

Les parts sont librement cessibles entre associés. Les parts ne peuvent être transférées entre vifs à des personnes n'étant pas associés à moins que les associés représentant au moins les trois-quarts du capital social aient donné leur accord lors d'une assemblée générale.

De plus, les dispositions des articles 189 et 190 de la Loi de 1915 sont applicables. Les parts sont indivisibles du point de vue de la Société, qui ne reconnaît qu'un (1) seul propriétaire par part. La Société a le pouvoir de racheter ses propres parts. Un tel rachat devra être exercé sur base d'une décision de l'assemblée générale extraordinaire des associés, représentant l'entièreté du capital souscrit de la Société. Cependant, si le prix de rachat excède la valeur nominale des parts devant être rachetées, le rachat pourra seulement être décidé s'il y a suffisamment de montants distribuables pour ce qui est de l'excédent du prix de rachat. De telles parts rachetées doivent être annulées par une réduction du capital social.

Art. 8. Gérance. La Société sera gérée par au moins trois (3) gérants formant le conseil de gérance (le «Conseil de Gérance»). Les gérants ne doivent pas être associés de la Société.

Les gérants seront nommés soit en tant que «Gérant A» ou «Gérant B».

Les gérants seront nommés et leur rémunération déterminée, par une décision de l'assemblée générale des associés prise à la majorité simple des votes, ou, en cas d'associé unique, par une décision de l'associé unique. La rémunération des gérants peut être modifiée par une décision prise aux mêmes conditions de majorité. L'assemblée générale des associés ou l'associé unique (selon le cas) peut à tout moment remplacer un gérant, uniquement avec justification. Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'assemblée générale des associés ou à l'associé unique (selon le cas) sont de la compétence du gérant unique ou, en cas de pluralité de gérants, du Conseil de Gérance.

La Société sera engagée vis-à-vis des tiers, par la signature conjointe de deux (2) Gérants A ou la signature conjointe d'un Gérant A et d'un Gérant B de la Société. Le Conseil de Gérance peut ponctuellement sous-déléguer ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc qui ne doivent pas être des associés ou des gérants de la Société. Le Conseil de Gérance déterminera les pouvoirs, responsabilités et la rémunération (le cas échéant) de son (ses) agent(s), la durée de la période de mandat ainsi que toute autre condition pertinente de son/leur mandat. Les résolutions du Conseil de Gérance seront adoptées à la majorité des gérants présents ou représentés.

Les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle en relation avec les engagements régulièrement pris par eux au nom de la Société. Étant des représentants de la Société, ils ne sont responsables que de l'exécution de leur mandat.

Les décisions des gérants sont prises lors des réunions du Conseil de Gérance. Le Conseil de Gérance peut élire parmi ses membres un président. Le Conseil de Gérance se réunira sur demande d'un (1) seul gérant. Une convocation à une réunion du Conseil de Gérance sera donnée aux gérants au moins vingt-quatre (24) heures avant l'heure prévue pour cette réunion, sauf en cas d'urgence, dont la nature sera mentionnée dans les minutes de la réunion. Une telle convocation mentionnera le lieu et l'heure de la réunion et la nature des décisions devant être prises. Une convocation peut être donnée à chaque gérant oralement, par écrit ou par fax, câble, télégramme, télex, par des moyens électroniques ou par tout autre moyen de communication adapté. Il peut être renoncé à la convocation par le consentement donné par écrit ou par fax, câble, télégramme, télex, par des moyens électroniques ou par tout autre moyen de communication adapté, de chacun des gérants.

La réunion sera valablement tenue sans convocation préalable si tous les gérants sont présents ou dûment représentés. Aucun avis de convocation séparé n'est requis pour des réunions se tenant dans des lieux et à des heures fixées dans un calendrier préalablement adopté par le Conseil de Gérance. Le Conseil de Gérance ne peut délibérer et agir valablement que si la majorité des gérants est présente ou représentée à la réunion du Conseil de Gérance. Tout gérant peut intervenir aux réunions du Conseil de Gérance en nommant par écrit, câble, télégramme, télex ou autres moyens électroniques un autre gérant comme son mandataire. Un gérant peut représenter plus d'un (1) gérant. N'importe quel et tous les gérants peuvent participer à une réunion du Conseil de Gérance par téléphone, vidéoconférence ou tout autre moyen de communication approprié permettant à toutes les personnes assistant à la réunion de s'entendre en même temps. Une telle participation à la réunion est jugée équivalente à une participation en personne à la réunion des gérants. Sauf lorsque cela est requis autrement par les présents Statuts, les résolutions du Conseil de Gérance seront prises par une majorité des gérants présents ou représentés. En cas d'égalité de votes pour et contre une résolution lors d'une réunion, le Président de la réunion aura une voix prépondérante. Des résolutions écrites approuvées et signées par tous les gérants ont le même effet que des résolutions prises lors d'une réunion du Conseil de Gérance. Dans un tel cas, les résolutions ou décisions seront prisent expressément, formulées dans une résolution écrite circulaire et transmises par courrier normal, courriel ou fax, ou tout autre moyen de communication approprié. Une résolution écrite peut être documentée dans un seul document ou dans plusieurs documents ayant le même contenu. Les délibérations du Conseil de Gérance seront rapportées dans des minutes qui devront être signées par le Président ou deux (2) gérants. Toute transcription ou extrait de ces minutes seront signés par le Président ou deux (2) gérants.

Le(s) gérant(s) ne contracte(nt), en raison de leur/sa fonction, aucune obligation personnelle en relation avec les engagements régulièrement pris par lui/eux au nom de la Société. Ils sont uniquement des agents autorisés et sont dès lors simplement responsables de l'exécution de leur mandat.

La Société indemnisera tout gérant ou agent, et ses héritiers, exécuteurs et administrateurs, pour les dépenses raisonnablement faites par lui en relation avec les parts, litiges ou procédures auxquels il aurait été partie en raison de sa situation passée ou présente de gérant ou d'agent de la Société, ou, à sa requête, de toute autre société dans laquelle la

Société est associé ou créancier et de laquelle il ne saurait avoir droit à une indemnisation, excepté en rapport avec des matières concernant lesquelles il serait finalement condamné lors d'une telle part, litige ou procédure comme responsable de négligence, faute ou mauvaise conduite; en cas de transaction extrajudiciaire, une indemnisation ne pourra être fournie qu'en rapport avec les matières couvertes par cette transaction, la Société étant informée par son conseil juridique que la personne à indemniser n'a pas commis de manquement à ses devoirs. Le droit à indemnisation ci-avant n'exclut en rien d'autres droits auxquels il pourrait prétendre.

Art. 9. Assemblée générale des associés. En cas de pluralité d'associés, la tenue d'une assemblée des associés n'est pas obligatoire tant que le nombre d'associés est inférieur à vingt-cinq (25). Dans ce cas, chaque associé recevra le texte complet de la résolution ou décision à prendre, transmise par écrit ou par fax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de communication approprié. Chaque associé votera par écrit.

Les assemblées générales des associés sont convoquées par tout gérant ou le Conseil de Gérance, et à défaut par des associés représentant plus de la moitié du capital social de la Société. Une convocation écrite à l'assemblée générale contenant son ordre du jour sera faite conformément à la Loi et envoyée à chaque associé au moins huit (8) jours calendrier avant la réunion. Toutes les convocations doivent préciser les temps et lieu de l'assemblée. Si tous les associés sont présents ou représentés à l'assemblée générale et se considèrent comme ayant été valablement informés de l'ordre du jour de la réunion, l'assemblée générale peut se tenir sans convocation préalable. Un associé peut participer à une assemblée générale en nommant, par écrit ou par fax, câble, télégramme, télex, moyens électroniques ou tout autre moyen de communication approprié, une autre personne, qui ne doit pas être un associé, comme son mandataire. Chaque associé a le droit de participer aux assemblées générales des associés. Les résolutions de l'assemblée des associés sont prisent valablement si elles sont adoptées par des associés représentant plus de la moitié du capital social de la Société. Si ce quorum n'est pas atteint à la première assemblée, les associés sont immédiatement convoqués par lettre recommandée à une seconde assemblée. Lors de cette seconde assemblée, les résolutions seront prises à la majorité des voix des associés indépendamment de la proportion du capital représenté. Cependant, les résolutions modifiant les Statuts ne pourront être prises que par une assemblée générale extraordinaire des associés, si elles sont adoptées par une majorité en nombre de voix des associés représentant les trois-quarts du capital social de la Société. Un associé unique exerce seul les pouvoirs dévolus à l'assemblée des associés par les dispositions de la Loi. En conséquence, l'associé unique prend toutes les décisions excédant les pouvoirs du Conseil de Gérance.

Art. 10. Exercice social. L'exercice social de la Société commence le 1 er janvier et se termine le 31 décembre de la même année.

Art. 11. Bilan. Chaque année, le Conseil de Gérance dresse le bilan contenant un inventaire des biens de la Société ainsi que ses dettes et obligations et qui sera accompagné d'une annexe contenant un résumé de tous ses engagements et les dettes des gérants, commissaires/réviseurs d'entreprise (le cas échéant) et associés envers la Société. Dans le même temps, le Conseil de Gérance préparera le compte de profits et pertes qui sera soumis à l'assemblée générale des associés avec le bilan.

Chaque associé peut inspecter, au siège social de la Société, l'inventaire, le bilan et les compte de profits et pertes. Si les associés excèdent vingt-cinq (25), cette inspection ne sera permise que pendant les quinze (15) jours précédant l'assemblée générale annuelle des associés.

Art. 12. Réserve et Dividendes. Le solde positif du compte de profits et pertes, après déduction des dépenses, coûts, amortissements, charges et provisions, représente le bénéfice net de la Société. Chaque année cinq (5) pour cent du bénéfice net sera affecté à la réserve légale. Cette affectation cesse d'être exigée quand la réserve légale atteint dix (10) pour cent du capital social mais doit être maintenu jusqu'à ce que le fonds de réserve soit entièrement reconstitué si, à tout moment et pour n'importe quelle raison, il y a été porté atteinte. L'assemblée générale peut décider, à la majorité déterminée par la Loi, que l'excédent soit distribué aux associés proportionnellement aux parts qu'ils détiennent comme dividendes ou reporté ou affecté à une réserve spéciale.

Art. 13. Dividendes intérimaires. Nonobstant les dispositions de l'article 12, l'assemblée générale des associés ou l'associé unique (le cas échéant) peut décider de payer des dividendes intérimaires avant la fin de l'année sociale en cours, sur base d'une situation comptable intérimaire préparée par le Conseil de Gérance lui-même et montrant que des fonds suffisants sont disponibles pour la distribution, étant entendu que le montant distribué ne peut excéder les profits réalisés depuis la fin de l'année sociale précédente, augmentés des profits reportés et des réserves disponibles, mais diminués des pertes reportées et des sommes à porter en réserve conformément à la Loi ou aux Statuts.

Art. 14. Dissolution - Liquidation. L'assemblée générale des associés à la majorité déterminée par la Loi ou l'associé unique (selon le cas) peut décider de la dissolution et liquidation de la Société ainsi que des termes de celles-ci. La liquidation sera réalisée par un (1) ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des associés ou l'associé unique (selon le cas) qui déterminera leurs pouvoirs et fixera leur rémunération. Une fois la liquidation de la Société clôturée, le boni de liquidation de la Société sera attribué aux associés proportionnellement aux parts qu'ils détiennent.

Art. 15. Loi applicable. Il est fait référence aux dispositions de la Loi pour tous les points non expressément visés par les présents Statuts.

Disposition transitoire

Exceptionnellement, le premier exercice social commence à la date du présent acte et s'achève le 31 décembre 2014.

Souscription - Paiement

L'intégralité des 12.500 (douze mille cinq cents) parts représentant le capital a été souscrite comme suit:

- 4375 (quatre mille trois cent soixante-quinze) parts entièrement libérées sans valeur nominale détenues par M. Efstathios Marmanis susnommé;

- 3750 (trois mille sept cent cinquante) parts entièrement libérés sans valeur nominale détenues par M. Dimitrios Zacharakis susnommé;

- 2500 (deux mille cinq cent) parts entièrement libérées sans valeur nominale détenues par M. Stavros Pavlou susnommé;

- 1875 (mille huit cent soixante-quinze) parts entièrement libérées sans valeur nominale détenues par M. Georgios Kovaios susnommé.

Le capital social a été entièrement libéré en argent, par conséquent la somme de EUR 12.500 (douze mille cinq cents Euros) est désormais à la disposition de la Société, comme il a été prouvé au notaire instrumentant.

Estimation des frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société ou qui lui seront facturés du fait de sa constitution s'élèvent approximativement à mille quatre cents Euros (EUR 1.400.-).

Assemblée générale des associés

Les parties comparantes, représentant l'intégralité du capital social souscrit et se considérant comme ayant été valablement convoqués, ont procédé immédiatement à la tenue d'une assemblée générale des associés de la Société.

1) Le nombre de gérants est fixé à cinq (5).

2) Les personnes suivantes sont nommées gérants de la Société avec effet immédiat et pour une durée indéterminée:

- Mr Dimitrios Zacharakis, né le 22 février 1969, à Athènes, Grèce, résidant au 18, rue Chatzi, 11141 Athènes, Grèce en tant que Gérant A;

- M. Stavros Pavlou, né le 7 mai 1965 à Nea Ionia, Athènes, Grèce, résidant au 39, rue Sarantaporou, 14121 Athènes, Grèce, en tant que Gérant B;

- M. Efstathios Marmanis, né le 7 janvier 1959 à Chortokopi, Grèce, résidant au 7, rue Prokopiou Ikoniou, 17237 Athènes, Grèce, en tant que Gérant A;

- M. Georgios Kovaios, né le 19 juillet 1971 à Athènes, Grèce, résidant au 46-48, rue Gouda, 11476 Athènes, Grèce, en tant que Gérant B;

- Mme Nathalie Crahay, née à Sprimont, Belgique, ayant son adresse au 14, rue Wurth Paquet, L-2737 Luxembourg en tant que Gérant B.

3) La Société sera engagée vis-à-vis des tiers par la signature conjointe de deux (2) Gérants A ou la signature conjointe d'un (1) Gérant A et d'un (1) Gérant B de la Société ou la signature de toute personne à qui une telle délégation de pouvoir a été attribuée par le Conseil de Gérance.

4) La Société aura son siège social au 2, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duché de Luxembourg.

5) La première année comptable commencera le jour de la constitution de la société et se terminera le 31 décembre 2014.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare que, à la requête des parties comparantes, le présent acte est rédigé en anglais, suivi d'une traduction française et que, en cas de divergences entre le texte anglais et le texte français, la version anglaise fait foi.

Dont acte, fait et passé à Luxembourg, à la date qu'en tête des présentes.

Lecture et traduction du présent acte dans une langue qu'il connaît ayant été faites au mandataire des parties comparantes, connu du notaire par son nom, prénom, statut civil et résidence, celui-ci a signé avec le notaire instrumentant, le présent acte.

Signé: N. Crahay et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 19 novembre 2013. LAC/2013/52352. Reçu soixante-quinze euros EUR 75,-

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 26 novembre 2013.

Référence de publication: 2013164678/424.

(130201449) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2013.

HE Investments SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 181.856.

—

STATUTES

In the year two thousand and thirteen,

on the thirtieth day of the month of October.

Before Us Maître Jean-Joseph WAGNER, notary, residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

1. "HE Management S.à r.l.", a limited liability company (société à responsabilité limitée) having its registered office at 6, route de Trèves, L-2633 Senningerberg Grand Duchy of Luxembourg, incorporated under Luxembourg law on 30 October 2013, registration with the Luxembourg Register of Commerce and Companies pending and the publication of whose articles of association in the Mémorial C, Recueil des Sociétés et Associations is also pending, acting as Unlimited Shareholder; and

2. "HWE Investor S.C.S.", a limited partnership (société en commandite simple) having its registered office at 6, route de Trèves, L-2633 Senningerberg Grand Duchy of Luxembourg, incorporated under Luxembourg law on 30 October 2013, registration with the Luxembourg Register of Commerce and Companies pending and the publication of whose articles of association in the Mémorial C, Recueil des Sociétés et Associations is also pending, acting as Limited Shareholder;

all represented by Mr Christian Lennig, Rechtsanwalt, residing in Luxembourg,

by virtue of two (2) proxies given, on 30 October 2013, under private seal, which, initialled ne varietur by the proxy holder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in the hereinabove stated capacities, have requested the notary to draw up the following articles of incorporation of a partnership limited by shares (société en commandite par actions), which they declared to organise among themselves:

Preliminary Title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below whenever used herein with initial capital letters:

"Accounting Currency"	the currency of the Fund, i.e. the Euro (EUR)
"Affiliate"	in respect of a Person, any Person directly or indirectly controlling, controlled by, or under control with, such Person
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the articles of incorporation of the Fund, as the same may be amended from time to time
"Bank Business Day"	each full day upon which the banks are open for business in Luxembourg
"Board"	the board of Managers of the General Partner
"Central Administration"	the central administration of the Fund, acting as the Fund's administrative agent in Luxembourg
"Class(es)"	means one or more classes of Ordinary Shares that may be available, whose assets shall be commonly invested according to the Investment Objective, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy may be applied
"Class A Shares"	those Ordinary Shares designated as "Class A Shares" at the time of issuance
"Class B Shares"	those Ordinary Shares designated as "Class B Shares" at the time of issuance
"Closing"	any date determined by the Board, on which Subscription Agreements may be accepted by the Fund
"Commitment"	the commitment of an Investor to subscribe for Ordinary Shares and to pay for them within the time limits and under the terms and conditions set forth in the Private Placement Memorandum and summarised in such Investor's Subscription Agreement
"CSSF"	the Commission de Surveillance du Secteur Financier

"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, as may be appointed as custodian of the Fund
"Defaulting Investor"	an Investor declared as such by the General Partner in accordance with Article 7.3
"Drawdown"	the drawing of all or part of the Commitments received by the Fund and accepted pursuant to the terms of a Funding Notice
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended
"Fair Market Value"	the price as determined dynamically as at a specific date by buyers and sellers in an open market
"Final Closing"	the date on which the Offer Period ends, as indicated in the Private Placement Memorandum
"First Closing"	the date on which Subscription Agreements in relation to the first issuance of Ordinary have been received and accepted by the Fund (i.e. on a date determined by the General Partner in its discretion)
"Fund"	HE Investments SICAV-FIS, a Luxembourg investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) incorporated as a partnership by shares (société en commandite par actions) governed by the Law of 13 February 2007; for the purpose of these Articles of Incorporation, "Fund" shall also mean, where applicable, the General Partner acting on behalf of the Fund
"Funding Notice"	a notice whereby the General Partner informs the Limited Shareholder of a Drawdown and requests the relevant Limited Shareholders to pay to the Fund whole or part of the remaining balance of their Commitments
"General Partner"	HE Management S.à r.l., in its capacity as Unlimited Shareholder (actionnaire commandité) and general partner of the Fund
"Gross Asset Value"	the gross asset value of the Fund, i.e. the sum of all assets of the Fund
"Hillwood Group"	Hillwood Development Company, LLC, and any Affiliates thereof
"IFRS"	the International Financial Reporting Standards issued by the International Accounting Standards Board, as the same may be amended from time to time
"Indebtedness"	without duplication and subject to the exclusions below, (i) all indebtedness of an applicable person for borrowed money or for the deferred purchase price of property and (ii) all indebtedness of others that such person has guaranteed, to the extent of such guarantee, or, subject to the limitation below, that are secured by a lien to which any property or assets of such person are subject, whether or not the obligations secured thereby shall have been assumed by such person or shall otherwise be such person's legal liability; if the obligations so secured have not been assumed by such person and are not otherwise such person's legal liability, then the indebtedness attributable to such obligations shall be deemed to be in an amount equal to the lesser of the full amount of such obligations or the fair market value of the property or assets of such person by which such obligations are secured. Indebtedness shall not include obligations that would otherwise constitute Indebtedness that is between the Fund and one or more Subsidiaries or between two or more Subsidiaries
"Independent Appraiser"	any Person, which has no interest in any Share and is not affiliated with the Fund, the General Partner and/or any Investment Advisor, appointed by the Fund to appraise the value of properties
"Initial Offer Period"	the period during which Ordinary Shares in the Fund are issued at the Initial Price as determined by the General Partner
"Initial Price"	the price at which Ordinary Shares in the Fund are issued during the Initial Offer Period as determined by the General Partner and set out in the Private Placement Memorandum
"Investment Advisor"	any person appointed as investment advisor of the Fund in accordance with the Private Placement Memorandum
"Investment Objective"	the investment objective of the Fund, as determined by the General Partner and set out in Article 3 and section 4.1 of the Private Placement Memorandum
"Investment Period"	means the period during which the Fund will make its investments. The duration of the Investment Period is equivalent to the duration of the Commitment Period
"Investment Policy"	the investment policy of the Fund as determined by the General Partner and set out in section 4.2 of the Private Placement Memorandum
"Investor"	a Well-Informed Investor who has signed and returned a Subscription Agreement and whose Commitment has been accepted by the Fund; for the avoidance of doubt, the

	"Investor" shall include, where appropriate, a Shareholder
"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended from time to time
"Law of 12 July 2013"	the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as amended from time to time
"Limited Shareholder"	a holder of Ordinary Shares (actions ordinaries de commanditaires), whose liability is limited to the amount of its investment in the Fund
"Logistics"	means the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to consumer requirements, including storage, distribution, light manufacturing, assembly, and disassembly
"Management Share"	the management share (action de commandité) held by the General Partner in the share capital of the Fund, in its capacity as Unlimited Shareholder (actionnaire commandité)
"Manager"	a member of the Board
"Net Asset Value"	the net asset value of the Fund as determined in accordance with Article 11 hereof and section 17 of the Private Placement Memorandum
"Offer Period"	the period during which Subscription Agreements in the Fund are accepted, starting on the First Closing and ending with the Final Closing
"Official Gazette"	the Mémorial C, Recueil des Sociétés et Associations, the Luxembourg official gazette
"Ordinary Shares"	the ordinary shares (actions ordinaires de commanditaire) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Fund
"Paying Agent"	the paying agent of the Fund
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"Private Placement Memorandum"	the private placement memorandum of the Fund, as amended from time to time
"Prohibited Person"	any Person, if in the sole opinion of the General Partner, the holding of Shares by such Person may be detrimental to the interests of the existing Investors or of 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 or other regulatory disadvantages (including, without limitation, causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under ERISA), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any Investor which does not meet the definition of Well-Informed Investor and any categories of Well-Informed Investors as well as any Investors which do not provide the necessary documents and/or fulfil the relevant tax declarations depending on the Fund's investment structure
"Real Estate"	Any direct or indirect, current or contingent interest in, option or commitment to acquire or other contract rights relating to: - properties consisting of land and buildings, including fee interests, interests in joint ventures, equity interests in entities that own or operate property or other real estate properties; - property development projects that ar development projects; - direct and indirect participations in real estate companies, including claims, loans and debt on such companies, the main object and purpose of which is the development, acquisition, promotion and sale as well as the letting of properties; - indebtedness, loans, notes, participations and other claims secured by real estate properties and related assets; - property related long-term interests such as surface ownership, lease-hold and options on real estate properties; and - any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg, to the extent consistent with the Investment Objective and Investment Guidelines, as modified from time to time
"Redemption Price"	the price at which the Ordinary Shares are redeemed, as further described in Article 9 of the Articles of Incorporation
"Registrar and Transfer	The registrar and transfer agent of the Fund

Agent"	
"Shareholder"	any holder of Share(s) of the Fund, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Shares"	shares of the Fund, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders
"Subscription Agreement"	the subscription agreement entered into between an Investor and the Fund by which - the Investor commits himself to subscribe for Ordinary Shares in the Fund for a certain maximum amount, which amount will be payable to the Fund in whole or in part when the Investor receives a Funding Notice; - the Fund commits itself to issue Ordinary Shares to the relevant Investor to the extent that such Investor's Commitment is called up and paid; and - the Investor makes certain representations and give certain warranties to the Fund
"Subscription Price"	the price at which the Ordinary Shares are offered for subscription as further described in section 5.8 of the Private Placement Memorandum
"Subsidiary"	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary): (a) which is controlled by the Fund; and (b) in which the Fund holds more than 50% of the share capital; and (c) which does not have any activity other than the holding of investments which qualify under the Investment Objectives and policies 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 or members of a similar governing body of any Affiliates of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that entity
"Term"	the term of the Fund
"Undrawn Commitments"	the portion of a Commitment that has not yet been drawn down and paid in to the Fund;
"Unlimited Shareholder"	HE Management S.à r.l., as holder of the Management Share (action de commandité) and unlimited shareholder (actionnaire commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund
"US"	United States of America, its territories or possessions or areas subject to its jurisdiction
"Valuation Day"	the last Bank Business Day of December of each financial year and such other day as may be determined by the General Partner for the purpose of calculating the Net Asset Value per Ordinary Share in accordance with the Articles of Incorporation. The first valuation day will be the 31 st December 2014
"Well-Informed Investor"	has the meaning ascribed to it by article 2 of the Law of 13 February 2007, and includes: a. institutional investors; b. professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and c. any other well-informed investor who fulfils the following conditions: (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund, or any equivalent amount in another currency; or (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the 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 his expertise, his experience and his knowledge in adequately appraising an investment in the Fund

Chapter I. - Name, Registered office, Object, Duration

1. Corporate Name. There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Ordinary Shares, a Luxembourg regulated investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), under the form of a limited partnership by shares (société en commandite par actions).

The Fund will exist under the corporate name of "HE Investments SICAV-FIS".

2. Registered office. The registered office of the Fund is established in Senningerberg, Grand Duchy of Luxembourg.

The General Partner is authorised to transfer the registered office of the Fund within the municipality of Niederanven.

The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg company. The decision as to the transfer abroad of the registered office will be made by the General Partner.

3. Object. The overall Investment Objective of the Fund is to invest its assets in any kind of Real Estate assets, including Real Estate debt or related assets, Real Estate funds, Real Estate derivatives, Real Estate developments, opportunistic Real Estate and other Real Estate assets permitted to a specialised investment fund governed by the Law of 13 February 2007 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the Law of 13 February 2007.

4. Duration. The Fund is established for an initial period ending on December 31, 2020, subject to two consecutive one-year extensions of the initial term. Any such extension will be decided by the General Partner, subject to the approval of the general meeting of Shareholders by means of a resolution adopted in the manner required to amend these Articles of Incorporation.

The Fund may however be terminated earlier in accordance with the provisions of the Private Placement Memorandum and these Articles of Incorporation.

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares. The minimum share capital of the Fund shall be, as required by the Law of 13 February 2007, one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months after the date on which the Fund has been admitted to the list of specialised investment funds by the CSSF.

The capital of the Fund shall be represented by fully paid-up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 11 hereof.

The initial share capital of the Fund at the time of incorporation is set at thirty-one thousand Euro (EUR 31,000) divided into:

(i) thirty (30) Ordinary Shares without par value, fully paid in and held by the Limited Shareholders who are liable only up to their subscribed capital; and

(ii) one (1) Management Share without par value, fully paid in and held by the General Partner who, in its capacity as Unlimited Shareholder, is liable without any limits for any obligations of the Fund which cannot be met out of the Fund's assets.

The General Partner may, at any time, issue different Classes of Ordinary Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, reference currency or hedging policy. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the Law of 13 February 2007 and the Law of 10 August 1915 and shall be disclosed in the Private Placement Memorandum.

The Ordinary Shares of any Class are referred to as the "Ordinary Shares" and each as an "Ordinary Share" when reference to a specific Class of Ordinary Shares is not required.

The Management Share together with the Ordinary Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific category of Shares is not required.

The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

6. Form of Shares. The Fund shall issue fully paid-in upon issue Shares of each Class in uncertificated registered form only.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

The Fund shall consider the person in whose name the Ordinary Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Fund's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue

fractional Shares up to the nearest one hundredth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Subject to the provisions of Article 8 hereof, any transfer of registered Ordinary Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more Managers or officers of the Fund or by one or more other persons duly authorised thereto by the General Partner.

Ordinary Shares may not be transferred without the prior written consent of the General Partner in its sole discretion, subject to the provisions of Article 8 hereof.

Shareholders entitled to receive registered Ordinary Shares 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.

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

Payments of distributions, if any, will be made to Shareholders in respect of registered Ordinary Shares at their addresses indicated in the register of Shareholders.

7. Issue and subscription for ordinary shares.

7.1 Issue of Ordinary Shares

The Fund is initially established only for Investors that are group-related entities of Hillwood Development Company LLC. If the General Partner will decide to offer Ordinary Shares to other Investors, these Articles of Incorporation will be amended accordingly.

The General Partner of the Fund is authorised, without limitation, to issue new Ordinary Shares of any Class at any time without reserving for existing Limited Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

The General Partner may issue Ordinary Shares only to investors qualifying as Well-Informed Investors.

The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued; the General Partner may, in particular, decide that Ordinary Shares in any Class shall only be issued during one or more Closings, Offering Periods or at such other frequency as provided for in the Private Placement Memorandum and that Ordinary Shares will only be issued to Well-Informed Investors having entered into a Subscription Agreement containing, inter alia, an irrevocable Commitment and application to subscribe, during a certain period, for Ordinary Shares for a total amount as determined in the Subscription Agreement. As far as permitted under Luxembourg laws and regulations, any Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements.

Furthermore, the General Partner may impose restrictions in relation to the minimum amount to be initially committed for investment and the minimum amount of any additional investments, as well as the minimum shareholding, which any Limited Shareholder is required to comply with at any time. The General Partner may also decide to increase the issue price by any fees, commissions and costs as disclosed in the Private Placement Memorandum.

The number of Ordinary Shares of any Class issued to any Investor in connection with any Drawdown will be equal to the amount paid by the Investor under the related Funding Notice less any applicable fees and charges as determined by the General Partner in its discretion and detailed in the Private Placement Memorandum, divided, as the case may be, by the applicable Subscription Price per Ordinary Share of the relevant Class.

No Ordinary Shares of any Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Ordinary Shares of the relevant Class is suspended by the General Partner, as noted in Article 11 hereof. In the event the determination of the Net Asset Value per Ordinary Share of any Class is suspended, any pending subscriptions of Ordinary Shares of the relevant Class will be carried out on the basis of the next following Net Asset Value per Ordinary Shares of the relevant Class as determined in respect of the Valuation Day following the end of the suspension period.

Drawdowns will usually be made by sending a Funding Notice ten (10) Bank Business Days in advance of the Drawdown date to the Investors. The General Partner may decide to shorten such period in its reasonable discretion.

The General Partner may delegate to any duly authorised director, manager, officer or to any 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.

7.2 Restrictions to the Subscription for Ordinary Shares

Ordinary Shares may only be purchased by group-related entities of Hillwood Development Company LLC who qualify as Well-Informed Investors investing for their own account or for and on behalf of a third party which qualifies as a Well-Informed Investor provided that Ordinary Shares may not be held by Prohibited Persons.

The General Partner may, in its absolute discretion, accept or reject subscription for Ordinary Shares. It may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner

or require any Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be a Prohibited Person.

7.3 Default provisions

The failure of an Investor to make, within a specified period of time determined by the General Partner in the relevant Funding Notice, any required contributions or certain other payments, in accordance with the terms of its Subscription Agreement, entitles the Fund to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the General Partner and detailed in the Private Placement Memorandum, subject to the discretion of the General Partner to waive such penalties.

8. Transfer of shares and commitments.

8.1 Transfer of Management Share

The transfer restrictions as set forth in Article 8.2 hereof shall not apply to the transfers of the Management Share.

Without the consent of Class A Shareholders representing at least 80% of the Class A Shares, the General Partner may not transfer more than 50% of its interest in the Fund to any person other than an Affiliate. Any transferee of the Management Share (including an Affiliate of the General Partner) shall not be a physical person and shall adopt all rights and obligations accruing to the General Partner relating to its position as holder of the Management Share.

Any transfer of Management Shares requires the prior approval of the CSSF.

8.2 Transfer of Ordinary Shares and Commitments

Unless stipulated otherwise in these Articles of Incorporation, no Limited Shareholder will sell, assign or transfer any of its Ordinary Shares or Undrawn Commitments without the prior written consent of the General Partner. The consent of the General Partner may be reasonably withheld for any reason including those referred to below:

(a) if the transferee does not qualify as a Well-Informed Investor or is a Prohibited Person;

(b) if the General Partner reasonably considers that the transfer would cause the Fund to be terminated;

(c) if the General Partner considers that the transfer would violate any applicable law, regulation or any term of the Fund 's constitutive documents;

(d) if the General Partner considers that the transfer would result in adverse tax or regulatory consequences to the Fund or the Limited Shareholders including, without limitation, that the assets of the Fund would be deemed to constitute "plan assets" for purposes of ERISA;

(e) if the General Partner considers the transferee to be a competitor of the Fund or the General Partner, or to be of lower credit worthiness than the transferor;

(f) if the General Partner considers that the transferee is economically not in good standing or is not able to fulfil its payment obligations or is unwilling to grant an acceptable guarantee for its payment obligations; or

(g) if the General Partner considers that the transferee is unwilling to comply with applicable anti-money-laundering provisions.

The General Partner will not withhold its consent for a transfer of Ordinary Shares by a Limited Shareholder on the following grounds:

(a) in case of a transfer within the group of a Limited Shareholder; or

(b) in the event of bankruptcy, insolvency, liquidation or other analogous proceedings being formally ordered or resolved in relation to such Limited Shareholder.

9. Redemption of ordinary shares.

9.1 Redemption of Ordinary Shares at Limited Shareholders' request

Ordinary Shares of any Class are not redeemable at the unilateral request of a Limited Shareholder.

9.2 Compulsory redemptions.

If the Central Administration, the Registrar and Transfer Agent or the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner acting on behalf of the Fund may at its discretion and without liability, compulsorily redeem the Ordinary Shares upon payment to such Prohibited Person of an amount equal to 60% of the most recent Net Asset Value of its Ordinary Shares pursuant to the procedure set forth in the Articles of Incorporation after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person will cease to be the owner of those Ordinary Shares. The General Partner may require any Limited Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

The General Partner may decide, at its sole discretion and on its own initiative, subject to the minimum capital requirement provided for by the Law of 13 February 2007, to redeem Ordinary Shares for distribution purposes. If the General Partner resolves to redeem Ordinary Shares, Ordinary Shares of all Investors of the Fund have to be redeemed proportionately unless all such Investors give their consent. The redemption price will be equal to the latest available Net Asset Value (cash adjusted to the last Net Asset Value if the redemption does not occur at a Valuation Day). The redeemed

Ordinary Shares shall be cancelled in the books of the Fund. The redemption price shall be paid out at a time as determined by the General Partner and in no case later than 12 months.

10. Conversion of ordinary shares. The conversions from one Class of Ordinary Shares into another Class of Ordinary Shares is not allowed.

11. Calculation of net asset value per share.

11.1 Calculation

The Net Asset Value per Ordinary Share will be expressed in the Accounting Currency and shall be determined by the Central Administration under the supervision of the General Partner as of each Valuation Day, in accordance with Luxembourg law.

The Net Asset Value per Share of each Class is calculated up to two decimal places.

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

The Net Asset Value per Share of each Class on any Valuation Day is determined by dividing (i) the net assets of the Fund on such Valuation Day, by (ii) the number of Ordinary Shares then outstanding, in accordance with the valuation rules set forth below and IFRS.

The accounts of the Subsidiaries will be consolidated with the accounts of the Fund.

The total net assets of the Fund will be equal to the difference between the gross assets (including the Fair Market Value of Real Estate assets and development projects owned by the Fund and its Subsidiaries) and the liabilities of the Fund. The accounts of the Fund will be prepared in accordance with IFRS.

The calculation of the Net Asset Value shall be made in the following manner:

11.2 Assets of the Fund

The assets of each Fund shall include:

(a) all properties or property rights registered in the name of the Fund or any of its Subsidiaries;

(b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund;

(c) all shareholdings in convertible and other debt securities of Real Estate companies;

(d) all cash in hand or on deposit, including any interest accrued thereon;

(e) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);

(f) all 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;

(g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or the Custodian;

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

(i) all rentals accrued on any real estate properties or interest- accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;

(j) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund; and

(k) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

11.3 The value of the Fund's assets shall be determined as follows:

(a) Subject to section 18 of the Private Placement Memorandum, Real Estate investments registered in the name of the Fund or a direct or indirect Subsidiary of the Fund will be valued by one or more Independent Appraisers at the end of each fiscal year and on such other days as the General Partner may determine. Semi-annual desktop valuations will be used for the calculation of the Net Asset Value on a Valuation Day other than at the end of each fiscal year;

(b) securities listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or Fair Market Value;

(c) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the General Partner;

(d) the liquidating value of forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded;

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

(f) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Fund with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates Fair Market Value.

11.4 Liabilities of the Fund

The Liabilities of the Fund shall include:

(a) all loans and other Indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other Indebtedness for borrowed money (including accrued fees for commitment for such loans and other Indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The General Partner, 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 or liability of the Fund. This method will then be applied in a consistent way and will be described in the next following annual report of the Fund. The Central Administration can rely on such deviations as approved by and under the ultimate responsibility of the General Partner for the purpose of the Net Asset Value calculation.

For the purpose of the above,

(a) Ordinary Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

(b) Ordinary Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

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

(d) where on any Valuation Day the Fund has contracted to:

(i) purchase any asset (if the underlying risks and rewards of transaction are transferred), 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;

(ii) sell any asset (if the underlying risks and rewards of transaction are transferred), 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 by the Fund 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 Day, then its value shall be estimated by the General Partner.

For the avoidance of doubt, the provisions of this Article including, in particular, the above paragraph are rules for determining the Net Asset Value per Share of each Class and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund.

11.5 Temporary suspension of the calculation of the Net Asset Value per Share

The General Partner may suspend the determination of the Net Asset Value of any particular Class of Shares during:

(a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets owned by the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders;

(b) any breakdown in the means of communication normally employed in determining the price of any of the Fund's assets or if for any reason the value of any asset of the Fund which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required;

(c) any period when the value of any direct or indirect Subsidiary of the Fund may not be determined accurately;

(d) any period when any transfer of the Fund involved in the realisation or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange;

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Fund or the Fund;

(f) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Fund, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

(g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Notice of such suspension shall be published, if deemed appropriate by the General Partner.

Chapter III. - Management

12. Powers of the general partner. The Fund shall be managed by HE Management S.à r.l., a Luxembourg limited liability company (société á responsabilité limitée), in its capacity as Unlimited Shareholder of the Fund.

The General Partner will have the broadest powers to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object.

All powers not expressly reserved by law or the present Articles of Incorporation to the general meeting of Shareholders fall within the competence of the General Partner. The Limited Shareholders shall neither participate in nor interfere with the management of the Fund.

The General Partner will have the power, in particular, to decide on the Investment Objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund, in compliance with these Articles of Incorporation, the Private Placement Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisor agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund.

13. Termination of the general partner. The General Partner may be removed at any time for cause (i.e. in case of fraud, gross negligence or wilful misconduct as determined by a court and resulting in a material economic disadvantage for the Fund), by means of a resolution of the general meeting of Shareholders adopted as follows:

(a) the quorum shall be two-thirds of the capital being present or represented.

(b) resolutions must be passed by at least four-fifths of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required to validly decide on its removal.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted in the manner required to amend these Articles of Incorporation as described in Article 33 hereof, subject to prior the approval of the CSSF.

14. Representation of the fund. The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two of its legal representatives or by the signature of any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Fund.

15. Liability of the general partner and limited shareholders. The General Partner shall be liable with the Fund for all debts and losses, which cannot be recovered out of the Fund's assets.

The Limited Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity whatsoever except when exercising their rights as Shareholders in general meetings of the Shareholders and shall be liable to the extent of their obligations contained in the Subscription Agreement to the Fund.

16. Delegation of powers; agents of the general partner. The General Partner may, at any time, appoint officers or agents of the Fund as required for the affairs and management of the Fund, provided that the Limited Shareholders cannot act on behalf of the Fund without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

The General Partner will determine any such Investment Advisors', sub-investment advisors', officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

The General Partner may also confer special powers of attorney by notarial or private proxy.

17. Conflict of interest. In the event that the Fund is presented with an investment proposal involving a property owned (in whole or in part) by a Limited Shareholder, the General Partner, the Investment Advisors or any sub-investment advisor or any Affiliate thereof, or involving any portfolio company whose shares are held by, or which has borrowed

funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner who shall inform the Limited Shareholders accordingly.

In the event that the Fund is presented with an investment proposal in a property or portfolio company which was or is advised by the General Partner, the Investment Advisors or any sub-investment advisor or any Affiliate thereof, the terms of such advisory work shall be fully disclosed to the General Partner and/or the Limited Shareholders, prior to the General Partner making a decision on such proposed investment.

The Fund will enter into all transactions on an arm's length basis. The General Partner will inform and obtain the approval of Limited Shareholders holding 80% or more of the Ordinary Shares with respect to any Fund business activities in which the General Partner, the Investment Advisors or any sub-investment advisor or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

The General Partner, the Investment Advisors or any sub-investment advisor or any of their Affiliates may from time to time provide property development, property management, facilities management and other professional services to the Fund, its Subsidiaries or Real Estate investments. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific property for which services are to be provided).

For the avoidance of doubt, 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 Managers is interested in, or is a director, manager, associate, officer or employee of such other company or firm. Any of the Managers who serves as a director, manager, 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.

Chapter IV. - General meeting of shareholders

18. Powers of the general meeting of shareholders. Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by the Articles of Incorporation or Luxembourg law.

19. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Senningerberg, at a place specified in the notice convening the meeting, on the first Thursday of May of each year at 3.00 p.m. (Luxembourg time). If such day is not a Bank Business Day, the meeting will be held on the next following Bank Business Day at 3.00 p.m. (Luxembourg time). The first annual general meeting of Shareholders will be held 30 April 2015.

20. Other general meeting. The General Partner may convene other general meetings of the Shareholders. The General Partner shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing one-tenth (1/10) of the share capital of the Fund require in writing with an indication of the agenda.

Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

21. Convening notice. A general meeting of Shareholders is convened by the General Partner in compliance with Luxembourg law.

As all Shares are in registered form, convening notices may be mailed by registered mail to the Shareholders, at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Official Gazette and in one Luxembourg newspaper.

If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

The convening notices to general meetings of shareholders may provide that the quorum at the general meeting shall be determined according to the Shares issued and outstanding on the fifth day prior to the general meeting (referred to as "Record Date") at midnight (Luxembourg time). The rights of Shareholders to attend a general meeting and to exercise the voting right attaching to their Shares are determined in accordance with the Shares held by each shareholder at the Record Date.

22. Presence, Representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram or e-mail as his proxy another person who need not be a Shareholder himself.

Are deemed to be present, for the quorum and the majority requirements, the Shareholders participating in the general meeting of Shareholders by videoconference, conference call or by other means of telecommunication allowing for their identification. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

23. Proceedings. General meetings of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of the Shareholders shall elect one scrutineer which will be the General Partner or by a person designated by the General Partner or alternatively a person to be chosen from the Shareholders present or represented.

The above-described persons in this Article 23 together form the office of the general meeting of the Shareholders.

24. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by simple majority of votes of the capital present or represented, regardless of the proportion of the capital represented.

In accordance with these Articles of Incorporation and as far as permitted by the Law of 10 August 1915, any decision of the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

25. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

26. General meetings of shareholders of a class. The Shareholders of a Class may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Class.

The provisions set out in Articles 21 to 25 of these Articles of Incorporation as well as in the Law of 10 August 1915 shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Class are passed by a simple majority vote of the capital present or represented.

Moreover, any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Class vis-à-vis the rights of the Shareholders of any other Class shall be subject to a resolution of the general meeting of Shareholders of the relevant Class(es) in compliance with the Law of 10 August 1915.

Chapter V. - Financial year, distribution of profits

27. Financial year. The Fund's financial year begins on the 1 st of January and closes on the 31 st of December. The first financial year of the Fund shall begin on the date of its incorporation and shall end on 31 December 2014.

28. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or several authorised independent auditors (réviseur d'entreprise agréé) appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

29. Distribution.

29.1 General provisions

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law, i.e. EUR 1,250,000.

All distributions will be made net of any income, withholding and similar taxes payable by the Fund, including, for example, any withholding taxes on interest or dividends received by the Fund.

The General Partner may decide to pay interim dividends in compliance with the above and Luxembourg law.

The General Partner may, instead of paying a dividend to the Limited Shareholders, decide to compulsorily redeem Ordinary Shares in accordance with the terms of section 7 of the Private Placement Memorandum.

The General Partner will from time to time consult the Advisory Board, if established, on the payment of interim dividends or the compulsory redemptions in light of the business performance, financial results, performance of the investment programme and ratios of the Fund.

Any net assets of the Fund available for distributions shall be allocated among the Shareholders as follows:

(a) first, one hundred per cent (100%) to the Class A Shareholders until the Class A Shareholders have received an amount equal to the aggregate Drawn Commitments of all Class A Shareholders in the Fund at the time of allocation (minus any capital repaid to such Shareholder by the Fund);

(b) second, one hundred per cent (100%) to the Class A Shareholders until the Class A Shareholders have received an amount equal to a ten point five per cent (10.5%) rate of return compounded annually (the "Preferred Return") on the aggregate Drawn Commitments of all Class A Shareholders in the Fund at the time of allocation (minus any capital repaid to such Shareholder by the Fund);

(c) third, forty per cent (40%) to the Class A Shareholders and sixty per cent (60%) to the Class B Shareholders, until the Class B Shareholders have received a share of twenty per cent (20%) of the aggregate distributions made under paragraph (b) above and this paragraph (c); and then

(d) fourth, eighty per cent (80%) to the Class A Shareholders and twenty per cent (20%) to the Class B Shareholders.

Upon the disposition of the last Real Estate investment, if each Class A Shareholder has not received distributions sufficient to provide a return of its Drawn Commitments and its pro rata share of the Preferred Return, then to the extent that the Class B Shareholders have received excess distributions on an aggregate basis pursuant to paragraphs (c) and (d) above, up to one hundred (100%) of the after-tax distributions which the Class B Shareholders have received pursuant to such paragraphs (c) and (d) above will be subject to recollection to the Fund for distribution to the Class A Shareholders to satisfy such shortfall the ("Clawback").

Dividends which are not claimed within five (5) years of their payment date will be foreclosed for their respective beneficiaries and will return to the Fund.

Where a payment date of a subscription from, and of distributions to, Limited Shareholders are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts so due. As a result, only the net amount will be payable by, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Shares to be issued to the Limited Shareholders shall correspond to the number of Shares due before netting.

In the event that as a result of the netting an amount is still due to the Fund by the Limited Shareholders, each such Limited Shareholder shall be provided with a confirmation letter stating the initial amount that was payable by the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

In the event that as a result of the netting the Limited Shareholder are entitled to receive a net payment from the Fund, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount that should have been effected and the outstanding amount to be distributed to it.

Investors that may not engage in netting due to statutory or regulatory constraints must opt out by indicating such in the Subscription Agreement.

29.2 Offset

The General Partner shall be entitled to offset any distributable cash payable to a Limited Shareholder against any payment obligation of such Limited Shareholder towards the Fund under its Subscription Agreement, which, for the avoidance of doubt shall include any and all payment obligations of such Limited Shareholder towards the Fund in the event such Limited Shareholder is defaulting as indicated in Article 7.3 hereof.

Chapter VI. - Dissolution, Liquidation

30. Dissolution.

30.1 Dissolution, insolvency, legal incapacity or inability to act of the General Partner

The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its Management Share by the General Partner will not lead to the dissolution of the Fund.

In the event of legal incapacity or inability to act of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders representing at least eighty percent (80%) of the Ordinary Shares in favour of the appointment of the new general partner, subject to the prior approval of the CSSF.

30.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 33 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. 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 capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of (forty) 40 days from when it is ascertained that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum as the case may be.

31. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders in accordance with Article 29 hereof.

In case that the sale of shares in underlying companies is not possible at prices deemed reasonable by the General Partner at the time of liquidation due to market or company specific conditions, the General Partner reserves the right to make in-kind liquidating proceeds to one or more Limited Shareholders that agree to accept such in-kind distributions so long as the making of in-kind distributions is approved by a resolution adopted by the Limited Shareholders representing at least eighty (80%) of the Ordinary Shares in compliance with the principle of equal treatment of Shareholders. Any kind distribution will adhere to the distribution mechanism outlined in Article 29 hereof. Any such distribution in kind will, to the extent required by Luxembourg law, be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law, the costs of which report will be borne by the Fund.

Chapter VII. - Final provisions

32. Custodian. The Fund shall enter into a custody agreement with a banking or saving institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

If the Custodian desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The General Partner 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. In both the case of voluntary withdrawal of the Custodian or of its removal by the General Partner, the Custodian, until it is replaced, which must happen within two (2) months, shall take all necessary steps for the good preservation of the interests of the investors.

33. Amendments of these articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the Law of 10 August 1915, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Fund or to resolve issues for which the law or these Articles of Incorporation refers to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half (1/2) of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the capital represented.

In both meetings, resolutions must be passed by at least two thirds (2/3) of the votes cast. In accordance with these Articles of Incorporation and the Law of 10 August 1915, any amendment to the Articles of Incorporation by the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

Any changes to the present Articles of Incorporation which have an adverse impact on the rights of one or all of the Limited Shareholder(s) will be subject to the prior approval of the relevant Limited Shareholder.

34. Indemnification. As far as permitted by Luxembourg law, neither the General Partner, nor the Investment Advisors or any sub-investment advisors, nor any of their Affiliates, shareholders, members, officers, directors, agents and representatives (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to the Fund or any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as Unlimited Shareholder of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defence, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner fraud, gross negligence, wilful misconduct or material breach of the Private Placement Memorandum and the Articles of Incorporation.

In any action, suit or proceeding against the Fund, or any Indemnified Party relating to or arising, or alleged to relate to or arise, out of any such action or non-action, the Indemnified Parties shall have the right to jointly employ, at the expense of the Fund, counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the

Fund, in such action, suit or proceeding. If joint counsel is so retained, an Indemnified Party may nonetheless employ separate counsel, but at such Indemnified Party's own expense.

If an Indemnified Party is determined to have committed fraud, gross negligence or willful misconduct, it will then have to reimburse all the expenses paid by the Fund on its behalf under the preceding paragraph.

Pursuant to the Subscription Agreement, each Investor agrees to indemnify and hold harmless the Fund and the General Partner from and against all losses, liabilities, actions, proceedings, claims, costs, charges, expenses or damages incurred or sustained by the Fund or the General Partner due to or arising out of (a) a breach of, or any inaccuracy in, representations, declarations, warranties and covenants made by such Investor in the Subscription Agreement or (b) the disposition or transfer of its Ordinary Shares contrary to such representations, declarations, warranties and covenants, and (c) any action, suit or proceeding based upon (i) the claim said representations, declarations, warranties and covenants were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Fund or the General Partner under any laws, or (ii) the disposition or transfer of such Investor's Ordinary Shares or any part thereof.

35. Applicable law. Investors are legally bound by these Articles of Incorporation, the terms of their Subscription Agreement and the terms of the Prospectus.

The relationship between the Investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Transitory provisions

The first accounting year shall begin on the date of the formation of the Fund and shall terminate on 31 December 2014.

The first annual general meeting of Shareholders shall be held in 2015.

Subscription - Payment

The share capital has been subscribed as follows:

Management Share:

Subscriber	Subscribed capital	Number of share
HE Management S.à r.l.	EUR 1,000.-	1

Ordinary Shares:

Subscriber	Subscribed capital	Number of ordinary shares
HWE Investor S.C.S.	EUR 30,000	30

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand Euros (EUR 31,000.-) is forthwith at the free disposal of the Fund, as has been proven to the notary.

First extraordinary general meeting of shareholders

The above Shareholders of the Fund representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed the following resolutions:

1. The Fund's registered office address is fixed at 6, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

2. The following is appointed independent auditor: "KPMG Luxembourg S.à r.l.", 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 149133).

3. The term of office of the independent auditor shall end at the first annual general meeting of Shareholders to be held in 2015.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the Law of 10 August 1915 and expressly states that they have been fulfilled.

Expenses

The expenses, remunerations or charges, in any form whatsoever which shall be borne by the Fund as a result of its formation, are estimated at about three thousand euro.

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 proxy holder of the appearing parties, known to the notary by her surname, name, civil status and residence, said proxy holder signed together with us, the notary, the present original deed.

Signé: C. LENNIG, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 6 novembre 2013. Relation: EAC/2013/14417. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2013164890/853.

(130201070) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2013.

Galibier II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.579.

—

CLÔTURE DE LIQUIDATION

Extrait des décisions prises lors de l'assemblée générale ordinaire du 29 novembre 2013

L'Associé unique a décidé de prononcer la clôture de la liquidation et de conserver les livres et documents de la Société pendant une durée de cinq ans à compter de la clôture de la liquidation au siège de l'Associé Unique sis au 5 Allée Scheffer, L-2520 Luxembourg.

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

Luxembourg, le 29 novembre 2013. Signature.

Référence de publication: 2013168236/15.

(130205321) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 décembre 2013.

Diam Regional Equity Fund, Fonds Commun de Placement.

—

The Board of Directors of JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A., acting as Management Company to the Portfolio, has closed the liquidation of DIAM REGIONAL EQUITY FUND as of December 2, 2013.

Luxembourg, December 2, 2013.

JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A.
The Board of Directors

Référence de publication: 2013168681/1232/9.

Diam Global Fund, Fonds Commun de Placement.

—

The Board of Directors of JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A., acting as Management Company to the Portfolio, has closed the liquidation of DIAM GLOBAL FUND the DIAM HIR GLOBAL ALLOCATION FUND as of December 2, 2013.

Luxembourg, December 2, 2013.

JAPAN FUND MANAGEMENT (LUXEMBOURG) S.A.
The Board of Directors

Référence de publication: 2013168680/1232/10.

LC (Lux), 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.

Oppenheim Asset Management Services S.à r.l.
Unterschriften

Référence de publication: 2013169125/10.

(130206469) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2013.

UniOptiRenta 2013, Fonds Commun de Placement.

—

Der Fonds UniOptiRenta 2013 (WKN: A0M9SX / ISIN: LU0332329340) wurde gemäß Artikel 27 des Sonderreglements i.V.m. Artikel 12, Ziffer 3. Buchstabe a) des Verwaltungsreglements nach Ablauf der Laufzeit des Fonds zum 29. November 2013 aufgelöst und liquidiert.

Der Liquidationserlös wurde den Depotinhabern durch die depotführenden Stellen gutgeschrieben. Die Verwaltungsgesellschaft erklärt die Liquidation somit für abgeschlossen.

Der Liquidationsbericht kann bei der Verwaltungsgesellschaft, Union Investment Luxembourg S.A., 308, route d'Esch, L-1471 Luxembourg, angefordert werden.

Luxemburg, im Dezember 2013. Union Investment Luxembourg S.A.

Référence de publication: 2013169325/12.

Tamweelview Co-investment I S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 113.779.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013156325/9.

(130191319) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2013.

Vitalux s.àr.l., Société à responsabilité limitée.

Siège social: L-7759 Roost (Bissen),

R.C.S. Luxembourg B 154.530.

—

Les comptes annuels au 31 décembre 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.

Fait à Roost, le 8 novembre 2013.

Pour VITALUX SARL

Claude STEINMETZ

Gérant technique

Référence de publication: 2013156372/13.

(130190918) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2013.

HED, Société Anonyme.

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 87.571.

—

Les comptes annuels au 31/12/2012 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.

Référence de publication: 2013157311/9.

(130192876) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

Innovat Technologies S.A., Société Anonyme.

Siège social: L-6550 Berdorf, 35, rue de Grundhof.

R.C.S. Luxembourg B 153.458.

—

Les comtes annuels au 31.12.2012 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.

Référence de publication: 2013157333/9.

(130192760) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

Iris 1821 s.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-8820 Holtz, 17, rue du Village.

R.C.S. Luxembourg B 140.012.

—

Les comptes annuels au 31/12/2012 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.

Référence de publication: 2013157339/9.

(130193017) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

International Unternehmen Aktiengesellschaft S.A., Société Anonyme.

Siège social: L-9670 Merkholtz, Maison 25A.

R.C.S. Luxembourg B 107.146.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013157336/9.

(130192842) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

Johan Terblanche S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 18-20, rue Edwad Steichen.

R.C.S. Luxembourg B 167.547.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013157343/9.

(130192510) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

Garage Américain, Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 486, route de Longwy.

R.C.S. Luxembourg B 7.282.

—

Les comptes annuels au 30 JUIN 2013 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: 2013157288/9.

(130193188) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2013.

Astrea Shipping S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 82.074.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013156469/9.

(130192398) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

Arthus Gestion S.à r.l., Société à responsabilité limitée.

Siège social: L-2444 Luxembourg, 14, rue des Romains.

R.C.S. Luxembourg B 137.665.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013156468/9.

(130192207) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

Athena Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R.C.S. Luxembourg B 47.027.

—

Les comptes annuels au 30 juin 2013 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: 2013156470/9.

(130191712) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

AMBD SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R.C.S. Luxembourg B 47.419.

—

Les comptes annuels au 30 juin 2013 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: 2013156460/9.

(130191735) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

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

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

R.C.S. Luxembourg B 123.715.

—

Les comptes annuels au 31 décembre 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.

Référence de publication: 2013156500/9.

(130192159) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

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

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

R.C.S. Luxembourg B 123.715.

—

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: 2013156501/9.

(130192160) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

Carrelages Design Schäfer S.à r.l., Société à responsabilité limitée.

Siège social: L-5440 Remerschen, 39, route du Vin.

R.C.S. Luxembourg B 147.730.

—

Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013156507/9.

(130191868) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

CL Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-6637 Wasserbillig, 32, Esplanade de la Moselle.

R.C.S. Luxembourg B 121.929.

—

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.

Référence de publication: 2013156528/9.

(130192101) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

CL Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-6637 Wasserbillig, 32, Esplanade de la Moselle.

R.C.S. Luxembourg B 121.929.

—

Les comptes annuels au 31/12/2012 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.

Référence de publication: 2013156529/9.

(130192103) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck