

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1054

25 avril 2014

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ABF S.A., Société Anonyme.

Siège social: L-4123 Esch-sur-Alzette, 4, rue du Fossé.
R.C.S. Luxembourg B 101.951.

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.

Signature.

Référence de publication: 2014033289/10.

(140037554) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

ACP Europe S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.
R.C.S. Luxembourg B 82.858.

Extrait du procès-verbal de la réunion du conseil d'administration qui s'est tenue le 25 février 2014 à Luxembourg

- transfert du siège social au 1 rue Joseph Hackin, L-1746 Luxembourg avec effet au 1^{er} mars 2014.

Copie Conforme

Signatures

Administrateur / Administrateur

Référence de publication: 2014033290/12.

(140037543) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

ABF European Holdings S.à r.l., Société à responsabilité limitée.**Capital social: GBP 30.000,00.**

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.
R.C.S. Luxembourg B 114.908.

Les comptes annuels au 14 mars 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.
Luxembourg, le 28 février 2014.

Référence de publication: 2014033288/10.

(140037402) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Bellerose Investment S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 44, rue de la Vallée.
R.C.S. Luxembourg B 104.320.

Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014033306/10.

(140037484) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

ABC S.A., Alpha Business Consulting S.A., Société Anonyme.

Siège social: L-5950 Itzig, 60, rue de Bonnevoie.
R.C.S. Luxembourg B 110.908.

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.

Pour la société

Signatures

Administrateur délégué

Référence de publication: 2014033284/12.

(140037591) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Agro Beheermaatschappij B.V., S.à r.l., Société à responsabilité limitée.

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 158.279.

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EXTRAIT

Il résulte de la convention de cession de parts sociales sous seing privé du 29/01/2014 que:

Monsieur Ronaldus J.C.M. Kok, demeurant à Rawilstrasse 43, CH-3775 Lenk, détenteur de la totalité des 600 parts sociales de la société Agro Beheermaatschappij B.V., cède 300 parts sociales, numérotées de 301 à 600 de la société Agro Beheermaatschappij B.V., S.à r.l. à Madame Theresia RIJSSENBEK, demeurant à Rawilstrasse 43, CH-3775 Lenk

Par conséquent, la nouvelle répartition du capital social de la société est comme suit:

- Monsieur Ronaldus J.C.M. Kok: 300 parts sociales numérotées de 1 à 300
- Madame Theresia RIJSSENBEK: 300 parts sociales numérotées de 301 à 600

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Strassen, le 29/01/2014.

Référence de publication: 2014033281/17.

(140037502) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

ÄVWL Real Asset Trust Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 815.300,00.

Siège social: L-1114 Luxembourg, 1, rue Nicolas Adames.

R.C.S. Luxembourg B 143.233.

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Extrait de la résolution prise par les associés de la Société en date du 22 mars 2012

Suite à la décision en date du 22 mars 2012, la société à responsabilité limitée Institutionnal Trust Management Company S.à r.l. a été transformée en société anonyme et a changé sa dénomination en Feri Trust (Luxembourg) S.A.

Suite à la fusion de Feri Trust (Luxembourg) S.A. et de Ferrum Pension Management S.à r.l. en date du 22 mars 2012, la totalité des parts sociales de la Société sont désormais détenues par Feri Trust (Luxembourg) S.A.

Dès lors, les huit mille cent cinquante-trois (8.153) parts sociales de la Société, représentant l'entière du capital social de la Société sont détenues par la société Feri Trust (Luxembourg) S.A.

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

Pour extrait sincère et conforme

La Société

Signature

Référence de publication: 2014033279/19.

(140037320) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Altlorenscheuerhof S.A., Société Anonyme.

Siège social: L-8059 Bertrange, Lorentzscheuer.

R.C.S. Luxembourg B 51.332.

—
Lors de l'Assemblée Générale Ordinaire des actionnaires tenue le 03 février 2014, il a été résolu ce qui suit:

- De réélire Messieurs Mikael Holmberg, Mathias Hermansson, Mikael Larsson et Lars Nilsson, demeurant professionnellement à 7, av. Pescatore, L-2324 Luxembourg, comme administrateurs de la Société, jusqu'à la prochaine assemblée qui se tiendra en 2014;

- De réélire Monsieur Mikael Holmberg, demeurant professionnellement à 7, av. Pescatore, L-2324 Luxembourg, comme délégué à la gestion journalière, jusqu'à la prochaine assemblée qui se tiendra en 2014;

- D'accepter la démission de Madame Marie-France Fiordaliso comme commissaire aux comptes;

- D'élire Monsieur Francesco D'Angelo, demeurant professionnellement à 7, av. Pescatore, L-2324 Luxembourg, comme commissaire aux comptes, jusqu'à la prochaine assemblée qui se tiendra en 2014.

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

Luxembourg, le 03 mars 2014.

Réjane Koczorowski.

Référence de publication: 2014033296/18.

(140037654) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

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

Siège social: L-4149 Esch-sur-Alzette, Z.I. de Esch/Lallange.

R.C.S. Luxembourg B 43.513.

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.

Signature.

Référence de publication: 2014033297/10.

(140037416) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Arial Invest S.A., Société Anonyme.

Siège social: L-4123 Esch-sur-Alzette, 4, rue du Fossé.

R.C.S. Luxembourg B 144.956.

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.

Signature.

Référence de publication: 2014033298/10.

(140037380) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

BLK COY (Luxembourg) Investments, S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 164.665.

Les comptes annuels au 31 août 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.

Nuno Aniceto.

Référence de publication: 2014033309/10.

(140037623) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Socolofi SA, Société Anonyme.

R.C.S. Luxembourg B 96.285.

CLÔTURE DE LIQUIDATION

Par jugement du 6 février 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour insuffisance d'actif les opérations de liquidation de la société:

- SOCOLOFI S.A. dont le siège social à L-1371 Luxembourg, 31, Val Sainte Croix, a été dénoncé en date du 4 septembre 2006, inscrite au registre du commerce et des sociétés de Luxembourg sous le numéro B 96285.

Pour extrait conforme

Me Aziza GOMRI

Liquidateur

Référence de publication: 2014033277/14.

(140037239) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

BLK BR HY (Luxembourg) Investments, S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 165.199.

Les comptes annuels au 31 août 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.

Nuno Aniceto.

Référence de publication: 2014033308/10.

(140037657) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

World Star Fund, Société Anonyme Holding.

R.C.S. Luxembourg B 95.531.

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CLÔTURE DE LIQUIDATION

Par jugement n° 274/14 rendu en date du 13 février 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour insuffisance d'actif les opérations de liquidation de la société anonyme WORLD STAR FUND S.A., dont le siège social à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été dénoncé en date du 18 avril 2008.

Pour extrait conforme
Maître Sonia POLNIASZEK
Avocat / Le Liquidateur

Référence de publication: 2014033278/14.

(140037118) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

Aunilux S.A., Société Anonyme.

Siège social: L-5280 Sandweiler, Zone Industrielle Rolach, Hall 4.

R.C.S. Luxembourg B 82.529.

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.

Signature.

Référence de publication: 2014033300/10.

(140037546) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Blanchisserie WAGENER-HALLE S.à r.l., Société à responsabilité limitée.

Siège social: L-6183 Gonderange, 5, rue Hiel.

R.C.S. Luxembourg B 11.204.

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.

FIDUO

Référence de publication: 2014033301/10.

(140037406) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Allseeds S.A., Société Anonyme.**Capital social: USD 5.004.699,00.**

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 154.405.

Le bilan au 30 juin 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.
Luxembourg, le 3 mars 2013.

Signature.

Référence de publication: 2014033283/10.

(140037486) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Allseeds Industrial S.A., Société Anonyme.**Capital social: USD 7.500.000,00.**

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 170.347.

Le bilan au 30 juin 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.
Luxembourg, le 3 mars 2013.

Signature.

Référence de publication: 2014033282/10.

(140037485) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

C&C IP Sàrl, Société à responsabilité limitée.**Capital social: GBP 11.063,00.**

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 148.448.

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EXTRAIT

Suite aux résolutions prises par l'associé unique de la société en date du 29 août 2013, il résulte que:

- le mandat des gérants en fonction Emmanuel REVEILLAUD, Riona HEFFERNAN et Kenneth NEISON a été renouvelé jusqu'à l'assemblée générale ordinaire qui se tiendra en 2014.

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

Pour C&C IP SARL

Référence de publication: 2014033318/14.

(140037397) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Boortmalt Overseas Group S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 60.004.

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Les comptes annuels au 30.06.2013 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.

FIDUO

Référence de publication: 2014033314/10.

(140037437) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Belfort S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 102.735.

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*Extrait du procès-verbal de la réunion de l'Assemblée Générale Extraordinaire des Actionnaires réunie au Luxembourg, le 03 février 2014 à 14.00 heures**Première résolution*

L'Assemblée Générale décide d'accepter les démissions des administrateurs:

Katia CAMBON, administrateur ayant pour adresse professionnelle 65, boulevard Grande-Duchesse Charlotte à L-1331 Luxembourg,

Sébastien ANDRE administrateur ayant pour adresse professionnelle 65, boulevard Grande-Duchesse Charlotte à L-1331 Luxembourg.

Deuxième résolution

L'Assemblée Générale décide d'augmenter le nombre d'administrateurs pour le passer d'un nombre de cinq à un nombre de six administrateurs.

Troisième résolution

L'Assemblée Générale nomme en remplacement des administrateurs:

André WILWERT, administrateur, ayant pour adresse professionnelle 24, rue Astrid L-1143 Luxembourg,

Patrick WILWERT, administrateur, ayant pour adresse professionnelle 24, rue Astrid L-1143 Luxembourg,

Xavier SOULARD, administrateur, ayant pour adresse professionnelle 24, rue Astrid L-1143 Luxembourg,

Le mandat des nouveaux administrateurs prendra fin à l'Assemblée Générale Ordinaire statutaire de l'an 2017

Quatrième résolution

L'Assemblée Générale décide d'accepter la démission du Commissaire aux Comptes:

COMCOLUX S.à r.l., R.C.S. Luxembourg B 58.545 ayant pour adresse professionnelle 67, boulevard Grande-Duchesse Charlotte à L-1331 Luxembourg.

Cinquième résolution

L'Assemblée Générale nomme en remplacement du Commissaire aux Comptes:

FIDUCIARY TUCCI & PARTNERS S.A., R.C.S. Luxembourg B 177.770, 10a, rue Henri Schnadt (bureau 4a), L-2530 Luxembourg,

Le mandat du nouveau Commissaire aux Comptes prendra fin à l'Assemblée Générale Ordinaire statutaire de l'an 2017.

Sixième résolution

L'Assemblée Générale décide de transférer le siège social de la société du L-1258 Luxembourg, 22, rue Jean-Pierre Brasseur au L-2530 Luxembourg, 10a, rue Henri Schnadt (bureau 1b).

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

Luxembourg.

Un mandataire

Référence de publication: 2014033305/40.

(140037422) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Artano S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 184.424.

Extrait du procès-verbal de la réunion du conseil d'administration qui s'est tenue le 31 décembre 2013 à Luxembourg

- de nommer JALYNE S.A., représentée par Jacques BONNIER, en tant que Président du Conseil d'administration.

Copie Conforme

Administrateur / Administrateur

Référence de publication: 2014033299/11.

(140037518) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Best Buy International Finance S.à r.l., Société à responsabilité limitée.

Capital social: USD 22.000,00.

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

R.C.S. Luxembourg B 130.067.

Extrait des résolutions écrites prises en date du 14 février 2014

En date du 14 FEVRIER 2014, les actionnaires de BEST BUY INTERNATIONAL FINANCE S.à. r.l. («la Société») ont pris les résolutions suivantes:

- D'accepter la démission de Madame Susan Sams Grafton en tant que président du conseil de gérance de la Société avec effet en date de 14 février 2014;

- De nommer Monsieur Mathew Watson, né le 8 septembre 1970, a Solihull, Royaume Uni, résidant professionnel au 7601 Penn Avenue South, Richfield, MN 55423, Etats-Unis en tant que président du conseil de gérance de la Société avec effet au 14 février 2014 et pour une durée indéterminée avec pouvoir individuel de signature.

Luxembourg, le 3 mars 2014.

Luxembourg Corporation Company S.A.

Signatures

Mandataire

Référence de publication: 2014033307/20.

(140037650) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

AA Aluminium Holdings (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 250.000,00.

Siège social: L-5365 Munsbach, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 106.577.

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.

Luxembourg, le 31 Mars 2014.
AA Aluminium (Luxembourg) S.à r.l.
Christiaan van Arkel
Gérant

Référence de publication: 2014033286/13.

(140037590) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

F.T. Diffusion S.à r.l., Société à responsabilité limitée.

Siège social: L-5610 Mondorf-les-Bains, 7, avenue des Bains.

R.C.S. Luxembourg B 99.232.

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CLÔTURE DE LIQUIDATION

Par jugement du 6 février 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour insuffisance d'actif les opérations de liquidation de la société:

- F.T. DIFFUSION S.à r.l., avec siège social à L-5610 Mondorf-les-Bains, 7, avenue des Bains, de fait inconnue à cette adresse, inscrite au registre du commerce et des sociétés de Luxembourg sous le numéro B 99232.

Pour extrait conforme
Me Aziza GOMRI
Liquidateur

Référence de publication: 2014033270/15.

(140037234) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

Elixir S.A., Société Anonyme.

R.C.S. Luxembourg B 96.587.

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CLÔTURE DE LIQUIDATION

Par jugement n° 273/14 rendu en date du 13 février 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes pour insuffisance d'actif les opérations de liquidation de la société anonyme ELIXIR S.A., dont le siège social à L-1650 Luxembourg, 66, avenue Guillaume, a été dénoncé en date du 26 juillet 2010.

Pour extrait conforme
Maître Sonia POLNIASZEK
Avocat / Le Liquidateur

Référence de publication: 2014033269/14.

(140037116) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

S.C.I. DDS Invest, Société Civile Immobilière.

Siège social: L-2625 Luxembourg, 33, rue du Travail.

R.C.S. Luxembourg E 3.918.

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Assemblée générale extraordinaire

L'an deux mil quatorze, le vingt février.

Les soussignés:

- 1 - Monsieur Arnaud Bouteiller, demeurant à L-2625 Luxembourg, 33, rue du Travail,
- 2.- Monsieur Olivier Cosset, demeurant au 7, rue Cyrano de Bergerac, 75018 Paris, France.

Lesquels comparants déclarent qu'ils sont les seuls et uniques associés de la société civile S.C.I. DDS Invest (ci-après la "Société"), avec siège social à L-2430 Luxembourg, 35, rue Michel Rodange, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section E, sous le numéro 3.918, et qu'ils se sont réunis en assemblée générale extraordinaire, et ont pris à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale constate que l'adresse de

- L'associé et du gérant Arnaud Bouteiller est actuellement L-2625 Luxembourg, 33, rue du Travail.
- L'associé et du gérant Olivier Cosset, est actuellement 7, rue Cyrano de Bergerac, 75018 Paris, France.

Deuxième résolution

Les associés décident de transférer le siège social de la Société L-2430 Luxembourg, 35, rue Michel Rodange à L-2625 Luxembourg, 33, rue du travail

Plus rien n'étant à l'ordre du jour la séance est close.

Olivier Cosset / Arnaud Bouteiller.

Référence de publication: 2014033276/25.

(140037004) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

Bugatti International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 26.124.

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Auszug aus den Beschlüssen der ordentlichen Hauptversammlung der Aktionäre vom 26. Februar 2014

Am 26. Februar 2014 hat die ordentliche Hauptversammlung der Aktionäre der Gesellschaft folgende Beschlüsse gefasst:

- Rücktritt von Herrn Klaus LE VRANG als Verwaltungsratsmitglied der Gesellschaft mit Wirkung zum 28. Februar 2014;

- Ernennung von Herrn Uwe WIESNER, geboren am 9. August 1960 in Geseke, Deutschland, mit beruflicher Adresse in Berliner Ring 2, D-38440 Wolfsburg, Deutschland, zum Verwaltungsratsmitglied der Gesellschaft mit Wirkung zum 1. März 2014 und dies bis zur jährlichen Hauptversammlung, die über den Jahresabschluss zum 31. Dezember 2014 entscheidet;

Demnach setzt sich der Verwaltungsrat der Gesellschaft wie folgt zusammen:

- Herr Dr. Wolfgang Jürgen SCHREIBER
- Herr Dr. Stefan BRUNGS
- Herr Guy HARLES
- Herr Uwe WIESNER

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 3. März 2014.

Bugatti International S.A.

Unterschrift

Référence de publication: 2014033316/25.

(140037542) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Brettone S.A., Société Anonyme.

Siège social: L-9653 Goesdorf, 10, op der Driicht.

R.C.S. Luxembourg B 160.956.

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EXTRAIT

Il résulte d'un procès-verbal d'une assemblée générale extraordinaire tenue en date du 8 février 2014 que:

L'assemblée accepte la démission de l'administrateur de Mme Lis Schirtz.

L'assemblée décide de nommer comme nouvel administrateur Monsieur Frank Schirtz, né le 7 mars 1990 à Luxembourg, demeurant à 6, Mouschbiert L-9369 Gilsdorf. Son mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en 2016.

Pour extrait sincère et conforme

Référence de publication: 2014033315/14.

(140037489) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

**Canopus Investments S.A., Société Anonyme,
(anc. Gunnerston Properties S.A.).**

Siège social: L-1840 Luxembourg, 30, boulevard Joseph II.

R.C.S. Luxembourg B 44.386.

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Extrait des résolutions prises par la réunion du conseil d'administration en date du 12 février 2014:

Le Conseil d'Administration décide de transférer le siège social de la société au 30, boulevard Joseph II, L- 1840 Luxembourg.

Luxembourg, le 03 mars 2014.
FIDUCIAIRE DE Luxembourg
Boulevard Joseph II
L-1840 Luxembourg

Référence de publication: 2014033324/15.

(140037571) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

Decor Art S.A., Société Anonyme.

Siège social: L-4406 Belvaux, 1A, rue Edouard Thill.

R.C.S. Luxembourg B 169.218.

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.

Signature.

Référence de publication: 2014033338/10.

(140037541) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 167.494.

EXTRAIT

L'assemblée générale du 28 février 2014 a renouvelé les mandats des administrateurs.

- Madame Stéphanie GRISIUS, Administrateur, M. Phil. Finance B. Sc. Economics, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;

- Monsieur Laurent HEILIGER, Administrateur, licencié en sciences commerciales et financières, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;

- Madame Nathalie GAUTIER, Administrateur-Président, Master Administration des Entreprises, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg.

Leurs mandats prendront fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

L'assemblée générale du 28 février 2014 a renouvelé le mandat du Commissaire aux comptes.

- AUDIT.LU, réviseur d'entreprises, 42, rue des Cerises, L-6113 Junglinster, R.C.S. Luxembourg B 113.620.

Son mandat prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

Luxembourg, le 28 février 2014.

Pour BULA S.A.

Société anonyme

Référence de publication: 2014033317/22.

(140037515) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

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

Siège social: L-1855 Luxembourg, 15A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 181.461.

Acte rectificatif du dépôt L130192259 du 12 novembre 2013

In the year two thousand and thirteen, on the twenty ninth day of October.

Before the undersigned Mr. Joseph Elvinger, notary residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

FINEXT Consultants Limited, a company incorporated and existing under the laws of Cyprus, having its registered office at Kyriakou Matsi 16, Eagle House, 10th floor, Agioi Omologites, P.C. 1082 Nicosia, Cyprus duly represented by Ms. Tracey McDermott by virtue of a proxy given by Gabor Futó on 10th October 2013 in Herzliya and Edward Camillieri on 7th October 2013 in Malta.

The aforementioned proxy will remain attached to this document to be filed at the same time with the registration authorities.

Such appearing person, represented as stated above, has requested the notary to state the following articles of incorporation of a public limited company:

Preliminary Title. Definitions

2007 Law: the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time

Accounting Currency: the currency of consolidation of the Company is the Euro unless otherwise determined by the Board of Directors

Articles of Incorporation: the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time

Auditor: the auditor of the Company qualifying as an independent auditor (réviseur d'entreprise agréé) as described in the Prospectus

Board of Directors: the board of directors of the Company

Business Day: a day (except a Saturday and Sunday) on which the banks and regulated exchanges and markets in Luxembourg are open for normal banking and exchange business or such other place(s) as may be determined by the Board of Directors in relation to any Class of Shares

Central Administrative Agent: any entity appointed, in accordance with Luxembourg laws and regulations, to act as domiciliary and corporate agent, administrative agent and registrar of the Company in Luxembourg, or such entity as may subsequently be appointed to act in such capacity

Class(es): one or more classes of Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the Prospectus

Closing Date: The date upon which the Initial Offering Period closes with regard to each Class of each Sub-Fund as further detailed in the Prospectus, or such other dates as the Directors may determine

Company: FINEXT FUNDS LUXEMBOURG SICAV-SIF, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)

Custodian: such credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Company by the Board of Directors in accordance with Luxembourg laws and regulations

Cut-Off-Time: the deadline for a Subscription Day and/or Redemption Day, as specified for each Class of Share of a Sub-Fund in the Prospectus, before which applications for subscription, redemption, or conversion of Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on that Subscription Day and/or Redemption Day, as further specified for each Sub-Fund in the Prospectus

Director: a member of the Board of Directors of the Company

Euro: the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time

Financial Year: the financial year of the Company, beginning on first of January and ending on thirty-first December of each year or such other dates as the Board of Directors may determine from time to time and the first financial year will begin on the date of the formation of the Company and will end on the thirty-first day of December 2013 and the first full set of the audited annual accounts will be prepared for the period up to or ending on the thirty-first day of December 2014.

First Offering: the first date determined by the Company from which applications in relation to the first issuance of Shares in any Class of any Sub-Fund may be received and accepted by the Company, as specified for each Class of each Sub-Fund in the Prospectus

Initial Offering Period: is the initial offer period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of Share of any Sub-Fund in the Prospectus, starting from the First Offering and ending on the Closing Date

Initial Price: the subscription price at which the Shares of any Class of any Sub-Fund are issued during the Initial Offering Period, as described in the Prospectus

Minimum Additional Subscription: a minimum number of additional Shares or amount in the Reference Currency or Other Denomination Currency, which existing Shareholders must subscribe in a Sub-Fund or Class in which they are currently invested, as further detailed for the respective Sub-Fund/Class in the relevant Prospectus

Minimum Holding Amount: a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-Fund or Class as further detailed for the respective Sub-Fund/Class in the Prospectus

Minimum Holding Period: is a minimum holding period after the date of original subscription for Shares as further detailed for the respective Sub-Fund/Class in the relevant Prospectus

Minimum Subscription: a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-Fund or Class as further detailed for the respective Sub-Fund/Class in the relevant Prospectus

Net Asset Value: the net asset value of a given Sub-Fund or Class of Share as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus

Other Denomination Currency: another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-Funds/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-Funds/Classes of Shares in the Prospectus. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate on the relevant Valuation Day.

Portfolio Manager: Any entity to whom the Board of Directors has delegated the discretionary investment management of the assets of one or more Sub-Funds, as specified for each Sub-Fund in the Prospectus

Prohibited Person: any person, firm, partnership or corporate body, if in the sole opinion of the Board of Directors such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below

Prospectus: the prospectus of the Company as the same may be amended, supplemented and modified from time to time and any reference herein to Prospectus shall include, where appropriate, a reference to a Sub-Fund Supplement

Reference Currency: the currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the Prospectus

Redemption Day: The Business Day on which redemption requests are accepted by the Company following a Valuation Day for each relevant Class of Share of a Sub-Fund as specified in the relevant Sub-Fund Supplement to the Prospectus and such other day or days as the Board may determine in their absolute discretion from time to time on a case by case basis or generally

Redemption Price: the price at which the Shares are redeemed, as described in the Prospectus

Registrar and Transfer Agent: any entity appointed, in accordance with Luxembourg laws and regulations to act as registrar and transfer agent of the Company in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity

Share(s): a share of any Class of any Sub-Fund in the capital of the Company, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required

Shareholder(s): the holder of one or more Shares of any Sub-Fund in the capital of the Company

Sub-Fund: any sub-fund of the Company, the details of which are specified in the Prospectus

Sub-Fund Supplements: the supplements of the Prospectus in which the specific features of the various Sub-Funds and Classes are set forth

Subscription Price: the subscription price at which the Shares of any Class are offered after the relevant Closing Date as further described in the Prospectus

Subscription Day: means the Business Day on which subscription requests are accepted by the Company following a Valuation Day, and subject to a notice period, for each relevant Class of Share of a Sub-Fund as specified in the relevant Sub-Fund Supplement to the Prospectus and such other day or days as the Board may determine in their absolute discretion from time to time on a case by case basis or generally

Subsidiary: any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any Wholly Owned Subsidiary) (a) in which the Company holds, through one or more Sub-Funds, in aggregate more than 50% of the voting rights; or (b) which is otherwise controlled by the Company, and which in either case also meets all of the following conditions:

- i. it does not have any activity other than the holding of investment instruments, which qualify under the investment objective and policy of the Company and the relevant Sub-Fund(s);
- ii. the majority of the managers or board members of such subsidiary are board members of the Company, except to the extent that this is not practicable for tax or regulatory reasons;
- iii. to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the auditor of the Company; and
- iv. to the extent required under applicable laws and regulations, such subsidiary is consolidated in the annual accounts of the Company;

Any of the above mentioned local or foreign corporation or partnership or other entity shall be deemed to be "controlled" by the Company if (i) it has the right to appoint or remove a majority of the members of the managing body of that entity or (ii) it controls more than 50% of the voting rights in that entity pursuant to an agreement with the other Shareholders.

USD: the lawful currency of the United States of America

US Person: Any natural person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US Person, any trust of which any trustee is a US Person, any agency or branch of a foreign entity located in the United States, and any person, corporation, partnership or other entity or account otherwise defined as a US Person in Rule 902(k) of Regulation S of the United States Securities Act of 1933.

Valuation Day: the Business Day immediately preceding a Subscription Day, Redemption Day and such other day(s) as specified for each Class of Share of a Sub-Fund in the Prospectus or as the Board of Directors may in their absolute discretion determine on a case by case basis for the purpose of the calculation of the Net Asset Value per Share of any Class of any of the Sub-Funds according to the Prospectus

Well-Informed Investor: has the meaning ascribed to it in the 2007 Law, 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: (a) has declared in writing his adhesion to the status of well-informed investor; and (b) (i) invests a minimum of EUR 125,000.- in the Company; or (ii) he has obtained an assessment from a credit establishment as defined in the directive 2006/48/CE, from an investment firm as defined in directive 2004/39/CE, or from a management company as defined in directive 2001/107/CE, certifying his expertise, his experience and his knowledge to appraise in an appropriate manner an investment in the Company.

Wholly Owned Subsidiary: means any company or entity in which the Company has a one hundred percent (100%) ownership interest

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. The Company is hereby formed as a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital) under the name of FINEXT FUNDS LUXEMBOURG SICAV-SIF. The Company shall be governed by the 2007 Law.

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

The Board of Directors are authorised to transfer the registered office of the Company to any other place within the Grand Duchy of Luxembourg by means of a resolution of the Board of Directors.

Branches, Subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors. In the event that the Board of Directors determines that extraordinary political or 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 corporation.

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

Art. 4. Purpose. The main purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the 2007 Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets. The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law.

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Sub-Funds - Classes of Shares. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 of these Articles of Incorporation. The subscribed capital must reach one million two hundred and fifty thousand Euros (EUR 1,250,000.-) within the first twelve months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

The initial share capital of the Company shall be set at thirty one thousand Euros (EUR 31,000.-) represented by six hundred (600) fully paid up Shares.

The initial share capital may automatically be redeemed by FINEXT Consultants Limited at any time following the Closing Date.

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

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

The Board of Directors of the Company may, at any time in its sole discretion, establish several pools of assets, each constituting a Sub-Fund (compartment) within the provisions of the 2007 Law.

The Board of Directors shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

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

The Board of Directors may, at any time in its sole discretion, issue different Classes of Shares within one or more Sub-Funds, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the Prospectus.

Each Share may be sub-divided into one or several Classes as more fully described in the Prospectus. The proceeds of the issue of each Class of Share of a given Sub-Fund shall be invested, in accordance with article 4 of these Articles of Incorporation, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class(es) of Share, subject to the investment restrictions provided by law or determined by the Board of Directors.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Classes of all Sub-Funds.

Art. 6. Form of Shares. The Company shall issue Shares of each Sub-Fund and each Class in registered form only and no certificates shall be issued. However, the Board of Directors may, at any time and in its sole discretion, resolve to issue certificates in respect of part or all of the Shares of any Class. All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class of each such Shares and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof unless where it is required to do otherwise by any relevant applicable law.

Any transfer of registered Shares shall be subject to the approval of the Board of Directors and no Shares may be transferred other than as permitted under Article 10. Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents of transfer recording the agreement of the transferor and transferee as evidence of transfer satisfactory to the Company. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors. Shareholders shall provide the Company with an address to 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 Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

The Company may decide to issue fractional Shares up to four 4 decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue at any time Shares of no par value fully paid up, in any Class and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund, Class shall only be issued during one or more offering periods or at such other frequency as provided for in the Prospectus.

The Board of Directors may in its absolute discretion without liability reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

The Board of Directors may, in the course of its sales activities and at its sole discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 12 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

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

The Board of Directors may also, in respect of any one given Sub-Fund and/or Class of Share, levy an issuing commission and or dilution levy and has the right to waive partly or entirely this subscription charge or levy. Any conditions to which the issue of Shares may be submitted will be detailed in the Prospectus.

The Board of Directors will fix a First Offering date and a Closing Date (being the Initial Offering Period) during which the Shares of any Class in any Sub-Fund will be issued at a fixed price (i.e. the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Prospectus.

After the relevant Closing Date (being the end of the Initial Offering Period), Shares of any Class shall be issued at the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund, as determined in compliance with article 11 of these Articles of Incorporation as of such Valuation Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e. the Subscription Price). The Board of Directors may decide to extend the Initial Offering Period as disclosed in the Prospectus.

The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Prospectus. No Shares will be issued during any period when the dealings of the Company in relation to the relevant Class and/or Sub-Fund is suspended or the calculation of the Net Asset Value per Share in the relevant Sub-Fund and/or Class is suspended pursuant to the provisions of article 12 of these Articles of Incorporation.

For the avoidance of doubt, when the Company offers Shares after the Closing Date (being the end of the Initial Offering Period), applications received by the Company or its duly authorised agents in Luxembourg by the Cut-Off-Time before the relevant Subscription Day (as specified in the Prospectus and relevant Sub-Fund Supplement) will be dealt with on that Subscription Day at the Subscription Price of the relevant Class of the relevant Sub-Fund prevailing on the immediately preceding Valuation Day.

Any application received after the relevant Cut-Off-Time on a Subscription Day will be processed on the next Subscription Day on the basis of the Subscription Price per Share determined on the immediately preceding Valuation Day.

The issue price (be it the Initial Price or the Subscription Price) must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus, and in any case the issue price will be payable no later than 2 Business Days prior to the relevant Subscription Day.

The Board of Directors 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 where applicable.

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

Art. 8. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the dealings of the Company in relation to the relevant Class and/or Sub-Fund is suspended or the determination of the Net Asset Value of the relevant Class and/or Sub-Fund is suspended by the Company pursuant to article 12 of these Articles of Incorporation.

The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund on the relevant Valuation Day determined in accordance with the provisions of article 11 of these Articles of Incorporation.

ration, less such charges and commissions (if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors may determine.

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

The Redemption Price per Share shall be paid, without interest, within a period of time determined by the Board of Directors which shall not exceed 24 Business Days from the relevant Redemption Day, in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share transfer documents have been received by the Company.

Payment of the Redemption Price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter. Payments in cash will be made either in the Reference Currency of the relevant Sub-Fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent and the Board of Directors at the investor's cost and risk.

Payment in kind will be made at the discretion of the Company and may be satisfied by allocating to the relevant Shareholder assets of the relevant Sub-Fund equal in value (as calculated in the manner described in article 11 of these Articles of Incorporation) as of the Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the Shares to be redeemed minus any applicable redemption fee and charge. The nature and type of any assets to be transferred in such cases shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class, and the valuation used may be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

The Company shall endeavour that at all times each Sub-Fund has enough liquidity to enable satisfaction of any requests for redemption of Shares.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class or Sub-Fund would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-Fund. Further, if on any Redemption Day redemption requests pursuant to this article 8 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class or Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund.

On the next Redemption Day following that period, these redemption requests will be met in priority to later requests.

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

If the net assets of the relevant Sub-Fund or Class on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 25 of these Articles of Incorporation, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-Fund or Class. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred.

The Company will notify the Shareholders of the relevant Sub-Fund and Class(es) prior to the effective date for the compulsory redemption by sending a notice directly to the relevant Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for, and the procedures of, the redemption operations.

The Company may at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-Fund or Class, pursuant to the procedure set forth in article 10 of these Articles of Incorporation and the Prospectus. Further, a compulsory redemption may be effected for any or no reason, including, but without limitation, if the Board consider that a Shareholder's continued holding of Shares in the Company would (either on his, her or its own or in conjunction with the holdings of other Shareholders) result in pecuniary, taxation, legal or regulatory disadvantages to the Company or its Shareholders as a whole or where any of the representations given by a Shareholder in any application form were, or are, not true or cease to be true. Moreover, if the Minimum Holding Amount in a Class of one given Sub-Fund, as set out in the Prospectus, is not maintained due to a transfer or conversion or redemption of Shares, the Company may compulsorily redeem the

remaining Shares at their current Redemption Price (after deduction of redemption fees and charges if any) and make payment of the redemption proceeds to the respective Shareholder. All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. The Board of Directors may in its sole discretion decide from time to time that Shareholders are entitled to request the conversion of whole or part of their Shares of any Class in any Sub-Fund into another Class in the same Sub-Fund or a different Class of any other existing Sub-Fund, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes and/or Sub-Funds; and (ii) subject them to the payment of such charges and commissions as it shall determine. If the Board of Directors decide to allow conversions of Shares, this possibility shall be mentioned and detailed in the Company's Prospectus. In any case, the right of any Shareholder to require the conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class and/or Sub-Fund is suspended by the Company or the dealings of the relevant Class and/or Sub-Fund is suspended by the Company pursuant to article 12 of these Articles of Incorporation. However, the Board of Directors may, in its absolute discretion, agree, whether generally or in a particular case, to waive this restriction and permit conversion of Shares during any determination of dealings pursuant to article 12. The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Classes and/or Sub-Funds concerned, determined on the same relevant Valuation Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Prospectus or as otherwise determined on a case by case basis by the Board of Directors at their absolute sole discretion.

If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class and/or Sub-Fund would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-Fund. Further, if on any Redemption Day conversion requests pursuant to this article 9 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class or Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next Redemption Day following that period, these conversion requests will be met in priority to later requests but always subject to the approval of the Board of Directors. Moreover, if the minimum capital amount, as determined by the Board of Directors in the best interest of the Shareholders, in respect of a Class of one given Sub-Fund, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders. The original Shares which have been converted into Shares of another Class of the same or another Sub-Fund shall be cancelled.

Art. 10. Restrictions on Ownership of Shares and the transfer of Shares. Shares are available to Well-Informed Investors only. During the Initial Offering Period the Class B Shares shall be closed for subscription to all others except for FINEXT Consultants Limited. Following the Closing Date FINEXT Consultants Limited may at any time transfer any proportion of the Class B Shares owned by it to any other Well-Informed Investor.

The Board may restrict or prevent the ownership of Shares in the Company by any legal person, firm or corporate body, if in the opinion of the Company such holding may, inter alia, be detrimental to the Company, its Shareholders or one given Class or Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

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

For such purposes the Company may:

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

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

(c) decline to accept the vote of any Prohibited Person or a US Person, at any meeting of Shareholders of the Company; and

(c) where it appears to the Company that any Prohibited Person or US Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the

Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(i) The Company shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders.

(ii) The price at which each such Share is to be purchased (the "Purchase Price") pursuant to the Purchase Notice shall be an amount equal to eighty five per cent (85%) of the Net Asset Value per such Share of the relevant Class of the relevant Sub-Fund as calculated with respect to the relevant Valuation Day in relation to the Redemption Day specified by the Board of Directors for the redemption of Shares in the Company.

(iii) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

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

Art. 11. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class and/or Sub-Fund shall be calculated by the Central Administrative Agent under the responsibility of the Board of Directors upon the frequency set forth in article 12 of these Articles of Incorporation and the Prospectus and at least once a year (each a Valuation Day) in accordance with Luxembourg law and the generally accepted accounting principles of Luxembourg.

The Net Asset Value per Share of each Class and/or Sub-Fund will be expressed in the Reference Currency as specified in the Prospectus. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-Funds and/or Classes in the Other Denomination Currency as detailed in the Prospectus. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the exchange rate prevailing on the relevant Valuation Day.

The Net Asset Value per Share of each Class in each Sub-Fund on any Valuation Day is determined by dividing (i) the net assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class (including charges, if applicable and any profit made or loss incurred in connection with any currency hedging related to the Shares), on such Valuation Day, by (ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below.

The total Net Asset Value of the Company is equal to the sum of the net assets of the various activated Sub-Funds translated into EUR (or such other Reference Currency as otherwise stipulated in the Sub-Fund Supplements) at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily. The accounts of the Subsidiaries of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The Subscription Price and the Redemption Price of the different Class(es) will differ within each Sub-Fund as a result of the differing fee structure and/or distribution policy of each Class. The Subscription Price, Redemption Price and conversion price are calculated to four 4 decimal places.

The assets of the Company shall be determined as follows:

a) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it turns out however unlikely that this value could be affected and in the latter case, the value will be determined by subtracting a certain amount that the Company deems appropriate to reflect the real value of these assets.

b) The value of securities that are listed or traded on a stock exchange will be determined following their last-known price.

c) The value of securities that are traded on a regulated market will be determined in a manner as close as possible to that contained in the preceding paragraph.

d) The unlisted securities in respect of which such a valuation is not readily available, in the opinion of the Board as advised by the Portfolio Manager, will be valued at fair value which is best estimated at transaction price and in the absence of any reliable estimate of the fair value, as determined at the sole discretion of the Board, the initial value shall be costs

and thereafter with any reduction or increase in value (as determined by the Board as advised by the Portfolio Manager) to reflect the true value thereof in compliance with the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA, the BVCA and AFIC in March 2005 and revised in October 2006 and September 2009;

e) The units and/or shares of undertaking for collective investments and any private equity fund, will be evaluated on the basis of latest known net asset value.

f) For each Sub-Fund, securities whose value is expressed in a currency other than the currency of the Sub-fund in question will be converted to the relevant currency based on the average price between the last available bid / ask price in Luxembourg or, failing that, on the market that is most representative for these securities.

g) Payments made and received by the Sub-fund under swap contracts will be updated on the valuation date at the zero-coupon swap rate corresponding to the maturity of these payments. The value of the swaps will then be equal to the difference between the two updates.

h) Sums paid by the Sub-fund for Total Return Swaps are updated on the valuation date at the zero-coupon swap rates corresponding to the maturity of these sums. The sum received by the protection buyer, which corresponds to a combination of options, is also updated, and is a function of a number of parameters, notably including the price, volatility and probability of inadequacy of the underlying asset. The value of Total Return Swaps thus equals the difference between the two updated sums described above.

In calculating the value of any security, the Central Administrative Agent may rely upon such automatic pricing services as it shall reasonably determine or, if so instructed by the Company, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Central Administrative Agent shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Notwithstanding the foregoing, the Board of Directors as advised by the Portfolio Manager may follow some other appropriate method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The Board of Directors are entitled to exercise their reasonable judgement in determining the value to be attributed to assets and liabilities of the Company and, provided they act bona fide in the interest of the Company as a whole, such valuation is not open to challenge by current or previous shareholders of the Company.

The Net Asset Value per Share of each Class in each Sub-Fund will be expressed in the currency of the relevant Class.

None of the Board of Directors, the Company, the Central Administrative Agent, the Custodian, the Portfolio Manager shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

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

Art. 12. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of the Issue, the Redemption and the Conversion of Shares. With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the Board of Directors and specified in the Prospectus as well as on each day by reference to which the Board of Directors approves the pricing of an issue, a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a Valuation Day. Subject to prior notice being sent to the Commission de Surveillance du Secteur Financier (Luxembourg), the Company may, (i) suspend the determination of the Net Asset Value per Share of any particular Sub-Fund, Class and/or may (ii) suspend the dealings in the issue, redemption or conversion of its Shares to and from its Shareholders. Such decisions may be taken in the following cases:

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

(2) during the existence of any political, economic, military or monetary state of affairs including (without limitation) delays in settlement or registration of securities transactions, which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company or any Sub-Fund(s) would be impracticable or would materially prejudice to the interests of the holders of Shares or would, in the opinion of the Board of Directors, prevent a fair price for the assets of the Company being calculated;

(3) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any market or stock exchange may not be determined as rapidly and/or as accurately as required;

(4) during any period when the Company is unable to repatriate monies for the purposes of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal prices or normal rates of exchange, or is rendered impracticable;

(5) during any period when the Board of Directors in their sole discretion determine that it is undesirable or impracticable for the Company to value some or all of its assets or when the Board of Directors determine in good faith that such suspension or extension is in the best interests of the Company;

(6) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-Funds) is proposed; or

(7) when for any other reason the prices of any investments owned by the Company or any Sub-Fund(s) cannot be reasonably, promptly or accurately ascertained;

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

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the NAV of the Shares to be subscribed, redeemed or converted in a specific Class and/or Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent before the termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Subscription Day and/or Redemption Day (as applicable) following the end of the suspension period, on the basis of the Net Asset Value per Share applicable to such Subscription Day and/or Redemption Day (as applicable).

Any such suspension of (i) dealings or (ii) the determination of the Net Asset Value shall be publicised, if appropriate, by the Company and shall take effect at such time as the Board of Directors shall declare and, thereafter, there shall be no issues or redemptions or conversions or, where relevant and as the case may be, determination of NAV until the Board of Directors shall declare any such suspension to be at an end. The Company may postpone payment of redemption proceeds to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted. Notice of any suspension will be given without delay to any Shareholder tendering his Shares for redemption or who has tendered Shares for redemption and to whom full payment of the proceeds has yet to be remitted.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a Board of Directors composed of not less than three and not more than seven who need not be Shareholders. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

Subject to the paragraphs below the Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

The holders of Class B Shares shall subject to a simple majority vote of all holders of Class B Shares be exclusively entitled to propose to the general meeting of Shareholders (i) a list (the "A List") containing the names of candidates for the position of member of the Board of Directors and (ii) a list (the "B List") containing the names of candidates for the position of chairman of the Board of Directors. The members of the Board of Directors shall be appointed out of the A List and the chairman of the Board of Directors shall be appointed out of the B List.

If no A List and/or B List has been proposed by the holders of Class B Shares in accordance with the provisions of this Article 13, then any holder of no less than 10% of any Shares shall be entitled to nominate for election a person to be appointed to the Board of Directors and/or as chairman of the Board of Directors.

If no A List and/or B List has been proposed by any holder of no less than 10% of any Shares in accordance with the provisions of this Article 13, then any Shareholder shall be entitled to nominate for election a person to be appointed to the Board of Directors and/or as chairman of the Board of Directors at any duly convened general meeting of Shareholders.

Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting of the Shareholders. Any Director may be removed with or without cause or be replaced at any time by resolution adopted by a general meeting of the Shareholders. The Director removed will remain in function until its successor is elected and takes his functions where the removal of such Director would lead to a breach of the minimum number of Directors required under these Articles of Incorporation.

In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings. The chairman will be appointed by the general meeting of Shareholders in accordance with the provisions of Article 13. The first chairman may be appointed by the first general meeting of Shareholders.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The

Board of Directors shall meet upon call by the chairman or any Director, at the registered office of the Company or as the case may be from time to time in any such other place indicated in the notice of such meeting if all members of the Board of Directors consent to such other place in advance.

The chairman shall preside at the meetings of the Board of Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings. Written notice of any meeting of the Board of Directors shall be given to all Directors at least 10 Business Days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, e-mail, facsimile transmission or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by cable, e-mail, facsimile transmission or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues. Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

The Directors may only act at duly convened meetings of the Board of Directors.

The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors. The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented. The first duly convened meeting of the Board of Directors may deliberate or act validly only if at least the majority of the Directors and the chairman are present or represented.

Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote. Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by telefax or any other similar means of communication.

Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 18 of these Articles of Incorporation and the Prospectus. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors and the chairman or by the joint or single signature of any officer(s) of the Company (or of any other person (s)) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

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

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate. The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the corporate and investment policy for the investments and the course of conduct of the

management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Prospectus, in compliance with applicable laws and regulations.

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

Art. 19. Portfolio Management and Investment Advisors. The Company may appoint any number of portfolio Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-Funds of the Company.

The Company may furthermore appoint any number of investment advisors with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management in relation to the Company in general and/or a specific Sub-Fund.

The powers and duties of the Portfolio Manager and the investment advisor as well as their remuneration will be described in portfolio management agreement and/or investment advisory agreement to be entered into by the Company and the relevant Portfolio Manager and/or investment advisor (as the case may be).

Art. 20. Conflict of Interest. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors of the Company, the Directors of the Portfolio Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Portfolio Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors of the Company, the directors of the Portfolio Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors of the Company, the directors of the Portfolio Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the Company and the directors of the Portfolio Manager, the members and affiliates of the Portfolio Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Portfolio Manager and its members will however attempt to resolve all arising conflicts in a manner that is deemed equitable to all parties under the given circumstances. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

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

Art. 21. Indemnification of Directors. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by 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. 22. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2007 Law.

Title IV. General Meetings - Accounting Year - Distributions

Art. 23. General Meetings of Shareholders of the Company. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

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

The general meeting of Shareholders shall meet upon call by the Board of Directors. A general meeting has to be convened at the written request of the Shareholders, which together represent at least one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of the meeting, on any date between the first and fifteenth day of June each year. If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

The annual general meeting may be held abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

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

As long as all Shares are in registered form, Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent by registered letters at least ten(10) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or in the manner as stated in the application form of the Shareholders. 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 Mémorial and in one Luxembourg newspaper. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders representing at least one tenth of the share capital in which instance the Board of Directors may prepare a supplementary agenda.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) Business Days before the date of the meeting.

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

Each Share of whatever Class in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission, such person need not be a Shareholder and may be a Director of the Company.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice.

The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, or against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) Business Days prior to the general meeting of Shareholders they relate to. The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented regardless of the proportion of the capital represented. When the Company has a sole Shareholder, his decisions are written resolutions.

Art. 24. General Meetings of Shareholders of Sub-Fund, Class. The Shareholders of a Sub-Fund or Class issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund, Class.

The provisions set out in article 24 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies (as amended from time to time) shall apply to such general meetings. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or Class are passed by a simple majority vote of the Shareholders present or represented.

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Sub-Fund or Class vis-à-vis the rights of the Shareholders of any other Sub-Fund or Class shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund or Class in compliance with article 68 of the law of 10 August 1915 on commercial companies, as amended from time to time.

Art. 25. Termination, Division and Amalgamation of Sub-Funds or Classes. In the event that for any reason the value of the net assets of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors (in its sole discretion) to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (subject to actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing. The Shareholders of the Sub-Fund and/or Class concerned may, unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, continue to request redemption of their Shares free of charge (but subject to actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund and/or Class.

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

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Company or to another Luxembourg undertaking for collective investment or to another Sub-Fund and/or Class within such other Luxembourg undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article 25 (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in the first paragraph of this article 25 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-Fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund and/or Class. There shall be a quorum requirement of Shareholders representing at least fifty one per cent (51%) of the Company's share capital of the relevant Sub-Fund and/or Class for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another undertaking for collective investment referred to in the fifth paragraph of this article 25 or to another Sub-Fund and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg

undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Art. 26. Designated Investment and Designated Investment Shares. Notwithstanding the provisions of Article 25 above and under the circumstances described in the Prospectus, the Directors may, in their absolute discretion and on any Business Day, allocate investments that they deem illiquid or otherwise not freely tradable (a "Designated Investment") to special Classes of Shares (the "Designated Investment Shares") in accordance with these Articles of Incorporation. A separate class of Designated Investment Shares will be created for each such investment. At the time a Designated Investment is designated, a pro rata portion of Shares from each Class of Shares of the relevant Sub-Fund (other than the newly created Designated Investment Shares) having an aggregate net asset value equal to the fair value (which may be at cost at the absolute sole discretion of the Board of Directors) of the Designated Investment will be exchanged for a new Class of Designated Investment Shares which represents the Designated Investment, and such exchanges will be treated as a deemed redemption of the Shares exchanged. Any management fee, performance fee or expenses attributable to the Shares being exchanged shall become due upon such exchange. Any loss carry forward attributable to such exchanged Shares will be applied to the corresponding Designated Investment Shares. Each Designated Investment will be valued at its fair value (which may be cost at the absolute sole discretion of the Board). Once a Class of Designated Investment Shares is issued, the investment relating to that Class of Shares of that Sub-Fund will not be considered as assets attributable to any other Class and will be ignored in the calculation of the Net Asset Value of any other Class;

If after a particular Designated Investment is designated as such by the Board of Directors in their absolute sole discretion, and an additional Designated Investment from the same issuer or otherwise substantially related to the particular Designated Investment (a "Follow-On Investment") is acquired by the Company, the Board of Directors may, in their absolute sole discretion, treat the Follow-On Investment as relating to the original Designated Investment and, therefore, issue Designated Investment Shares related to the Follow-On Investment solely to holders of Designated Investment Shares who initially participated in the original Designated Investment.

The Directors, in their absolute discretion, may determine that a Designated Investment should no longer be allocated to a Class of Designated Investment Shares. Upon such determination or on any sale, liquidation, distribution to Shareholders or other disposition of such investment, all Designated Investment Shares in the applicable Class will be automatically converted into Shares of the Class and/or Sub-Fund into which the holders of such Designated Investment Shares initially invested (or, in the event that such Members are no longer holding Shares of that initial Class, into such Class determined by the Board of Directors), to be held by such Shareholders pro-rata to their holding in the Designated Investment Shares.

The Board of Directors shall, at their discretion, accrue, charge or waive any expenses, fees and other charges relating to the Designated Investment Shares as further specified for in the Prospectus.

Redemptions may only be made with respect to Shares and not Designated Investment Shares, accordingly any Shareholder who wishes to redeem all of its shares will generally be required, at the absolute sole discretion of the Board, to continue to participate in any Designated Investment in respect of which they hold Designated Investment Shares as of the date of the proposed redemption until the particular Designated Investment is sold or deemed sold.

Art. 27. Accounting Year. The accounting year of the Company shall commence on the first day of January of each year and shall terminate on the thirty first day of December of the same year.

Art. 28. Distributions. For any Class entitled to distribution, the general meeting of Shareholders of the relevant Class issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-Fund and/or Class shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions. For any Class entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2007 Law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders. Dividends will be declared in the Reference Currency but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks).

Distributions will be made in cash, however, the Board of Directors may, at their sole discretion, decide to make in-kind distributions/payments. Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law the costs of such report will be borne by the relevant investor.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund and/or Class.

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

Title V. Final Provisions

Art. 29. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Custodian shall fulfil the duties and responsibilities as provided for by the 2007 Law. If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find another bank to be custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as custodian of the Company's assets. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 30. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 32 of these Articles of Incorporation. Whenever the Share capital falls below two-thirds of the minimum capital indicated in article 5 of these Articles of Incorporation, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by article 5 of these Articles of Incorporation; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

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

Art. 31. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and the compensation.

The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the Shareholders of each Sub-Fund in proportion to the number of Shares, which they hold in that Sub-Fund. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 32. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time.

Art. 33. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2007 Law; as such laws have been or may be amended from time to time.

Transitory Dispositions

The first Financial Year will begin on the date of the formation of the Company and will end on the thirty first day of December 2013 and the first full set of the audited annual accounts will be prepared for the period up to or ending on the thirty first day of December 2014.

The first annual general meeting of Shareholders will be held in June 2014.

Subscription and payment

The initial capital is set at thirty one thousand Euros (EUR 31,000.-) represented by six hundred (600) fully paid up Shares acknowledged in the notarial deed of the undersigned notary and has been subscribed as follows:

FINEXT Consultants Limited, above named, subscribes for six hundred (600) Shares at the applicable subscription price.

The initial capital has been fully paid up in cash. The result is that as of now the Company has at its disposal the sum of thirty-one thousand Euros (EUR 31,000.-) as has been proved to the undersigned notary.

Declaration

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

Expenses

The expenses, which shall be borne by the Company as a result of its incorporation, are estimated at approximately three thousand Euro.

Extraordinary General Meeting of Shareholders

The above named person, representing the entire subscribed capital and acting as Shareholder of the Company pursuant to Article 23 of the Articles of Incorporation, have immediately taken the following resolutions:

1. The following are elected as Directors for a period of one year ending on the date of the annual general meeting of Shareholders to be held in 2014:

- Mr. Gábor Futó
- Ms. Tracey McDermott
- Mr. Alex Vilchez

2. The initial chairman of the Board of Directors shall be Mr. Gábor Futó;

3. The following is elected as independent auditor for a period ending on the next annual general meeting of Shareholders to be held in 2014: Deloitte Audit S.à.r.l, with its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg

4. The registered office of the Company is established at 15A Avenue J.F. Kennedy L-1855 Grand Duchy of Luxembourg.

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

The document having been read to the appearing persons, known to the notary by their name, surname, status and residence, the appearing persons signed together with the notary the present original deed.

Signé: T. McDERMOTT, J. ELVINGER.

Enregistré à Luxembourg A.C. le 31 octobre 2013. Relation: LAC/2013/4972. Reçu soixante-quinze euros (75.-€).

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande

Luxembourg, le 8 novembre 2013.

Référence de publication: 2014034659/963.

(140039493) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mars 2014.

Cervin S.A., Société Anonyme Soparfi.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 171.934.

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EXTRAIT

L'assemblée générale du 27 février 2014 a renouvelé les mandats des administrateurs.

- Monsieur Manuel HACK, Administrateur, maître ès sciences économiques, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;

- Monsieur Laurent HEILIGER, Administrateur, licencié en sciences commerciales et financières, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg;

- Madame Nathalie GAUTIER, Administrateur-Président, Master Administration des Entreprises, 6, rue Adolphe, L-1116 Luxembourg, Luxembourg.

Leurs mandats prendront fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

L'assemblée générale du 27 février 2014 a renouvelé le mandat du Commissaire aux comptes.

- AUDIT.LU, réviseur d'entreprises, 42, rue des Cerises, L-6113 Junglinster, R.C.S. Luxembourg B 113.620.

Son mandat prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

Luxembourg, le 27 février 2014.

Pour CERVIN S.A.

Société anonyme

Référence de publication: 2014033329/22.

(140037533) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

LKS 1, Société Anonyme.

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 171.326.

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Extrait des résolutions adoptées par l'associé unique de la Société en date du 30 janvier 2014

L'associé unique de la Société a pris les résolutions suivantes:

- Démission de Monsieur Simon Barnes en qualité d'administrateur avec effet au 2 janvier 2014.

- Nomination de Monsieur Ian Kent, employé privé, né 3 décembre 1976 à Birmingham (Grande Bretagne) résidant professionnellement au 47, Avenue John F. Kennedy, L-1855 Luxembourg en tant qu'administrateur avec effet au 2 janvier 2014 et jusqu'à l'issue de l'assemblée générale ordinaire qui approuvera les comptes annuels au 31 décembre 2013.

- Démission de Monsieur Ganash Lokanathen en tant que commissaire avec effet au 15 avril 2013.

- Nomination de Madame Anne-Cécile Jourden-Vasseur, résidant professionnellement au 47, avenue John F. Kennedy, L-1855, Luxembourg, Grand Duché de Luxembourg, née le 4 avril 1975 à Orléans, France en tant que commissaire avec effet au 15 avril 2013.

Le conseil d'administration se compose dorénavant comme il suit:

- Mme. Jennifer Ferrand, Administrateur

- M. Daniel Setton, Administrateur

- M. Ian Kent, Administrateur

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

Pour la Société

Stuart Jehan

Référence de publication: 2014033274/24.

(140036862) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

BL Private Equity Fund SCA SICAV-SIF, Société d'Investissement à capital variable - fonds d'investissement spécialisé sous la forme d'une société en commandite par actions.

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

R.C.S. Luxembourg B 186.252.

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STATUTES

In the year two thousand and fourteen, on the ninth day of April.

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

there appeared:

(1) BL General Partner S.à r.l., a private limited liability company incorporated and existing under the laws of Luxembourg, having its registered office at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, represented by Mr Matthias Kerbusch, juriste, professionally residing in Luxembourg, by virtue of a proxy given under private seal, which, initialled "ne varietur" by the appearing persons and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

(2) Banque de Luxembourg S.A., a public limited liability company incorporated and existing under the laws of Luxembourg, having its registered office at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 005.310, represented by Mr Matthias Kerbusch, juriste, professionally residing in Luxembourg, by virtue of a proxy given under private seal, which, initialled "ne varietur" by the appearing persons 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 have requested the undersigned notary to draw up the following articles of incorporation of a partnership limited by shares (société en commandite par actions):

Preliminary title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below:

"1915 Law"	the Luxembourg law of 10 August 1915 relating to commercial companies, as the same may be amended from time to time
"2007 Law"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
"2013 Law"	the Luxembourg law of 12 July 2013 relating to the managers of alternative investment funds, as the same may be amended from time to time
"Accounting Currency"	the currency of consolidation of the Company, i.e. the USD
"Affiliate"	means in respect of a person (a) any entity controlled, directly or indirectly, by the person; (b) any entity that controls, directly or indirectly, the person; or (c) any entity directly or indirectly under common control with the person; (d) and "Affiliates" means all such entities.

In this respect, the term "control" (including the terms "control", "controlled by" and "under common control with") means, when used in the context of control of a person, the possession, direct or indirect, of the power to direct or cause the direction of the

	management and policies of such person, whether through the ownership of voting interests, by contract or otherwise
"AIFMD"	the Alternative Investment Fund Managers Directive 2011/61/EU
"Alternative Investment Fund Manager" or "AIFM"	the alternative investment fund manager which may be appointed in accordance with Article 18 and the Private Placement Memorandum
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the articles of incorporation of the Company, as may be amended from time to time
"Auditor"	the auditor acting in its capacity as qualified independent auditor (réviseur d'entreprise agréé) of the Company
"Board"	the board of Managers of the General Partner
"Business Day"	each full day on which banks are open for the transaction of normal business in Luxembourg
"Central Administration Agent"	the central administration of the Company, acting as the Company's administrative agent and registrar and transfer agent in Luxembourg as determined in the Private Placement Memorandum
"Class(es)"	one or more Classes of Shares as may be available, where a specific fee structure, distribution policy, Reference Currency or hedging policy shall be applied
"Closing"	any date until which Investors may commit to subscribe for Shares, as determined by the General Partner and specified for each Sub-Fund or Class of Shares in its Special Section
"Company"	BL Private Equity Fund SCA SICAV-SIF, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) incorporated as a partnership limited by shares (société en commandite par actions); for the purpose of this Private Placement Memorandum, "Company" shall also mean, where applicable, the General Partner acting on behalf of the Company or the relevant Sub-Fund(s)
"Conflicts of Interest"	a situation where a Relevant Person or Main Party has personal interests that influence or may influence the way in which such Relevant Person or Main Party assumes its role and responsibility towards the Company in a manner which is distinct from the Company's interest and that is or might be detrimental to the Company
"CSSF"	the Commission de Surveillance du Secteur Financier, the Luxembourg regulator of the financial sector, or any successor thereof
"Defaulting Investor"	any Investor or Shareholder declared as such by the Board in accordance with Article 7
"Depository"	the Company's depository in Luxembourg as determined in the Private Placement Memorandum
"Domiciliation Agent"	the domiciliation agent of the Company, as determined in the Private Placement Memorandum
"Eligible Investors"	the Investors who qualify as Well-Informed Investors and which in respect of a particular Sub-Fund or Class fulfil the additional qualifications or conditions as may be set out in the Special Section for the respective Sub-Fund and/or Class and apply to the offering of Ordinary Shares of such Sub-Fund or Class
"End Investor"	has the meaning ascribed to it in Article 7
"ERISA"	means the US Employee Retirement Security Act of 1974, as amended
"EUR" or "Euro"	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended
"First Closing"	the date determined by the Board to be the date where the first Investors are admitted to commit to subscribe for Shares of a relevant Sub-Fund as determined for each Class of each Sub-Fund in the Special Section
"Final Closing"	the date determined by the General Partner to be the date after which no additional Investors will be admitted to commit to subscribe Shares of a relevant Sub-Fund as determined for each Class of each Sub-Fund in the Special Section. For the avoidance of doubt, the Board may decide to only determine one single Closing, in which case the First Closing is also the Final Closing
"General Partner"	BL General Partner S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) acting as Unlimited Shareholder of the Company

"General Section"	Section 2 of the Private Placement Memorandum containing all general features of the Company, common to all Sub-Funds
"Intermediary"	has the meaning ascribed to it in Article 7
"Investment Advisor"	means the investment advisor as indicated in the Private Placement Memorandum, acting in its capacity as investment advisor of the Company and its different Sub-Funds
"Investor"	any Eligible Investor who has signed and returned a Subscription Form which has been accepted by the General Partner (for the avoidance of doubt, the term includes, where appropriate, a Shareholder); in case of subscriptions for Shares via an Intermediary, the term "Investor" may include the Intermediary or the End Investor, as the context requires
"Limited Shareholder"	a holder of Ordinary Shares of any Class whose liability is limited to the amount of its investment in the Company
"Main Party"	any of the following entities : - the Depositary; - the Central Administration Agent; - the Investment Advisor; - any other entity specifically designated by the Board.
"Management Share"	the management share (action de l'associé gérant commandité) held by the General Partner in the share capital of the Company in its capacity as Unlimited Shareholder
"Manager"	any member of the Board
"Net Asset Value"	the net asset value of the Company as determined in accordance with Article 11 of the Articles of Incorporation and Section 2.14 of the Private Placement Memorandum
"Ordinary Shares"	the ordinary shares (actions ordinaires des commanditaires) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Company
"Person"	any corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"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, the relevant Sub-fund or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company or the Sub-fund may become exposed to tax or other regulatory disadvantages (including, without limitation, causing the assets of the Company or of the Sub-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 or of Eligible Investors as described above and any categories of Well-Informed Investors as may be determined by the General Partner and any US Persons
"Private Equity Investment Structure"	investment structures of any kind and nature, having legal personality or not, whether listed or unlisted, being regulated or not, which may be based in any jurisdiction, and established for the purpose of investing, directly or indirectly, in and financing any kind of Private Equity investments, developments and operations, including without limitations buyouts. This definition typically includes (but is not limited to) Private Equity investment funds and Private Equity fund of funds
"Private Placement Memorandum"	the private placement memorandum of the Company, as supplemented and amended from time to time
"Reference Currency"	the reference currency of each Sub-Fund as specified in the Special Section
"Relevant Person"	any of the following persons : - Manager; - employee of the Company; - any other person specifically designated by the Board.
"Section"	a section of the Private Placement Memorandum
"Shareholder"	any holder of (a) Share(s), i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Shares"	the shares in the capital of the Company, including the Management Share held by the General Partner and the Ordinary Shares of any Class held by the Limited Shareholders
"SICAV- SIF"	société d'investissement à capital variable - fonds d'investissement spécialisé
"Special Section"	the special section of the Private Placement Memorandum, detailing the specific features of each Sub-Fund

"Sub-Fund"	a separate portfolio of assets established for one or more Classes which is invested in accordance with a specific investment objective. The features of each Sub-Fund will be specified in their relevant Special Section
"Subscription Form"	the subscription form executed by an Eligible Investor by which the Eligible Investor commits to subscribe for Ordinary Shares of the Sub-Fund(s) and Class(es) as specified in the Subscription Form for a certain amount
"Subscription Period"	the period between the First Closing and the Final Closing as determined for each Sub-Fund or Class of Shares in its Special Section and during which the Commitments are collected by the the Board for the account of the relevant Sub-Fund
"Subsidiary"	<p>any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary):</p> <p>(a) which is controlled by the Company; and</p> <p>(b) in which the Company holds more than 50% of the share capital; and</p> <p>(c) which meets the following conditions:</p> <p>(i) it does not have any activity other than the holding of investments which qualify under the Investment Objective and Investment Policy of the Company; and</p> <p>(ii) to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Company;</p> <p>any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Company if (i) the Company holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Company has the right to appoint or remove a majority of the members of the managing body of that entity</p>
"UCI"	undertaking for collective investment
"Unlimited Shareholder"	BL General Partner S.à r.l., as holder of the Management Share will be, in its capacity as unlimited shareholder (associé gérant commandité) of the Company, liable without any limits for any obligations that cannot be met out of the assets of the Company and responsible for the management of the Company
"US Person"	<p>any citizen or resident of the United States of America defined as (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (a) organised or incorporated under the laws of any foreign jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Notwithstanding the foregoing clauses (i) through (viii): (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a "U.S. Person"; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed to be a "U.S. Person" if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed to be a "U.S. Person" if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country shall not be deemed to be a "U.S. Person"; and (e) any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if the agency or branch (i)</p>

	operates for valid business reasons and (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located. Furthermore, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. Person."
"Valuation Day"	the day determined by the General Partner for each Sub-Fund as of which the Net Asset Value per Ordinary Share of each Sub-Fund will be calculated, as set out in the Special Section
"Well-Informed Investor"	has the meaning ascribed to it by the 2007 Law, and includes: <ul style="list-style-type: none"> a) institutional investors, in the meaning ascribed under Luxembourg laws and regulations; b) professional investors, i.e. 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: <ul style="list-style-type: none"> (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred twenty five thousand EUR (EUR 125,000.-) in the Company; 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/CE, by an investment firm within the meaning of the Directive 2004/39/CE or by a management company within the meaning of the Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company <p>For the avoidance of doubt, no U.S. Person shall qualify as a Well-Informed Investor, as such term is used in this Private Placement Memorandum.</p>

Chapter I. Name, Registered office, Duration, Object

1. Corporate name. The Company is hereby formed among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Shares, as a Luxembourg partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) with multiple Sub-Funds under the name of BL PRIVATE EQUITY FUND SCA SICAV-SIF.

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

The General Partner is authorised to transfer the registered office of the Company within the municipality of the Company's registered office.

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 the amendments to the Articles of Incorporation.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would interfere with or prevent the normal activity at the registered office of the Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Company'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 taken by the General Partner.

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

4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in assets of any kind permitted to a specialised investment fund governed by the 2007 Law with the purpose of spreading investment risks and of affording its Shareholders the result of the management of its portfolio.

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

Chapter II. Share capital - Shares - Net asset value

5. Share capital - Classes of shares - Sub-funds. The capital of the Company shall be represented by fully paid-up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11. The subscribed

capital must reach the equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000.-) in USD within the first twelve months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

The initial capital of the Company shall be set at forty-six thousand five hundred USD (USD 46,500.-) represented by:

(i) thirty (30) Ordinary Shares without par value, fully paid in and held by the Limited Shareholders who are liable only up to their capital contribution; 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 Company which cannot be met out of the Company's assets.

The Board may, at any time, issue different Classes of Shares which may differ inter alia in their fee structure, subscription and/or redemption procedures, minimum investment and/or subsequent holding requirements, type of target investors and distribution policy applying to them.

The amounts invested in the different Classes belonging to the same Sub-Fund are themselves invested in common underlying investment(s).

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

The Board shall establish a pool of assets constituting a Sub-Fund (compartment) within the meaning of article 71 of the 2007 Law for each Class of Shares or for two or more Classes of Shares. Each such pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Board shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

The Board may create each Sub-Fund for an unlimited or a limited period of time; in the latter case, the Board may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the Shares in the relevant Class(es), in accordance with Article 8, notwithstanding the provisions of Article 24.

At each prorogation of a Sub-Fund, the registered Shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of Shares of the Company, one month prior to the prorogation becoming effective. The Private Placement Memorandum of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

The proceeds of the issue of each Class shall be invested in transferable securities of any kind and other assets permitted by law, pursuant to the investment objective and policy determined by the Board for the Sub-Fund established in respect of the relevant Class or Classes, subject to the investment restrictions provided by law or determined by the Board.

The Company shall be considered as a single legal entity, however, by derogation to the provisions of article 71 (5) of the 2007 Law, the assets of one given Sub-Fund shall only be liable for the debts, commitments and obligations which are attributable to such Sub-Fund. As between the Shareholders, each Sub-Fund shall be treated as a separate entity.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in USD, be converted into Euro and the capital shall be the aggregate of the net assets of all Sub-Funds.

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

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

6. Form of shares. The Company shall issue Shares in registered form only.

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

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

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of Articles 7, 8 and 10, any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Manager of the General Partner or any officer thereof or by any other person duly authorised thereto by the General Partner.

Shareholders shall provide the Company with an address to which all notices and communications 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 Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as

entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Company on a pro rata basis.

Payments of distributions, if any, will be made to the Shareholders by bank transfer. However, the general meeting of Shareholders and/or the General Partner are authorised to make in-kind distributions/payments with respect to annual and interim dividends.

7. Issue of shares. The Board is authorised, without any limitation, to issue at any time fully paid-up Shares with no par value, in any Class and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-Fund and Class is suspended pursuant to the provisions of Article 12.

The Board may impose restrictions on the frequency with which Ordinary Shares are issued; the Board may, in particular, decide that Ordinary Shares 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 Eligible Investors having executed a Subscription Form 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 Form. As far as permitted under Luxembourg laws and regulations, any Subscription Form may contain specific provisions not contained in the other Subscription Forms.

The Board is authorised to offer subscriptions via an intermediary (the "Intermediary"), acting for the account of its clients (the "End Investor"), with the effect that the Intermediary will be inscribed as the Shareholder in respect of the Shares issued, as further detailed in the Private Placement Memorandum.

The Board may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and may fix a minimum subscription and/or a minimum holding amount. The Board may also increase the issue price by any fees and charges as determined by the Board in its discretion and as detailed in the Private Placement Memorandum. Any conditions to which the issue of Shares may be submitted will be detailed in the Private Placement Memorandum.

Except as otherwise provided in the Special Section the Ordinary Shares of each Sub-Fund and/or Class will be issued at a fixed price determined for each Sub-Fund in the Special Section.

After the First Closing, the General Partner can, at its own discretion, decide to hold one or more Closings at the dates determined by the General Partner.

Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged, if any, to the incoming Shareholders.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The payment will be made under the conditions and within the time limits as determined by the Board and described in the Private Placement Memorandum.

The Board 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.

The General Partner may reject any subscription in whole or in part, and the Board may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

The General Partner may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with Article 12, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

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 Form, entitles the General Partner 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.

8. Redemption of shares. Unless otherwise specifically provided for one or more Sub-Funds in the Special Section, any Sub-Fund is closed-ended. Consequently, it does not repurchase its Ordinary Shares upon the request of the Limited Shareholders.

If the net assets of the relevant Sub-Fund on any particular Valuation Day fall at any time below the minimum level determined by the Board pursuant to Article 24 for such Sub-Fund to be operated in an economically efficient manner, the General Partner, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-Fund. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The General Partner will notify the Shareholders of the relevant Sub-Fund prior to the effective date for the compulsory redemption by sending a notice directly to the relevant Shareholders at the address contained in the register of Shareholders.

The notice will indicate the reasons for, and the procedures of, the redemption operations.

All redeemed Shares shall be cancelled.

9. Conversion of shares. Conversion of Shares between Sub-Funds is not possible. Conversion of Shares between Classes of Shares within the same Sub-Fund is not possible, unless provided for in the Special Section.

10. Transfer of shares. The transfer restrictions as set forth in this Article 10 shall not apply to the transfers of the Management Share, which is freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Share and provided the transferee is not a natural person.

For the avoidance of doubt, Ordinary Shares may only be transferred together with the relevant Investor's Undrawn Investor Commitments.

Subject to any transfer restrictions stated below and/or in the Special Section, Ordinary Shares are transferable by an Investor to other Eligible Investors, provided that such transfer of Ordinary Shares may not result in a Prohibited Person holding Ordinary Shares.

Ordinary Shares may not be transferred without the prior written consent of the General Partner, which consent may not be withheld unreasonably. The General Partner will normally (and subject to any overriding concerns of the nature set out below) consider it reasonable to approve transfers by Shareholders in circumstances where such transfer is for the purposes of tax or intra-group restructurings. In particular (but without limitation), the General Partner will be entitled to withhold its consent to a proposed transfer on the following grounds:

- (a) if the General Partner reasonably considers that the transfer would cause the Company to be terminated;
- (b) if the General Partner considers that the transfer would violate any applicable law, regulation or any term of the Company's constitutive documents;
- (c) if the General Partner considers the transferee to be a competitor of the Company or of lower credit worthiness than the transferor; and
- (d) if the General Partner reasonably considers that the contemplated transfer would result in a breach of any limitation of the number of Shareholders in the Company or a Sub-Fund, either as an immediate consequence or in the future.

No transfer of Ordinary Shares will become effective unless and until (i) the transferee agrees in writing to fully and completely assume any outstanding or future obligations of the transferor in relation to the transferred Ordinary Shares under the relevant Subscription Form and agrees in writing to be bound by the terms of the Private Placement Memorandum and Subscription Form, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations and (ii) the transfer has been reflected in the register of Shareholders of the Company.

In addition, each Limited Shareholder agrees that it will not pledge any of its Ordinary Shares without the prior written approval of the General Partner.

11. Calculation of the net asset value per share. The Net Asset Value per Ordinary Share of each Class in each Sub-Fund shall be calculated by the Central Administration Agent under the responsibility of the General Partner with respect to each Valuation Day in accordance with Luxembourg law.

The Net Asset Value per Ordinary Share of each Class in each Sub-Fund will be expressed in the Reference Currency of that Sub-Fund.

The Net Asset Value per Ordinary Share shall be rounded down to three (3) decimal places.

The General Partner will ensure that the Luxembourg Generally Accepted Accounting Principles (GAAP) shall be applied pertaining to the Net Asset Value determination of the Company and the Sub-Funds.

If since the time of determination of the latest Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the assets attributable to the relevant Sub-Fund are dealt in or quoted, the General Partner may, in order to safeguard the interests of the Limited Shareholders and the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The Net Asset Value per Ordinary Share of each Class in each Sub-Fund on any Valuation Day is determined by dividing (i) the net assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Ordinary Shares of such Class then outstanding, in accordance with the valuation rules set forth below.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds. In determining the Net Asset Value per Ordinary Share, income and expenditure are treated as accruing daily.

The calculation of the Net Asset Value per Ordinary Share of each Class in each Sub-Fund shall be made in the following manner:

(1) Assets of the Company

(a) The assets of the Company shall include:

- all equity, bond securities (whether listed or not), including shares, units or interests of the Private Equity Investment Structures or UCIs.
- all cash in hand or on deposit, including any interest accrued thereon;
- all bills and demand notes payable and accounts receivable (including securities or any other assets sold but not delivered);
- all time notes, certificates of deposit, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;
- all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Board or the Depositary;
- the formation expenses of the Company, including the cost of issuing and distributing Ordinary Shares of the Company;
- all other assets of any kind and nature including expenses paid in advance.

(b) The value of the Company's assets shall be determined as follows:

- The shares, units or interests held by each Sub-Fund in the Private Equity Investment Structures which are not listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the latest available net asset value or other valuation calculated by or on behalf of the Private Equity Investment Structures. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value or other valuation of such shares, units or interests, the valuation of such interests may take into account this evaluation event, which include in particular any material events or developments affecting either the Underlying Investments or the Private Equity Investment Structures. The Net Asset Value is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values of the unlisted Private Equity Investment Structures;
- The shares, units or interests held by each Sub-Fund in the Private Equity Investment Structures which are 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 market value;
- The shares, units or interests (other than those of the Private Equity Investment Structures or UCIs for which a net asset value is generally calculated) 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 using the last available valuation guidelines such as the IPEV as included in the Handbook of Professional Standards of the EVCA as a basis;
- 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;
- All other securities, interests and other assets, including debt securities and securities or interests 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 by the General Partner at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Company with a remaining maturity of less than one year will be valued by the amortised cost method, which approximates market value.

The General Partner 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. The Central Administration Agent can rely on such deviations as approved by the Board for the purpose of the Net Asset Value calculation. (2) Liabilities of the Company

The liabilities of the Company shall include:

- all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- all accrued or payable expenses (including 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);
- all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

- an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Board, 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 Company;

- 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 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 value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into such Sub-Fund's Reference Currency at the relevant rates of exchange prevailing on the relevant Valuation Day. All income and expenses will be converted at the exchange rate prevailing at the transaction date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the General Partner.

For the purpose of Article 11 (1) and 11 (2),

(a) Ordinary Shares to be issued by the Company 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 Company the price therefore shall be deemed to be an asset of the Company;

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

(c) where on any Valuation Day the Company has contracted to:

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

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

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

12. Frequency and temporary suspension of the calculation of the net asset value per share, of the issue and the redemption of shares. With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption of Shares shall be calculated from time to time by the Board or any agent appointed thereto by the Company, under the responsibility of the General Partner, at least once a year, at a frequency determined by the Board and specified in the Private Placement Memorandum as well as on each day by reference to which the Board approves the pricing of an issue or a redemption of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Board may suspend the determination of the Net Asset Value per Share of any particular Class and the issue of its Shares to and from its Shareholders:

a) during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the General Partner, or the existence of any state of affairs in the relevant market, disposal of the assets of the relevant Sub-Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the General Partner, a fair price cannot be determined for the assets of the Company;

b) in the case of a breakdown of the means of communication normally used for valuing any asset of the Sub-Fund(s) or if for any reason the value of any asset of the Sub-Fund(s) which is material in relation to the Net Asset Value per Ordinary Share (as to which the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required;

c) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Sub-Fund(s) are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Sub-Fund (s) cannot be effected at the normal rates of exchange;

d) during any period when the value of the net assets of any Subsidiary of the Company may not be determined accurately; or

e) when for any other reason, the prices of any investments cannot be promptly or accurately determined.

If deemed appropriate by the Board, notice of the beginning and of the end of any period of suspension may be published in a Luxembourg daily newspaper and/or in any other newspaper(s) selected by the Board. The CSSF, and if required by applicable regulations, the relevant authorities of any member states of the countries in which Shares are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for Commitments to subscribe for Shares.

The suspension of a Sub-Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue and redemption of Shares of any other Sub-Fund that is not suspended.

Chapter III. Administration and supervision

13. Determination of the general partner. The Company shall be managed by BL General Partner S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as Unlimited Shareholder of the Company.

The General Partner may be removed at any time without cause by means of a resolution of the general meeting of the Limited Shareholders adopted as follows:

- the quorum shall be at least 95% of the Shares capital being present or represented;
- the resolution must then be passed by at 95% of the votes of the Shareholders present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in these Articles of Incorporation, to validly decide on its removal.

The General Partner may also 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 Company), by means of a resolution of the general meeting of Shareholders adopted as follows:

- the quorum shall be a majority of the Shares 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 proportion of the share capital represented.
- in both meetings, resolutions must be passed by at least two thirds of the votes of the Shareholders present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in these Articles of Incorporation, 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 the Articles of Incorporation as described in Article 24, subject to prior the approval of the CSSF.

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

All powers not expressly reserved by law or these 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 Company.

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 Company, in compliance with these Articles of Incorporation and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and adviser agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the corporate object of the Company.

15. Representation of the Company. The Company 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 joint signature of any two other persons to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Company.

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

The Limited Shareholders shall refrain from acting on behalf of the Company 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 contributions to the Company.

17. Delegation of powers; agents of the general partner. The General Partner may, at any time, appoint officers or agents of the Company as required for the affairs and management of the Company, provided that the Limited Shareholders cannot act on behalf of the Company 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 adviser's, sub-investment advisers, officer's or agent's 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.

18. Alternative investment fund manager. The Company may appoint an external AIFM or remain internally-managed under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law. Details regarding the appointment of the external AIFM or internally-managed structure of the Company will be incorporated in the Private Placement Memorandum of the Company.

19. Conflicts of interest. Any Conflict of Interests by a Main Party and/or Relevant Person must be fully disclosed to the General Partner without undue delay. The General Partner will decide on appropriate measures to be taken. Depending on the circumstances, the General Partner may instruct the Main Party and/or Relevant Person to decline to act

or prevent the Main Party and/or Relevant Person from participating in the management of an existing or of a potential Conflict of Interest.

Should a situation occur where a Conflict of Interest that bears the risk to be significantly harmful to the Company, may not be prevented, the General Partner will adequately inform the Limited Shareholders by any communication means that are considered appropriate given the circumstances and disclose the reasons that led to the General Partner's decision to act or decline to act in the given situation. The General Partner may also seek for a decision of the Limited Shareholders on the manner how to handle such situation, if the General Partner considers this to be useful.

The General Partner will keep up to date a register listing the situations when and the activities for which a Conflict of Interest bearing the risk to be significantly harmful to the Company occurred.

To the extent that it is intended that the Sub-Fund(s) will as feeder vehicles invest its assets in Private Equity Investment Structures, it is understood that investment in such Private Equity Investment Structures will not be considered as creating a conflict of interest situation in respect of the General Partner, the Investment Advisor or any of their Affiliates in particular but without limitation in the light of the fact that the Investment Advisor will be advising or managing the Private Equity Investment Structures.

The Company will enter into all transactions on an arm's length basis.

Should a situation occur where a Conflict of Interest that bears the risk to be significantly harmful to the Company, may not be prevented, the General Partner will adequately inform the Limited Shareholders by any communication means that are considered appropriate given the circumstances and disclose the reasons that led to the General Partner's decision to act or decline to act in the given situation. The General Partner may also seek for a decision of the Limited Shareholders on the manner how to handle such situation, if the General Partner considers this to be useful.

20. Investment policies and restrictions. The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific Classes of Shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the Investment Powers and Restrictions as shall be set forth by the Board in the Private Placement Memorandum, in compliance with applicable laws and regulations.

The Board, acting in the best interests of the Company, may decide, in the manner described in the Private Placement Memorandum, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

21. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

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

Chapter IV. General meetings - Accounting year - Distributions

22. General meetings of shareholders of the company. The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon call by the Board. It may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

The annual general meeting of Shareholders shall be held at the registered office of the Company or at any other location in the City of Luxembourg on the third Wednesday of June (unless such date falls on a legal bank holiday, in which case on the next Business Day) at 11 a.m. The first annual general meeting of Shareholders will be held in 2015.

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

Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda sent by registered mail at least eight (8) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. 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 Mémorial and in one Luxembourg newspaper. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice.

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

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission, such person need not be a Shareholder and who may be a Manager of the General Partner.

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

23. General meetings of shareholders of a class or of classes and sub-funds. The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the Shareholders of any Class of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The provisions of Article 22 shall apply *mutatis mutandis* to such general meetings.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a Manager of the General Partner.

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

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

24. Termination, division and amalgamation of sub-funds or classes. In the event that for any reason the value of the net assets of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the Board may decide to compulsorily redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (subject to actual realisation prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-Fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund and/or Class concerned may continue to request redemption of their Shares free of charge (but subject to actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the effective date determined by the Board for the termination, the merger or the transfer of the relevant Sub-Fund and/or Class.

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

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

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this Article 24, the Board may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Company or to another Luxembourg UCI or to another Sub-Fund and/or Class within such other Luxembourg UCI (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will notified in the same manner as described in the second paragraph of this Article 24 (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of this Article 24, the Board may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in the second paragraph of this Article 24 (and, in addition, the notification will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, such a reorganisation of a Sub-Fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-Fund and/or Class to another undertaking for collective investment referred to in the sixth paragraph of this Article 24 or to another Sub-Fund and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

25. Accounting year. The accounting year of the Company shall commence on the first day of January of each year and shall end on the thirty-first day of December of the same year.

In respect of each accounting year, the Company will make available to each Investor an annual report, which will be established in accordance with Luxembourg GAAP, including audited financial statements for the Company, within six (6) months after the end of such accounting year. The annual report will be provided to investors upon request.

Any financial and other information concerning the Company as prescribed by the 2007 Law, including without limitation, the composition of the portfolio held by the Sub-Funds, the Net Asset Value per Share, the issue prices of Shares, the past performance of the Sub-Funds as well as any material changes thereof, will be made available free of charge to each investor before they invest in the Company on any Business Day during normal business hours at the registered office of the Company and at such other places or any such other manner as may be specified in the Private Placement Memorandum.

26. Distributions. For any Class entitled to distribution, the general meeting of Shareholders of the relevant Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board and within the limits provided by law, determine how the distributable cash shall be disposed of, and may from time to time declare, or authorize the Board to declare, distributions.

For any Class entitled to distributions, the General Partner may furthermore decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, part or all of the net income and realised and unrealised capital gains may be distributed provided that after the distribution the net assets of the Company total more than the equivalent of EUR 1,250,000 in USD.

Payments of distributions to the relevant Shareholders shall be made by bank transfer.

The Board may decide to make in-kind distributions/payments of securities of portfolio companies with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and, where applicable, on the basis of a valuation report established by an independent appraiser, the costs of which report will be borne by the relevant Investor. Further details regarding the distribution policy applicable to each Sub-Fund are outlined in the Special Section.

Dividends will be declared in the Reference Currency of each Sub-Fund but, for the convenience of Shareholders, payment may be made in a currency chosen by the Investor. The exchange rates used to calculate payments will be determined by the Central Administration Agent by reference to normal banking rates. Such currency transaction will be effected with the Central Administration Agent at the relevant Shareholder's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-Fund.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the relevant Sub-Fund and/or Class.

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

Chapter V. Final provisions

27. Depositary. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (herein referred to as the "Depositary"). The Depositary shall fulfil the duties and the responsibilities as provided for by Part I of the 2007 Law as well as by all other applicable Luxembourg laws and regulations.

If the Depositary desires to withdraw from the custody agreement, the Board shall use its best endeavours to find another bank to be depositary in place of the withdrawing Depositary, and the Board shall appoint such bank as depositary of the Company's assets. The Board may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

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

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

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

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be. The issue of new Ordinary Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The sums and assets not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed

29. Amendments to the Articles of incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

30. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law.

Transitory dispositions

The first financial year will begin on the date of the formation of the Company and will end on 31 December 2014.
The first annual general meeting of Shareholders will be held in 2015.

Subscription and payment

The initial share capital of the Company is subscribed as follows:

Management Share in the Sub-Fund "BL Private Equity Fund SCA SICAV-SIF - Sub-Fund 1":

Subscriber	Subscribed capital	Number of shares
BL General Partner S.à r.l.	USD 1,500.-	1

Ordinary Shares in the Sub-Fund "BL Private Equity Fund SCA SICAV-SIF - Sub-Fund 1":

Subscriber	Subscribed capital	Number of ordinary shares
Banque de Luxembourg S.A.	USD 45,000.-	30

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of forty-six thousand five hundred USD (USD 46,500.-) is forthwith at the free disposal of the Company, as has been proven to the notary.

Annual reports

The Board shall endeavour to ensure that Shareholders receive an audited annual report comprising information on all investments made by the Company and details of the financial performance of the Company to each financial year.

Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the 1915 Law are fulfilled.

Expenses

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

First extraordinary general meeting of shareholders

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

- 1) The Company's registered office is fixed at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
- 2) The following is appointed independent auditor: "Ernst & Young S.A.", a Luxembourg public limited company with registered office at 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg (RCS Luxembourg, section B Number 47771).

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

The undersigned notary who has personal knowledge of the English language, states herewith that on request of the above appearing parties, the present deed is worded in English only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended

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

The document having been read to the appearing person, known to the notary by its name, surname, status and residence, the appearing person signed together with Us the notary the present original deed.

Signé: M. KERBUSCH, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 17 avril 2014. Relation: EAC/2014/5433. Reçu soixante-quinze Euros (75,- EUR).

Le Releveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014055859/854.

(140064434) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2014.

LDC Consulting Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5823 Fentange, 54, Op der Sterz.

R.C.S. Luxembourg B 184.593.

— STATUTS

L'an deux mille quatorze, le vingt-trois janvier.

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

A COMPARU:

Monsieur Luc DE CLERCK, directeur de sociétés, né le 23 octobre 1954 à Kortrijk, de nationalité belge, et de résidence luxembourgeoise à L-5823 FENTANGE, 54, Op der Sterz, (ci-après «l'Associé Unique»).

Lequel comparant a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Titre I^{er} - Objet, Durée, Dénomination, Siège social

Art. 1^{er}. Il est formé une société à responsabilité limitée qui sera régie par les lois relatives à une telle entité (ci-après "La Société"), et en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (ci-après "La Loi"), ainsi que par les statuts de la Société (ci-après "les Statuts").

Art. 2.

2.1. La société a pour objet l'exercice, à titre indépendant, de toutes les activités relevant directement ou indirectement du conseil économique sous toutes ses formes, aux administrations, aux associations, aux entreprises ou sociétés de droit public ou privé.

2.2. La société a encore pour objet l'acquisition, le développement, la mise en valeur, la commercialisation et la gestion, pour son compte ou pour le compte de tiers, de marques, brevets, franchises, master franchises, royalties et tous autres droits de propriété industrielle et intellectuelle.

2.3. La société a également pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères et toutes autres formes de placement, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

La société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale, tant au Luxembourg qu'à l'étranger, et leur prêter concours, que ce soit par des prêts, des garanties ou de toute autre manière.

La société pourra prêter à des entités de son groupe ou emprunter sous toutes les formes, avec ou sans intérêts, et procéder à l'émission d'obligations.

La société peut réaliser toutes opérations mobilières, financières ou industrielles, commerciales, liées directement ou indirectement à son objet et avoir un établissement commercial ouvert au public. Elle pourra également faire toutes les opérations immobilières, telles que l'achat, la vente, l'exploitation et la gestion d'immeubles.

Elle pourra réaliser son objet directement ou indirectement en nom propre ou pour le compte de tiers, seule ou en association, en effectuant toutes opérations de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

D'une façon générale, la société peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet.

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

Art. 4. La Société aura la dénomination «LDC CONSULTING SARL».

Art. 5. Le siège social est établi dans la commune d'Hesperange.

Il peut-être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification des statuts.

L'adresse du siège social peut-être déplacée à l'intérieur de la commune par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance.

La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Titre II - Capital, Parts sociales

Art. 6. Le capital social est fixé à la somme de douze mille cinq cents euros (EUR 12.500,-) représenté par cent vingt-cinq (125) parts sociales de cent euros (EUR 100,-) chacune.

Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi où il pourra être consulté par chaque associé.

Art. 7. Le capital peut-être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés, en conformité avec l'article 14 des présents Statuts.

Art. 8. Chaque part sociale donne droit à une fraction des actifs et bénéfiques de la Société, en proportion directe avec le nombre des parts sociales existantes.

Art. 9. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Tout associé pourra se faire représenter aux assemblées générales des associés de la Société en désignant par écrit, soit par lettre, soit par télégramme, télex ou courrier électronique une autre personne comme mandataire.

Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, téléfax ou courrier électronique. Les associés exprimeront leur vote en signant la résolution circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyés par lettre ou téléfax.

Art. 10. Dans l'hypothèse où il n'y a qu'un seul associé les parts sociales détenues par celui-ci sont librement transmissibles.

Les parts sociales sont librement transmissibles entre associés. La cession de parts sociales à des non-associés n'est possible qu'avec l'agrément préalable donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par l'article 189 de la Loi.

Art. 11. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite de l'associé unique ou d'un des associés.

Titre III - Gérance

Art. 12. La Société est gérée par un ou plusieurs gérants nommés par résolution de l'associé unique ou de l'assemblée générale des associés dans les conditions décrites ci-après.

Si plusieurs gérants sont nommés, ils constituent un conseil de gérance.

Les gérants peuvent être révoqués à tout moment, avec ou sans justification, par une résolution des associés titulaires de la majorité des votes.

Dans les rapports avec les tiers, le(s) gérant(s) a(ont) tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations conformément à l'objet social.

Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les Statuts seront de la compétence du gérant et en cas de pluralité de gérants, du conseil de gérance.

La Société est valablement engagée en toutes circonstances par la seule signature du gérant technique ou ensemble avec celle du gérant administratif.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance, peut subdéléguer une partie de leurs pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc.

Le gérant ou en cas de pluralité de gérants, le conseil de gérance, détermine les responsabilités et la rémunération quelconques (s'il y en a) de ces agents, la durée de leurs mandats ainsi que toutes autres conditions de son mandat.

Le conseil de gérance peut élire un président parmi ses membres. Si le président est empêché, un remplaçant sera élu parmi les membres présents à la réunion.

Le conseil de gérance peut élire un secrétaire parmi ses membres.

Les réunions du conseil de gérance seront convoquées par tout gérant.

Le conseil de gérance pourra valablement délibérer sans convocation lorsque tous les gérants seront présents ou représentés.

Un gérant peut être représenté à une réunion par un autre membre du conseil de gérance.

Le conseil de gérance ne pourra valablement délibérer que si la majorité de ses membres est présente ou représentée par procurations et qu'à tout le moins deux de ses membres soient présents. Toute décision du conseil de gérance doit être adoptée à une majorité simple. Les résolutions de la réunion seront signées par tous les gérants présents à la réunion.

Un ou plusieurs gérants peuvent participer à une réunion des gérants par conférence téléphonique ou par des moyens de communication similaires à partir du Luxembourg de telle sorte que plusieurs personnes pourront communiquer simultanément. Cette participation sera réputée équivalente à une présence physique lors d'une réunion. Cette décision pourra être documentée par un seul document ou par plusieurs documents séparés ayant le même contenu et signé(s) par les gérants y ayant participé.

Le conseil de gérance pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur, e-mail ou tout autre moyen de communication similaire. L'ensemble constitue le procès-verbal faisant preuve de la décision intervenue. Ces résolutions pourront être documentées par un seul document ou par plusieurs documents séparés ayant le même contenu et signé(s) par tous les membres du conseil de gérance.

Art. 13. Le ou les gérants ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Art. 14. L'associé unique exerce tous pouvoirs qui lui sont conférés par l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quelque soit le nombre de parts qu'il détient. Chaque associé possède des droits de vote en rapport avec le nombre des parts détenues par lui. Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital.

Toutefois, les résolutions modifiant les Statuts de la Société ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social, conformément aux prescriptions de la Loi.

Titre IV - Année sociale, Répartition des bénéfices

Art. 15. L'année sociale commence le premier janvier et se termine le 31 décembre, à l'exception de la première année qui débutera à la date de constitution et se terminera le 31 décembre 2014.

Art. 16. Chaque année, au trente et un décembre, les comptes de la Société sont établis et le gérant, ou en cas de pluralité de gérants, le conseil de gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance desdits inventaires et bilan au siège social.

Art. 17. Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent (10%) du capital social.

Le solde des bénéfices nets peut être distribué aux associés en proportion avec leur participation dans le capital de la Société.

Le gérant ou, en cas de pluralité de gérants, le conseil de gérance est autorisé à décider et à distribuer des dividendes intérimaires, à tout moment, sous les conditions suivantes:

1. Le gérant ou, en cas de pluralité de gérants, le conseil de gérance préparera une situation intérimaire des comptes de la société qui constituera la base pour la distribution des dividendes intérimaires;

2. Ces comptes intérimaires devront montrer des fonds disponibles suffisants afin de permettre une distribution, étant entendu que le montant à distribuer ne peut pas excéder les bénéfices réalisés à la clôture de l'exercice fiscal précédent, augmenté du bénéfice reporté et réserves distribuables et diminué des pertes reportées et montants alloués à la réserve légale, en conformité avec la Loi ou les présents statuts.

Titre V - Dissolution, Liquidation

Art. 18. En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) gérant(s) ou par la loi, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et le paiement des dettes de la Société.

Titre VI - Disposition générales

Art. 19. Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les présents Statuts, il est fait référence à la Loi.

Souscription - Libération

Les parts sociales d'une valeur nominale de cents euros (100,-EUR) ont été souscrites comme suit:

Luc DE CLERCK, prénommé: (cent vingt-cinq parts sociales) 125 parts sociales
 TOTAL: (cent vingt-cinq parts sociales) 125 parts sociales

Toutes les parts sociales ont été intégralement souscrites et libérées par des versements en espèces, de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) se trouve dès maintenant à la disposition de la société, ce dont il a été justifié au notaire instrumentant qui le constate expressément.

Frais

Le comparant a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent au souscripteur ou qui sont mis à sa charge à raison de sa constitution à environ mille trois cents euros (1.300,-EUR).

Décisions de l'associé unique

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

1. Le siège social de la Société est fixée à L-5823 FENTANGE, 54, Op der Sterz.;
2. Est appelé aux fonctions de gérant administratif pour une période indéterminée:
 - Monsieur Luc DE CLERCK, directeur de sociétés, né le 23 octobre 1954 à Kortrijk, de nationalité belge, et de résidence luxembourgeoise à L-5823 FENTANGE, 54, Op der Sterz.;
3. Est appelé aux fonctions de gérant technique pour une période indéterminée:
 - Monsieur Frank CHRISTIAENS, employé privé, de nationalité luxembourgeoise, demeurant à L-5823 FENTANGE, 54, Op der Sterz.

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, celui-ci a signé le présent acte avec le notaire.

Signé: L. De Clerck et M. Schaeffer.

Enregistré à Luxembourg A.C., le 27 janvier 2014. LAC/2014/3791. Reçu soixante-quinze euros (75.- €).

Le Releveur (signé): Irène Thill.

POUR COPIE 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 19 février 2014.

Référence de publication: 2014026148/182.

(140031808) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

Food for your Senses a.s.b.l., Association sans but lucratif.

Siège social: L-7780 Bissen, 5, roue de Mersch.

R.C.S. Luxembourg F 8.328.

Art. 2. Objet social. L'Association a pour objet la promotion de l'activité culturelle locale. A cette fin, l'Association peut exercer toute activité qui, entre autres, consiste dans l'organisation, la co-organisation et/ou la coordination d'événements culturels et de formation(s) dans le domaine de la culture; et de promouvoir la culture au niveau national, régional et, le cas échéant, au niveau international et d'entreprendre toutes activités principales et accessoires à son objet. Dans les limites de son objet social, l'Association peut acquérir, posséder, détenir, louer, vendre, prêter, mettre en gage des propriétés intellectuelles, mobilières et immobilières. Elle peut poser les actes se rapportant directement ou indirectement à son objet et prêter son concours et s'intéresser à toute activité similaire. L'Association peut exercer toute activité accessoire qu'elle estime utile et/ou nécessaire pour l'accomplissement de son objet.

Art. 3. Siège social. Le siège social de l'Association est établi dans la ville de Bissen, Grand-Duché de Luxembourg. Le siège social peut être transféré dans toute autre localité Grand-Duché de Luxembourg par décision simple du conseil d'administration.

Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision simple du conseil d'administration.

Dans l'hypothèse où le conseil d'administration estimerait que des événements exceptionnels d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de l'Association à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de l'Association, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

Art. 5. Exercice social. L'exercice social de l'Association commence le premier janvier de chaque année et se termine le trente-et-un décembre de la même année.

Art. 6. Adhésion et droit de vote. L'Association se compose d'au moins trois (3) membres effectifs. L'adhésion de membres d'honneur est possible.

Pour être admis comme membre de l'Association, le candidat doit réunir les conditions suivantes:

a) avoir été admis par le conseil d'administration statuant à la majorité de ses membres, sur demande écrite adressée au conseil d'administration;

b) avoir versé sa cotisation.

Seuls les membres effectifs ont un droit de vote à l'assemblée générale. Dans l'hypothèse où le conseil d'administration estimerait que l'intérêt social de l'Association le requiert, il pourra, de manière discrétionnaire, par décision unanime, conférer à titre exceptionnel un droit de vote aux membres d'honneur. Sous peine de nullité, ce droit de vote exceptionnel dans le chef des membres d'honneur doit être consacré par décision unanime du conseil d'administration, prise préalablement à l'assemblée générale pour laquelle il s'appliquera. Le droit de vote à titre exceptionnel dans le chef des membres d'honneur doit être expressément mentionné dans la convocation à l'assemblée générale pour laquelle il s'appliquera. Le droit de vote à titre exceptionnel dans le chef des membres d'honneur ne s'appliquera que pour le/les assemblée(s) générale(s) prévue(s) par la décision respective du conseil d'administration. Les conditions requises pour un droit de vote à titre exceptionnel dans le chef des membres d'honneur sont prescrites sous peine de nullité.

Sous réserve d'un quorum plus élevé prévu par les présents statuts ou la Loi, les décisions collectives des membres de l'Association ne seront valablement adoptées que pour autant qu'elles auront été adoptées par plus de la moitié des membres présents et représentants étant munis d'un droit de vote. Si ce chiffre n'est pas atteint à la première réunion ou consultation par écrit, les membres peuvent être convoqués ou consultés une seconde fois par voie écrite avec le même ordre du jour et les décisions sont valablement prises à la majorité des votes émis.

Art. 7. Démission des membres. Tout membre peut démissionner en s'adressant par voie écrite au conseil d'administration. Le membre qui, après mise en demeure, ne s'acquitte pas de ses cotisations, est considéré comme démissionnaire. En cas de démission, le conseil d'administration peut fixer par décision simple la date à laquelle la démission prendra effet. Si l'intérêt social de l'Association le requiert, il pourra retarder l'effet de la démission sans que la prise d'effets ne dépasse un délai raisonnable.

Il pourra être exclu le membre qui refuserait de se conformer à la Loi, aux statuts et au règlement d'ordre intérieur ainsi qu'aux décisions du conseil d'administration statuant dans les limites de ses pouvoirs légaux. Pourra être exclu également le membre, qui par des actes et omissions, porte atteinte à l'honneur et/ou à la réputation de l'Association.

Art. 8. Assemblée générale. L'assemblée générale est composée de l'ensemble des membres munis d'un droit de vote. L'assemblée générale des membres est investie des pouvoirs qui lui sont expressément réservés par la Loi et par les présents statuts.

Art. 9. Convocation et décisions. L'assemblée générale ordinaire a lieu au courant du premier trimestre de l'année civile entamée.

La convocation à l'assemblée générale est émise par voie écrite. A l'assemblée générale, chaque membre peut être porteur d'une procuration de vote d'un autre membre de l'Association au maximum.

Des décisions peuvent être prises en dehors de l'ordre du jour si l'assemblée générale y consent à la majorité des deux tiers des membres présents ou représentés.

L'assemblée générale est présidée par le président du conseil d'administration. Le conseil d'administration fait fonction de bureau de l'assemblée générale.

Dans l'hypothèse où et tant que l'Association n'a pas plus de vingt-cinq (25) membres effectifs, des décisions collectives qui relèveraient d'ordinaire de la compétence de l'assemblée générale, pourront être valablement adoptées par voie de décisions écrites. Dans une telle hypothèse, chaque membre recevra le texte de ces résolutions ou des décisions à adopter expressément formulées et votera par écrit.

Dans l'hypothèse où l'Association aurait plus de vingt-cinq (25) membres, une assemblée générale des membres devra être tenue au minimum dans les quatre (4) mois suivant la fin de l'exercice social au Luxembourg à l'endroit tel que précisé dans la convocation.

D'autres assemblées générales des membres pourront être tenues aux lieux et heures indiquées dans les convocations correspondantes. Si tous les membres sont présents ou représentés à l'assemblée générale et renoncent aux formalités de convocation, l'assemblée pourra être tenue sans convocation ou publication préalable.

Art. 10. Rôle de l'assemblée générale. Une délibération de l'assemblée générale est nécessaire pour les objets suivants:

1° la modification des statuts;

2° la nomination et révocation des administrateurs. Pour être élu au conseil d'administration ceux qui obtiennent la majorité des votes exprimés;

3° l'approbation annuelle des comptes de l'exercice de l'année civile écoulée et du budget de l'exercice de l'année civile entamée;

4° la dissolution de l'Association.

Art. 11. Conseil d'administration. Le conseil d'administration est l'organe exécutif et représentatif de l'Association. Le conseil d'administration est un organe collégial qui gère les affaires et le patrimoine de l'Association. Il est en charge de la gestion journalière de l'Association et il est compétent pour prendre toute décision nécessaire au bon fonctionnement de l'Association. Tout pouvoir qui n'est pas réservé expressément à l'assemblée générale par les présents statuts ou par la Loi, relève de la compétence du conseil d'administration.

Les administrateurs sont nommés pour une durée indéterminée et peuvent être librement révoqués à tout moment par une décision prise selon la procédure requise pour une modification des présents statuts. Les administrateurs sont rééligibles.

Le conseil d'administration est composé d'au moins trois (3) membres effectifs majeurs, exerçant les fonctions de président, trésorier et secrétaire. La répartition de ces fonctions et la détermination des pouvoirs respectifs sont fixés par consensus entre les administrateurs élus. Dans l'hypothèse où pas d'accord ne peut être trouvé concernant la répartition des fonctions et les pouvoirs respectifs des administrateurs; le conseil d'administration soumettra exceptionnellement la décision sur les points contestés à l'assemblée générale qui statuera par majorité simple.

Les décisions du conseil d'administration sont en principe prises à la majorité des voix des administrateurs présents ou représentés à chaque réunion ou consultation écrite du conseil d'administration. Le président du conseil d'administration, le cas échéant, dispose d'une voix prépondérante.

Art. 12. Représentation et Délégation. Le conseil d'administration gère les affaires de l'Association et la représente dans tous les actes judiciaires et extrajudiciaires. Il peut, sous sa responsabilité, déléguer ses pouvoirs à l'un de ses membres ou à un tiers. Chaque administrateur peut valablement engager l'Association par sa seule signature.

Art. 13. Cotisations. Le montant de la cotisation annuelle pour les membres effectifs est librement fixée par le conseil d'administration sans que la cotisation ne puisse dépasser le montant de cinquante (50) euros. La cotisation annuelle pour les membres d'honneur est individuellement négociable sans que la cotisation ne puisse dépasser le montant trente mille (30000) euros.

Le membre démissionnaire ne peut pas prétendre à une restitution de sa cotisation et n'a aucun droit sur le patrimoine de l'Association.

Art. 14. Modifications des statuts. L'assemblée générale ne peut valablement délibérer sur les modifications aux statuts que si l'objet de celles-ci est spécialement indiqué dans la convocation, et si l'assemblée réunit les deux tiers des membres. Aucune modification ne peut être adoptée qu'à la majorité des deux tiers des voix.

Art. 15. Dissolution. En cas de dissolution, le capital sera affecté à une organisation ayant des buts similaires proposée par le conseil d'administration.

Elle peut être dissoute à tout moment et sans cause par une décision de l'assemblée générale des membres adoptée selon les conditions requises pour une modification des présents statuts.

Art. 16. Litiges et autres. Pour tous les points non réglés par les présents statuts, il est référé à la Loi.

Signature.

Référence de publication: 2014026427/117.

(140031403) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

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

Capital social: EUR 173.525,47.

Siège social: L-2210 Luxembourg, 54, boulevard Napoléon I^{er}.

R.C.S. Luxembourg B 47.707.

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Extrait de la décision de l'associé unique en date du 26 février 2014

L'associé unique de la société décide de transférer le siège social du 3, rue Nicolas Adames à L-1114 Luxembourg au:

54, Boulevard Napoléon I^{er}

L-2210 Luxembourg

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

Signature

Un mandataire

Référence de publication: 2014033221/15.

(140037063) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.
