MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1215 13 mai 2014

SOMMAIRE

IRML, Société Anonyme.

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

R.C.S. Luxembourg B 132.014.

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

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

Senningerberg, le 12 mars 2014.

Référence de publication: 2014037037/10.

(140042375) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Kikuoka Luxembourg S.A., Société Anonyme.

Siège social: L-5412 Canach, Scheierhaff.

R.C.S. Luxembourg B 28.646.

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

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

Senningerberg, le 12 mars 2014.

Référence de publication: 2014037057/10.

(140042429) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

KP Automotive S.àr.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 102.530.

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Les comptes annuels au 31 décembre 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 11 mars 2013.

Référence de publication: 2014037058/10.

(140042465) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

KP Interiors S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 102.528.

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Les comptes annuels au 31 décembre 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 11 mars 2014.

Référence de publication: 2014037059/10.

(140042322) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Lesedi Project Holdco S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 171.417.

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Le Bilan et l'affectation du résultat 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 11 mars 2014.

Lesedi Project Holdco S.à.r.l.

Nathalie S.E. Chevalier

Manager B

Référence de publication: 2014037060/14.

(140042412) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Jean-Paul BRISBOIS s.à r.l., Société à responsabilité limitée.

Siège social: L-7317 Steinsel, 6, rue Paul Eyschen.

R.C.S. Luxembourg B 50.063.

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Les comptes annuels du 01/01/2013 au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014037039/10.

(140042200) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Jacobs Möbelhandelsagentur S.à r.l., Société à responsabilité limitée.

Siège social: L-6633 Wasserbillig, 37AB, route de Luxembourg.

R.C.S. Luxembourg B 70.714.

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Rectificatif du dépôt numéro L140034997 enregistré et déposé le 25/02/2014

Der Gesellschaftssitz befindet sich an der 37ab, Route de Luxembourg, L-6633 Wasserbillig.

Die Geschäftsführung

Référence de publication: 2014037040/10.

(140042136) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Ipso Facto S.à r.l., Société à responsabilité limitée.

Siège social: L-3364 Leudelange, 5, rue du Château d'Eau.

R.C.S. Luxembourg B 53.684.

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Les comptes annuels au 31.12.2013 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.

Esch-sur-Alzette, le 11/03/2014. Signature.

Référence de publication: 2014037036/10.

(140042129) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Leideleng 5 S.A., Société Anonyme.

Siège social: L-8232 Mamer, 61, rue de Holzem.

R.C.S. Luxembourg B 144.044.

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

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

Signature.

Référence de publication: 2014037028/10.

(140042176) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Indiramedia S.A., Société Anonyme.

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.

R.C.S. Luxembourg B 172.419.

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Laut Beschluss einer ausserordentlichen Generalversammlung der Aktionäre vom 19.02.2014 ist folgende Änderung beschlossen worden:

1. Die Gesellschaft THE CLOVER S.A. wir mit sofortiger Wirkung als Rechnungskoinmissar abberufen.

Als neuer Rechnungskommissar bis zur ordentlichen Generalversammlung des Jahres 2020 wird die Gesellschaft INVEST CONTROL SARL, RCB 23230, mit Sitz in 6, Avenue Guillaume, L-1650 Luxembourg berufen.

Luxemburg, den 19.02.2014.

INDIRAMEDIA S.A.

Référence de publication: 2014037029/14.

(140042435) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Idea Coiffure S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 77.443.

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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.
Luxembourg, le 11 mars 2014.

Référence de publication: 2014037024/10.

(140042152) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Inservio S.A., Société Anonyme.

Siège social: L-5773 Weiler-la-Tour, Schlammesté.

R.C.S. Luxembourg B 160.898.

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Le bilan au 31.12.2012 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.

Luxembourg, le 12 mars 2014.
Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L-1013 Luxembourg

Référence de publication: 2014037030/14.

(140042455) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

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

Siège social: L-2414 Luxembourg, 3, Raspert.

R.C.S. Luxembourg B 64.056.

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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.
Echternach, le 11 mars 2014. Signature.

Référence de publication: 2014037031/10.

(140042093) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

I.F.M., Inter Fund Management S.A., Société Anonyme.

Siège social: L-1233 Luxembourg, 2, rue Jean Bertholet.

R.C.S. Luxembourg B 66.188.

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Les statuts coordonnés de la société 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 11 mars 2014.

Référence de publication: 2014037032/10.

(140041965) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

JL Partners, Société à responsabilité limitée.

Siège social: L-8255 Mamer, 10, rue Mont Royal.

R.C.S. Luxembourg B 168.710.

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Les statuts coordonnés de la société 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 12 mars 2014.

Référence de publication: 2014037042/10.

(140042447) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

HD Group Invest S.A., Société Anonyme.

Siège social: L-1631 Luxembourg, 49, rue Glesener.

R.C.S. Luxembourg B 157.991.

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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.

Signature.

Référence de publication: 2014037010/10.

(140042354) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Henfin S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 23.731.

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Les comptes annuels au 31 décembre 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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2014037012/13.

(140042143) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Home-Elec S.à r.l., Société à responsabilité limitée.

Siège social: L-8371 Hobscheid, 24, rue de Steinfort.

R.C.S. Luxembourg B 182.966.

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Rectificatif relatif au dépôt L140041523 déposé le 11/03/2014

Je soussigné Chi-Tai TRÂN, gérant technique de la société HOME-ELEC S.àr.l., dont le siège social est sis à 24, rue de Steinfort, L-8371 Hobscheid, immatriculée au RCS de Luxembourg sous le numéro B182966, déclare par la présente démissionner de mes fonctions de gérant technique de la société HOME-ELEC S.àr.l. à compter du 10 mars 2014.

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

Luxembourg, le 12 mars 2014. Chi-Tai Trân.

Référence de publication: 2014037014/13.

(140042222) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

PE Feeder GP S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 145.038.

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Extrait de décisions de l'actionnaire unique du 30 décembre 2013

Il résulte d'une assemblée générale ordinaire de l'actionnaire unique de la Société (l'Assemblée) tenue par voie circulaire le 30 décembre 2013, la révocation des mandats de gérants.

Lors de cette même Assemblée, M. Alberto Cavadini, né le 4 octobre 1969 à Como, Italie avec résidence professionnelle au 24, rue Beaumont, L-1219 Luxembourg et M. Carlo Sconosciuto, né le 4 mai 1977 à Terracina, Italie et résidant au 84 Boulevard de la Petrusse L-2320 Luxembourg, Grand-Duché de Luxembourg ont été nommés gérants de la Société avec effet au 1 er janvier 2014 et pour une durée indéterminée.

POUR EXTRAIT CONFORME ET SINCERE
PE Feeder GP S.à r.l.
Signature
Un mandataire

Référence de publication: 2014037158/18.

(140042571) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

A. Schulman Sàrl, Société à responsabilité limitée.

Capital social: EUR 86.238.000,00.

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

R.C.S. Luxembourg B 103.433.

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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.

Luxembourg, le 12 mars 2014.

Référence de publication: 2014037271/10.

(140042735) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

A. Schulman Holdings S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 189.667.000,00.

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

R.C.S. Luxembourg B 103.028.

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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.

Luxembourg, le 12 mars 2014.

Référence de publication: 2014037270/10.

(140042738) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

A.E.M. Atelier Electrique Mertert S.à.r.l., Société à responsabilité limitée.

Siège social: L-6688 Mertert, Zone Industrielle Port de Mertert.

R.C.S. Luxembourg B 53.222.

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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.

Echternach, le 13 mars 2014. Signature.

Référence de publication: 2014037273/10.

(140043139) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Achilles Holdings 1 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 793.711,12.

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

R.C.S. Luxembourg B 155.952.

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Les comptes annuels au 31 décembre 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 13 mars 2014.

Référence de publication: 2014037277/10.

(140043561) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Clearline Investment S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 185.176.

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STATUTES

In the year two thousand and fourteen on the third day of March,

Before us, Maître Francis Kesseler, notary residing in Esch-sur-Alzette, Grand-Duchy of Luxembourg,

There appeared:

Criteria S.à r.l., with registered office at 10B, rue des Mérovingiens, L-8070 Bertrange, and registered with the Luxembourg Trade and Companies Register under number B 97.199;

here represented by Mrs. Sofia Afonso Da-Chao Conde, notary clerk, residing at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg by virtue of a proxy given under private seal.

Which power of attorney, after being signed "ne varietur" by the appearing party and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as here-above stated, has requested the notary to draw up the articles of association of a public limited liability company ("société anonyme") as follows:

"Title I. - Denomination, Registered office, Object, Duration

Art. 1. There is hereby established a public limited liability company ("société anonyme") under the corporate denomination of "Clearline Investment S.A." (the "Company") governed by the present articles of association (the "Articles") and by current Luxembourg laws (the "Law"), in particular the law of 10 August 1915 on Commercial Companies, as amended (the "Commercial Companies Law").

Art. 2. The Company has its registered office in the City of Bertrange, Grand-Duchy of Luxembourg.

The registered office may be transferred within the municipality of Bertrange by decision of the board of directors or the sole director, as the case may be.

The registered office of the Company may be transferred to any other place in the Grand-Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholders or of the sole shareholder (as the case may be) adopted under the conditions required by the Commercial Companies Law.

The Company may have offices and branches (whether or not a permanent establishment) both in the Grand Duchy of Luxembourg and abroad.

In the event that the board of directors or the sole director, as the case may be, should determine that extraordinary political, economic or social developments have occurred or are imminent that 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 extraordinary circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of directors or the sole director as the case may be.

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

Art. 4. The Company's purpose is:

(1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;

(2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;

(3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(4) To enter into and participate in financial, commercial and other transactions;

(5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies than the Company (the "Affiliates") any assistance, loans, advances or guarantees (in the latter case, even in favour of a third-party lender of the Affiliates);

(6) To borrow and raise money in any manner and to secure the repayment of any money borrowed; and

(7) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Title II. - Capital, Shares

Art. 5. The share capital of the Company is set at EUR 31,000 (thirty-one thousand Euro) represented by 31,000 (thirty-one thousand) ordinary shares having a nominal value of EUR 1 (one Euro) each (the "Ordinary Shares").

The Company may issue, from time to time, class A shares (the "Class A Shares"); class B shares (the "Class B Shares"); class C shares (the "Class C Shares"); class D shares (the "Class D Shares"); class E shares (the "Class E Shares"), class F shares (the "Class F Shares"), class G shares (the "Class G Shares"), class H shares (the "Class H Shares"), class I shares (the "Class I Shares") and class J shares (the "Class J Shares").

All the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Shares, the Class G Shares, the Class H Shares, the Class I Shares and the Class J Shares will be collectively referred to as the "Classes of Shares" as the case may be, or individually as a "Class of Shares". All the Ordinary Shares and the Classes of Shares will be collectively referred to as the "shares" as the case may be, or individually as a "share".

The authorized share capital of the Company is fixed at EUR 300,000,000 (three hundred million Euros) and the issue of up to 300,000,000 (three hundred million) new shares of EUR 1 (one Euro) each. The board of directors or the sole director, as the case may be, is authorized, during a period expiring 5 (five) years after the publication of the authorization

granted by the shareholder(s) meeting in the Mémorial C, Recueil des Sociétés et Associations, to increase in one or several times the share capital within the limits of the authorized capital.

The term or extent of this authority may be extended by resolution of the shareholder(s) in general meeting from time to time, in the manner required for amendment of these Articles in accordance with the Commercial Companies Law.

The board of directors or the sole director, as the case may be, is authorized to determine the conditions attaching to any subscription for the new shares from time to time. The board of directors or the sole director, as the case may be, shall be entitled to limit or suppress the preferential subscription rights granted to each shareholder prorata to its shareholding.

The board of directors or the sole director, as the case may be, may delegate to any duly authorized person, the power of accepting subscription and receiving payment for shares representing part or all of such increased amount of capital.

Upon each increase of the share capital of the Company by the board of directors or the sole director, as the case may be, within the limits of the authorized capital, the first paragraph of article 5 of the Articles shall be amended accordingly and the board of directors or the sole director, as the case may be, shall take or authorize any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

The shares may be in registered or bearer form at the option of the shareholder(s) with the exception of those shares for which the law prescribes the registered form.

The share capital may be increased or reduced in compliance with the legal requirements.

Art. 6. Redemption of the Classes of Shares. The Company shall have power to redeem one or more entire Class(es) of Shares through the redemption and cancellation of all the shares in issue in such Class(es) of Shares.

Such redeemed Class(es) of Shares shall be cancelled through a reduction of the share capital. The Redemption and cancellation of shares shall (i) be made in the reverse alphabetical order of the Classes of Shares in issuance (starting with Class J Shares) and (ii) always be made on all the shares of the Class of Shares concerned.

Such redemption of Class(es) of Shares shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the sole shareholder (as the case may be), adopted under the conditions required for amendment of the Articles.

In the event of a reduction of share capital through the repurchase and the cancellation of a Class of Shares (i) such Class of Shares gives right to the Total Cancellation Amount (as defined below) to the holders thereof pro rata to their holding in such class (with the limitation however to the Available Amount (as defined below)) and (ii) the holders of shares of the repurchased and cancelled Class of Shares shall receive from the Company an amount equal to the Cancellation Value Per Share (as defined below) for each share of the relevant Class of Shares held by them and cancelled.

Upon redemption and cancellation of the shares of the relevant Class of Shares, the Cancellation Value Per Share will become due and payable by the Company.

Available Amount	means the total amount of undistributed net profits of the Company, including profits made since the date of the Interim Accounts, increased by (i) any freely distributable share premium and other freely distributable reserves including all funds available for distribution plus any profits carried forward and sums drawn from reserves available for this purpose, (ii) the amount of the share capital reduction and legal reserve reduction relating to the Class(es) of Shares to be cancelled, knowing that the amount to be distributed may not exceed the total available sums for distribution as calculated in accordance with Article 72.2 b) of the Commercial Companies Law, but reduced by (i) any losses (including carried forward losses) and (ii) any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles, each as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that: AA = (NP + P+ CR) - (L+ LR) Whereby: AA = Available Amount NP = net profits (including carried forward profits) P = any freely distributable share premium and other freely distributable reserves CR = the amount of the share capital reduction and legal reserve reduction relating to the Class of Shares to be cancelled L = losses (including carried forward losses) LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles.
Cancellation Value Per Share	means the amount calculated by dividing the Total Cancellation Amount by the number of Shares in issue in the Class of Shares to be repaid and cancelled.
Interim Accounts	means the interim accounts of the Company as at the relevant Interim Account Date.

Interim Account Date	means the date no earlier than 8 (eight) days before the date of the redemption and cancellation of the relevant Class of Shares.
Total Cancellation Amount	shall be an amount determined by the sole director or the directors (as the case may be) in accordance with article 72.2 b) of the Commercial Companies Law, and approved by the general meeting of the shareholders or of the sole shareholder (as the case may be) on the basis of the relevant Interim Accounts. The Total Cancellation Amount for each Class of Shares shall be the Available Amount of such class as at the time of its cancellation. Nevertheless the sole director or the directors (as the case may be) may provide for a Total Cancellation Amount different from the Available Amount provided however that (i) the Total Cancellation Amount shall never be higher than such Available Amount, (ii) such different Total Cancellation Amount shall be notified by the sole director or the directors (as the case may be) to all the shareholders of the Company through written notice and that (iii) this Total Cancellation Amount has not been disputed in writing by any shareholders of the Company within 3 (three) days following receipt of the written notice from the sole director or the directors (as the case may be).

Redemption of the Ordinary Shares

Subject to the prior redemption of all Classes of Shares, the Company may redeem the Ordinary Shares.

The redemption of the Ordinary Shares shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the sole shareholder (as the case may be), adopted under the conditions required for amendment of the Articles.

If the redemption price for the Ordinary Shares is in excess of the nominal value of the Ordinary Shares to be redeemed, such redemption may only be decided to the extent that sufficient distributable sums are available as regards the excess purchase price.

Title III. - Management

Art. 7. For so long as the Company has a sole shareholder, the Company may be managed by a sole director. In this case, the sole director exercises all the powers conferred to the board of directors.

Where the Company has more than one shareholder, the Company shall be managed by a board of directors comprising at least 3 (three) members in accordance with the provisions of the Commercial Companies Law and composed of one or several category A director(s) and of one or several category B director(s).

The directors, whether shareholders or not, are appointed and designated as category A director or category B director for a period not exceeding 6 (six) years (renewable) by the sole shareholder or by the general meeting of shareholders, as the case may be, which may at any time and ad nutum remove them.

The number of directors, their term and their remuneration are fixed by the sole shareholder or by the general meeting of the shareholders, as the case may be.

Art. 8. The board of directors may elect from among its members a chairman who in case of tie vote, shall have a casting vote and who may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the board of directors and of the resolutions of the shareholders. The chairman will preside at all meetings of the board of directors. In his absence, the other members of the board of directors will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or represented at such meeting.

The board of directors is convened upon call by the chairman, as often as the interest of the Company so requires. It must be convened each time two directors so request.

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

No such written notice is required if all the members of the board of directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by mail, e-mail or by telefax, of each member of the board of directors.

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing, whether in original, by mail, e-mail or by telefax, another director as his or her proxy. A director may represent more than one of his or her colleagues.

The board of directors can validly debate and take decisions only if at least the majority of its members is present or represented, including at least one category A director and one category B director. Decisions are taken by the majority of the members present or represented, including at least one category A director and one category B director.

Directors may participate in a meeting of the board of directors by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided that all actions approved by the directors at any such meeting will be reproduced in writing in the form of resolutions.

The deliberations of the board of directors shall be recorded in the minutes, which have to be signed by the chairman or one category A director and one category B director. Any transcript of or excerpt from these minutes shall be signed by the chairman or one category A director and one category B director.

Resolutions signed by all members of the board of directors will be as valid and effective as if passed at a meeting duly convened and held. The signatures of such resolutions may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, e-mail or similar communication.

Art. 9. The board of directors or the sole director, as the case may be, is vested with the powers to perform all acts of administration and disposition in compliance with the corporate object of the Company.

All powers not expressly reserved by the law or by the Articles to a meeting of the shareholders of the Company or the sole shareholder (as the case may be) fall within the competence of the board of directors, or as the case may be, the sole director.

Art. 10. The Company will be bound in all circumstances by (i) the joint signature of one category A director and one category B director, or (ii) the sole signature of the sole director, as the case may be, and (iii) by an authorised representative if special decisions have been passed concerning the authorized signature in case of delegation of powers or proxies given by the board of directors or the sole director, as the case may be, pursuant to article 11 of the Articles and within the limits of the authority granted under such special decisions.

Art. 11. The board of directors or the sole director, as the case may be, 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 or members of the board of directors, officers or other agents who need not be shareholders of the Company and who will be called managing directors.

The board of directors or the sole director, as the case may be, may appoint a person, either director or not, for the purposes of performing specific functions at every level within the Company. The board of directors or the sole director, as the case may be, will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

Art. 12. Any litigation involving the Company, either as plaintiff or as defendant, will be handled in the name of the Company by the board of directors, represented by its chairman or by the director delegated for this purpose, or by the sole director, as the case may be.

Title IV. - Supervision

Art. 13. The financial statements of the Company are controlled by one or several statutory auditors ("commissaire aux comptes") or, where required by law, an independent external auditor ("réviseur d'entreprises agréé"), appointed by the shareholders or the sole shareholder of the Company, as the case may be, which will determine their number, fix their remuneration and the term of their office with the Company. The statutory auditor(s) shall be elected for a term not exceeding 6 (six) years and shall be eligible for re-appointment.

The statutory auditor(s) in office may be removed at any time by the sole shareholder or by the general meeting of shareholders of the Company, as the case may be, without cause (ad nutum).

The statutory auditor shall fulfil all duties prescribed by Luxembourg law.

The independent external auditor shall be appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the qualified auditors registered in the Financial Sector Supervisory Commission ("Commission de Surveillance du Secteur Financier") public register.

Title V. - General meeting

Art. 14. As long as there is only a sole shareholder of the Company, such sole shareholder will exercise the powers of the general meeting of shareholders.

The decisions taken by the sole shareholder are documented by way of minutes.

In the case of a plurality of shareholders, any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company.

The annual general meeting of the shareholders shall be held in the Grand Duchy of Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the 1 st Wednesday of June of each year at 4.00 p.m. If such day is not a day on which for banks in Luxembourg are open for business, the annual general meeting shall be held on the next following business day.

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

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

The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the general meetings, unless otherwise provided herein.

The board of directors or, as the case may be, the sole director, as well as the statutory auditor may convene a general meeting. They shall be obliged to convene it so that it is held within a period of one month, if shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any general meeting. This request must be addressed to the Company at least 5 (five) days before the relevant general meeting.

Each share is entitled to one vote.

Except as otherwise required by law or by these Articles, resolutions at a duly convened general meeting will be passed by a simple majority of those present or represented and voting.

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

The minutes of the general meeting will be signed by the members of the bureau of the General Meeting and by any shareholder who wishes to do so.

However, in case decisions of the general meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the board of directors.

Title VI. - Accounting year, Allocation of profits

Art. 15. The accounting year of the Company shall begin on the 1 st of January and shall terminate on the 31 st of December of each year.

Art. 16. Each year on the 31 st of December, the accounts are closed and the board of directors or the sole director, as the case may be, prepares an inventory including an indication of the value of the Company's assets and liabilities. Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

From the annual net profits of the Company, five per cent (5 %) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company, as stated in article 5 hereof or as increased or reduced from time to time as provided in article 5 hereof.

The balance is at the disposal of the general meeting.

The excess may be distributed among the shareholders, or the sole shareholder as the case may be. However, the shareholders, or the sole shareholder as the case may be, may decide, at the majority vote determined by the relevant laws, that the profit, after deduction of the legal reserve, be either carried forward or transferred to an extraordinary reserve.

The shareholders, or the sole shareholder as the case may be, may decide to pay interim dividends on the basis of a statement of accounts prepared by the directors showing that sufficient funds are available for distribution it being understood that the amount to be distributed may not exceed the realised profits since the end of the last fiscal year increased by carried forward profits and distributable reserves but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these Articles.

Title VII. - Dissolution, Liquidation

Art. 17. The Company may be dissolved by a resolution of the general meeting of shareholders. If the Company is dissolved, the liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the sole shareholder or the general meeting of shareholders, as the case may be, which will specify their powers and fix their remuneration.

Title VIII. - General provisions

Art. 18. All matters not governed by these Articles are to be construed in accordance with the Commercial Companies Law, as amended.

Transitory dispositions

- The first annual general meeting will be held in the year 2015.
- The first accounting year shall begin on the date of the formation and shall terminate on 31 December 2014.

Subscription - Payment

The articles of incorporation having thus been established, the party appearing declares to subscribe the whole share capital as follows:

Criteria S.à r.l.	31,000 ordinary shares
TOTAL	31,000 ordinary shares

All the shares have been fully paid up by payment in cash, so that the amount of EUR 31,000 (thirty-one thousand Euro) is now available to the Company, evidence thereof having been given to the notary.

Statement

The undersigned notary states that the conditions provided for in Article 26 of the Commercial Companies Law are fulfilled.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of its organisation, is approximately one thousand seven hundred euro (EUR 1,700.-).

Extraordinary general meeting

The above named person, representing the entire subscribed capital, has passed the following resolutions:

1. The number of director is fixed at 1 (one).

Is appointed as director with effect as at the date hereof:

- Criteria S.à r.l., with registered office at 10B, rue des Mérovingiens, L-8070 Bertrange, and registered with the Luxembourg Trade and Companies Register under number B 97.199 - permanent representative will be Gabriel Jean, born in Arlon (Belgium) on 5 April 1967, with professional address at 10B, rue des Mérovingiens, L-8070 Bertrange.

According to article 10 of the Articles, the Company will be bound in all circumstances by (i) the joint signature of one category A director and one category B director, or (ii) the sole signature of the sole director, as the case may be.

2. Marbledeal Luxembourg S.à r.l., having its registered office at 10B, rue des Mérovingiens, L-8070 Bertrange and registered with Luxembourg Trade and Companies Register under number B 145419, is appointed as statutory auditor (“commissaire aux comptes”) with effect as at the date hereof.

3. The directors’ and the statutory auditor’s terms of office will expire as at the date of the annual meeting of shareholders in 2019.

4. The registered office of the Company is established at 10B, rue des Mérovingiens, L-8070 Bertrange, Grand-Duchy of Luxembourg.

Declaration

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

Whereof, this deed has been signed in Esch-sur-Alzette, on the date at the beginning of this document.

The document having been read to the proxy holder of the appearing party, said proxy holder signed with us, the notary, the present original deed.

Suit la traduction française du texte qui précède

L’an deux mille quatorze, le troisième jour du mois de mars.

Par-devant Maître Francis Kesseler, notaire établi à Esch-sur-Alzette, Grand-Duché de Luxembourg, soussigné.

Comparaît:

Criteria S.à r.l., ayant son siège social au 10B, rue des Mérovingiens, L-8070 Bertrange et immatriculé auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 97.199;

ici dûment représentée par Mme Sofia Afonso Da-Chao Conde, clerc de notaire, résidant au 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg en vertu d’une procuration donnée sous seing privé.

Ladite procuration, paraphée "ne varietur" par la partie comparante et le notaire instrumentant, demeurera annexée au présent acte pour être soumise avec celui-ci aux formalités de l’enregistrement.

La partie comparante, représentée comme indiquée ci-dessus, a requis du notaire de dresser les statuts suivants d’une société anonyme:

"Titre I er . - Dénomination, Siège, Objet, Durée

Art. 1 er . Il est constitué une société anonyme sous la dénomination sociale de "Clearline Investment S.A." (la "Société"), régie par les présents statuts (les "Statuts") et par les lois luxembourgeoises actuellement en vigueur (la "Loi"), en particulier par celle du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la "Loi sur les Sociétés Commerciales").

Art. 2. La Société a son siège social dans la ville de Bertrange, Grand-Duché de Luxembourg.

Le siège social pourra être transféré dans la commune de Bertrange par décision du conseil d'administration ou de l'administrateur unique, selon le cas.

Le siège social de la Société pourra être transféré en tout autre lieu du Grand-Duché de Luxembourg ou à l'étranger au moyen d'une résolution de l'assemblée générale extraordinaire des actionnaires ou de l'actionnaire unique (selon le cas) prise dans les conditions requises par la Loi sur les Sociétés Commerciales.

La Société peut avoir des bureaux et des succursales (qu'il s'agisse ou non d'un établissement stable) à la fois au Grand-Luxembourg et à l'étranger.

Dans le cas où le conseil d'administration ou l'administrateur unique, selon le cas, estimerait que des événements extraordinaires d'ordre politique, économique ou social se sont produits ou sont imminents qui pourraient interférer avec les activités normales de la Société à son siège social ou avec la facilité de communication entre ce siège et des personnes à l'étranger, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances extraordinaires; ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire de son siège social, restera une société luxembourgeoise. Ces mesures provisoires seront prises et notifiées à toutes les parties intéressées par le conseil d'administration ou l'administrateur unique, selon le cas.

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

Art. 4. L'objet de la Société est:

(1) De prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes sociétés commerciales, industrielles, financières au autres, luxembourgeoises ou étrangères;

(2) D'acquérir par des participations, des apports, des achats ou options, négociation ou de toute autre manière, tous titres, droits, brevets et licences et autres biens, droits et intérêts de biens immobiliers que la Société jugera opportun;

(3) En règle générale détenir, gérer, développer, vendre ou les aliéner, en totalité ou en partie, pour la contrepartie que la Société estime appropriée, et en particulier des actions ou des valeurs mobilières de toute société les acquérant;

(4) De conclure et participer à des transactions financières, commerciales et autres;

(5) D'accorder à toute société holding, filiale ou société affiliée ou toute autre société appartenant au même groupe de sociétés que la Société (les «Affiliés») tout concours, prêts, avances ou garanties (dans ce dernier cas, même en faveur d'un prêteur tiers des Affiliés);

(6) D'emprunter et lever des fonds de quelque manière que ce soit et de garantir le remboursement de l'argent emprunté; et

(7) En règle générale de faire toutes les autres choses qui peuvent sembler à la Société être accessoire ou propice à la réalisation des objets ci-dessus ou chacun d'eux.

La Société peut réaliser toutes opérations commerciales, techniques et financières se rattachant directement ou indirectement à tous les domaines décrits ci-dessus, afin de faciliter l'accomplissement de son objet.

Titre II. - Capital social, Actions

Art. 5. Le capital social est fixé à 31.000 EUR (trente-et-un mille Euros) divisé en 31.000 (trente-et-un mille) actions ordinaires d'une valeur nominale de 1 EUR (un Euro) chacune (les «Actions Ordinaires»).

La Société peut émettre, de temps à autre, des actions de classe A (les «Actions de Classe A»), des actions de classe B (les «Actions de Classe B»), des actions de classe C (les «Actions de Classe C»), des actions de classe D (les «Actions de Classe D»), des actions de classe E (les «Actions de Classe E»), des actions de classe F (les «Actions de Classe F»), des actions de classe G (les «Actions de Classe G»), des actions de classe H (les «Actions de Classe H»), des actions de classe I (les «Actions de Classe I») et des actions de classe J (les «Actions de Classe J»).

Les Actions de classe A, les Actions de classe B, les Actions de classe C, les Actions de classe D, les Actions de classe E, les Actions de classe F, les Actions de classe G, les Actions de classe H, les Actions de classe I et les Actions de classe J sont dénommées collectivement les «Actions de Classe» selon le cas, ou individuellement une «Action de Classe». L'ensemble des Actions Ordinaires et des Actions de Classe seront collectivement dénommées les «actions» selon le cas, et individuellement une «action».

Le capital social autorisé de la Société est fixé à 300.000.000 EUR (trois cent millions Euros) et l'émission jusqu'à un maximum de 300.000.000 (trois cent millions) nouvelles actions de 1 EUR (un Euro) chacune. Le conseil d'administration ou l'administrateur unique, selon le cas, est autorisé, pendant une période expirant cinq (5) ans après la publication de l'autorisation accordée par l'assemblée de l'/des actionnaire(s) au Mémorial C, Recueil des Sociétés et Associations, à augmenter en une ou plusieurs fois le capital social dans les limites du capital autorisé.

Le terme ou l'étendue de cette autorisation peut être étendue par résolution de l'/des actionnaire(s) en assemblée générale de temps en temps, de la manière requise pour la modification des Statuts conformément à la Loi sur les Sociétés Commerciales.

Le conseil d'administration ou l'administrateur unique, le cas échéant, est autorisé à déterminer les conditions attachées à la souscription des nouvelles actions de temps en temps. Le conseil d'administration ou l'administrateur unique, le cas

échéant, a le droit de limiter ou supprimer les droits préférentiels de souscription attribués à chacun des actionnaires au prorata de sa participation.

Le conseil d'administration ou l'administrateur unique, le cas échéant, peut déléguer à toute personne dûment autorisée, le pouvoir d'accepter la souscription et de recevoir le paiement des actions représentant tout ou partie de cette augmentation de capital.

A chaque augmentation du capital social de la Société par le conseil d'administration ou l'administrateur unique, le cas échéant, dans les limites du capital autorisé, le premier paragraphe de l'article 5 des Statuts doit être modifié en conséquence et le conseil d'administration ou l'administrateur unique, le cas échéant, devra prendre ou autoriser toute personne à prendre toutes les mesures nécessaires aux fins de l'obtention de l'exécution et de la publication de cette modification.

Les actions peuvent avoir la forme nominative ou au porteur au choix des actionnaires à l'exception des actions pour lesquelles la loi impose la forme nominative.

Le capital social peut être augmenté ou réduit conformément aux exigences de la loi.

Art. 6. Rachat des Classes d'Actions. La Société a le pouvoir de racheter en entier une ou plusieurs Classe(s) d'Actions au moyen du rachat et de l'annulation de l'ensemble des actions émises dans une(de) telle(s) Classe(s) d'Actions.

Une(De) telle(s) Classe(s) d'Actions rachetée(s) sera(ont) annulée(s) au moyen d'une réduction du capital social. Le rachat et l'annulation des actions (i) sera fait inversement à l'ordre alphabétique des Classes d'Actions émises (en démarrant par les Actions de Classe J) et (ii) portera toujours sur l'intégralité des actions de la Classe d'Actions concernée.

Un(De) tel(s) rachat(s) de Classe(s) d'Actions sera décidé par une résolution de l'assemblée générale extraordinaire des actionnaires ou de l'actionnaire unique (selon le cas), adoptée dans les conditions requises pour la modification des Statuts.

En cas de réduction du capital social par le rachat et l'annulation d'une Classe d'Actions (i) cette Classe d'Actions donnera droit au Montant Total d'Annulation (tel que défini ci-dessous) aux détenteurs au pro-rata de leur détention dans une telle classe (limité toutefois au Montant Disponible (tel que défini ci-dessous)) et (ii) les détenteurs des actions de la Classe d'Actions rachetée et annulée recevront de la Société un montant égal à la Valeur d'Annulation par Action (telle que définie ci-dessous) pour chaque action de la Classe d'Actions correspondante détenue par eux et annulée.

En cas de rachat et d'annulation des actions de la Classe d'Actions correspondante, la Valeur d'Annulation par Action deviendra et due et payable par la Société.

Montant Disponible	signifie le montant total des bénéfices nets non distribués de la Société, y compris les bénéfices réalisés depuis la date des Comptes Intérimaires, augmenté par (i) toute prime d'émission librement distribuable et toute autre réserve librement distribuable incluant tous les fonds disponibles pour la distribution ainsi que les bénéfices reportés en avant et les sommes retirées des réserves disponibles pour ce but, (ii) le montant de la réduction de capital social et de la réduction de la réserve légale en résultant relatif à la (aux) Classe(s) d'Actions devant être annulée(s), étant entendu que le montant devant être distribué ne peut excéder la totalité des sommes disponibles pour la distribution telle que calculée conformément à l'article 72.2 b) de la Loi sur les Sociétés Commerciales, mais diminué de (i) toutes pertes (incluant les pertes reportées) et de (ii) toutes sommes à porter en réserve(s) en vertu d'une obligation de la Loi ou des Statuts, tel que décrits dans les Comptes Intérimaires correspondants (pour lever tout doute, sans double calcul) de sorte que: MD = (BN + PE + RC) - (P + RL) où: MD = Montant Disponible BN = bénéfices nets (incluant les profits reportés en avant) PE = toute prime d'émission librement distribuable et les autres réserves librement distribuables RC = montant de la réduction de capital social et de la réduction de la réserve légale en relation avec la Classe d'Actions devant être annulée P = pertes (incluant les pertes reportée en avant) RL = toutes sommes qui devront être placées en réserve(s) suivant les exigences de la loi ou des Statuts.
Valeur d'Annulation par Action	signifie le montant calculé en divisant le Montant Total d'Annulation par le nombre d'Actions émises dans la Classe d'Actions devant être rachetée et annulée.
Comptes Intérimaires	signifie les comptes intérimaires de la Société à la Date du Compte Intérimaire correspondant.
Date du Compte Intérimaire	signifie la date qui ne peut être supérieure à 8 (huit) jours précédant la date de rachat et d'annulation de la Classe d'Actions correspondante.
Montant Total d'Annulation	sera un montant déterminé par l'administrateur unique ou les administrateurs (selon le cas) conformément à l'article 72.2 b) de la Loi, et approuvé par l'assemblée générale

des actionnaires ou par l'actionnaire unique (selon le cas) sur la base des Comptes Intérimaires correspondants. Le Montant Total d'Annulation pour chaque Classe d'Actions sera le Montant Disponible d'une telle classe au moment de son annulation. Néanmoins, l'administrateur unique ou les administrateurs (selon le cas) pourront déterminer un Montant Total d'Annulation différent du Montant Disponible à condition toutefois que (i) le Montant Total d'Annulation ne soit jamais supérieur au Montant Total Disponible, (ii) que ce Montant Total d'Annulation soit notifié par l'administrateur unique ou les administrateurs (selon le cas) (selon le cas) à l'ensemble des actionnaires de la Société par écrit et que (iii) ce Montant Total d'Annulation n'ait pas été contesté par écrit par un actionnaire dans les 3 (trois) jours suivant la réception de cette notification de la part de l'administrateur unique ou les administrateurs (selon le cas) (selon le cas).

Rachat des Actions Ordinaires

Moyennant le rachat préalable de l'ensemble des Classes d'Actions la Société peut racheter les Actions Ordinaires.

Le rachat des Actions Ordinaires sera décidé par une résolution prise par l'assemblée générale extraordinaire des actionnaires ou par l'actionnaire unique (selon le cas), adoptée dans les conditions requises pour la modification des Statuts.

Si le prix de rachat des Actions Ordinaires excède la valeur nominale des Actions Ordinaires devant être rachetées, ce rachat pourra seulement être décidé dans la mesure où des sommes distribuables suffisantes sont disponibles eu égard à ce prix de rachat excédentaire.

Titre III. - Gestion

Art. 7. Aussi longtemps que la Société a un actionnaire unique, la Société peut être gérée par un administrateur unique. Dans ce cas, l'administrateur unique exerce tous les pouvoirs conférés au conseil d'administration.

Si la Société a plus d'un actionnaire, la Société sera gérée par un conseil d'administration composé de 3 (trois) membres au moins en conformité avec les dispositions de la Loi sur les Sociétés Commerciales et composé d'un ou plusieurs administrateur(s) de catégorie A et d'un ou plusieurs administrateur(s) de catégorie B.

Les administrateurs, actionnaires ou non, sont nommés et désignés en tant qu'administrateurs de catégorie A ou administrateurs de catégorie B pour une période n'excédant pas 6 (six) ans (renouvelable) par l'actionnaire unique ou par l'assemblée générale des actionnaires, selon le cas, qui peut, à tout moment et ad nutum les révoquer.

Le nombre d'administrateurs, leur mandat et leur rémunération sont fixés par l'actionnaire unique ou par l'assemblée générale des actionnaires, selon le cas.

Art. 8. Le conseil d'administration peut élire parmi ses membres un président qui, en cas d'égalité des voix, aura une voix prépondérante et qui peut choisir un secrétaire qui n'a pas besoin d'être un administrateur et qui sera responsable de la conservation des procès-verbaux des réunions du conseil d'administration et des résolutions des actionnaires. Le président présidera toutes les réunions du conseil d'administration. En son absence, les autres membres du conseil d'administration nommeront un président pro tempore qui présidera la réunion en question par un vote à la majorité simple des administrateurs présents ou représentés à cette réunion.

Le conseil d'administration se réunit sur convocation du président, aussi souvent que l'intérêt de la Société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

Convocation écrite de toute réunion du conseil d'administration sera donnée à tous les administrateurs au moins vingt-quatre (24) heures à l'avance de la date prévue pour cette réunion, sauf en cas d'urgence, auquel cas la nature de telles circonstances, sera mentionnée brièvement dans la notice de convocation de cette réunion du conseil d'administration.

Aucune convocation écrite n'est nécessaire si tous les membres du conseil d'administration sont présents ou représentés lors de la réunion et s'ils déclarent avoir été dûment informés et avoir eu connaissance de l'ordre du jour de la réunion. La convocation écrite peut être levée par le consentement par écrit, soit en original, par courrier, par e-mail ou par télécopieur, de chaque membre du conseil d'administration.

Aucune convocation séparée n'est requise pour les réunions tenues aux heures et lieux spécifiés dans un calendrier préalablement adopté par une résolution du conseil d'administration.

Tout administrateur peut agir à toute réunion du conseil d'administration en désignant par écrit, soit en original, par courrier, e-mail ou télécopie, un autre administrateur comme son mandataire. Un administrateur peut représenter plus d'un de ses collègues.

Le conseil d'administration ne peut valablement délibérer et prendre des décisions que si au moins la majorité de ses membres est présente ou représentée incluant au moins un administrateur de catégorie A et un administrateur de catégorie B. Les décisions sont prises à la majorité des membres présents ou représentés incluant au moins un administrateur de catégorie A et un administrateur de catégorie B.

Les administrateurs peuvent participer à une réunion du conseil d'administration par conférence téléphonique ou communication similaire grâce auxquelles toutes les personnes participant à la réunion peuvent s'entendre et se parler,

et une telle participation à une réunion constituera une présence en personne lors de la réunion, à condition que toutes les actions approuvées par les administrateurs à une telle assemblée soient reproduites par écrit sous la forme de résolutions.

Les délibérations du conseil d'administration sont consignées dans les procès-verbaux qui doivent être signés par le président ou par un administrateur de catégorie A et un administrateur de catégorie B. Toute copie ou tout extrait de ces procès-verbaux est signé par le président ou par un administrateur de catégorie A et un administrateur de catégorie B.

Les résolutions signées par tous les membres du conseil d'administration seront aussi valables et en vigueur que si elles avaient été adoptées à une réunion dûment convoquée et tenue. Les signatures des résolutions peuvent figurer sur un document unique ou plusieurs copies d'une résolution identique et peuvent être prouvées par lettre, fax, e-mail ou communication similaire.

Art. 9. Le conseil d'administration ou l'administrateur unique, selon le cas, est investi des pouvoirs pour accomplir tous les actes d'administration et de disposition en conformité avec l'objet social de la Société.

Tous les pouvoirs non expressément réservés par la loi ou par les Statuts à une assemblée des actionnaires de la Société ou à l'actionnaire unique (selon le cas) relèvent de la compétence du conseil d'administration, ou le cas échéant, de l'administrateur unique.

Art. 10. La Société sera engagée en toutes circonstances par (i) la signature conjointe d'un administrateur de catégorie A et d'un administrateur de catégorie B, ou (ii) la seule signature de l'administrateur unique, selon le cas, et (iii) par un représentant autorisé si des décisions spéciales ont été passés concernant la signature autorisée en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration ou l'administrateur unique, selon le cas, conformément à l'article 11 des présents Statuts et dans les limites de l'autorisation accordée en vertu de ces décisions spéciales.

Art. 11. Le conseil d'administration ou l'administrateur unique, selon le cas, peut déléguer ses pouvoirs pour conduire la gestion journalière et les affaires de la Société et la représentation de la Société pour cette gestion journalière et affaires, à un ou plusieurs membres du conseil d'administration, dirigeants ou autres mandataires qui n'ont pas besoin d'être actionnaires de la Société et qui seront appelés administrateurs délégués.

Le conseil d'administration ou l'administrateur unique, selon le cas, peut nommer une personne, administrateur ou non, aux fins de l'exécution de fonctions spécifiques à tous les niveaux au sein de la Société. Le conseil d'administration ou l'administrateur unique, selon le cas, déterminera les pouvoirs, les attributions et la rémunération (s'il y a lieu) de ses/son agent(s), la durée de la période de représentation et toutes autres conditions pertinentes de son / leur agence.

Art. 12. Tout litige impliquant la Société, soit comme demandeur ou comme défendeur, sera traité au nom de la Société par le conseil d'administration, représenté par son président ou par un administrateur délégué à cet effet, ou par l'administrateur unique, selon le cas.

Titre IV. - Surveillance

Art. 13. Les états financiers de la Société sont contrôlés par un ou plusieurs commissaires aux comptes ou, lorsque requis par la loi, un réviseur d'entreprises agréé, nommé par les actionnaires ou l'actionnaire unique de la Société, le cas échéant, qui déterminera leur nombre, fixera leur rémunération et la durée de leur mandat avec la Société. Les commissaire (s) aux comptes sont élu(s) pour une durée n'excédant pas 6 (six) ans et sont éligibles pour de nouveaux mandats.

Le(s) commissaire(s) aux comptes en fonction peuvent/peut être révoqué(s) à tout moment par l'actionnaire unique ou par l'assemblée générale des actionnaires de la Société, selon le cas, sans motif (ad nutum).

Le commissaire aux comptes doit remplir toutes les fonctions prescrites par la loi luxembourgeoise.

Le réviseur d'entreprises agréé doit être nommé par l'assemblée générale des actionnaires ou l'actionnaire unique (selon le cas) parmi les auditeurs qualifiés inscrits au registre public de la Commission de Surveillance du Secteur Financier.

Titre V. - Assemblée générale

Art. 14. Aussi longtemps qu'il y a seulement un actionnaire unique de la Société, cet actionnaire unique exercera les pouvoirs de l'assemblée générale des actionnaires.

Les décisions prises par l'actionnaire unique sont documentées par voie de procès-verbaux.

Dans le cas d'une pluralité d'actionnaires, toute assemblée régulièrement constituée des actionnaires de la Société représentera l'ensemble des actionnaires de la Société.

L'assemblée générale annuelle des actionnaires aura lieu à Luxembourg à l'adresse du siège social de la Société ou à tout autre endroit dans la commune du siège social qui peut être spécifiée dans l'avis de convocation de la réunion, le 1 er Mercredi du mois de juin de chaque année à 16h. Si ce jour n'est pas un jour où les banques sont ouvertes au Luxembourg, l'assemblée générale annuelle se tiendra le premier jour ouvrable suivant.

D'autres assemblées des actionnaires de la Société peuvent être tenues au lieu et à l'heure qui seront spécifiés dans les avis de convocation de l'assemblée.

Tout actionnaire peut participer à une assemblée générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à la réunion peuvent être identifiés,

(ii) toutes les personnes participant à la réunion peuvent s'entendre et se parler les uns les autres, (iii) la transmission de la réunion est effectuée sur une base continue et (iv) les actionnaires peuvent valablement délibérer, et participer à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Les délais de préavis et de quorum prévus par la loi régiront les convocations et la conduite des assemblées générales, sauf disposition contraire.

Le conseil d'administration ou, le cas échéant, l'administrateur unique, ainsi que le commissaire aux comptes peuvent convoquer une assemblée générale. Ils sont obligés de la convoquer de façon qu'elle soit tenue dans un délai d'un mois, lorsque des actionnaires représentant un dixième du capital l'exigent par écrit, avec indication de l'ordre du jour. Un ou plusieurs actionnaires représentant au moins un dixième du capital souscrit peuvent demander l'inscription d'un ou de plusieurs points à l'ordre du jour de toute assemblée générale. Cette demande doit être adressée à la Société au moins 5 (cinq) jours avant l'assemble générale concernée.

Chaque action donne droit à une voix.

Sauf si autrement requis par la loi ou par les présents Statuts, les résolutions lors d'une assemblée générale dûment convoquée seront adoptées à la majorité simple des membres présents ou représentés et votants.

Si tous les actionnaires de la Société sont présents ou représentés à une assemblée générale, et se considèrent comme ayant été dûment convoqués et informés de l'ordre du jour de l'assemblée, l'assemblée peut être tenue sans convocation préalable.

Le procès-verbal de l'assemblée générale sera signé par les membres du bureau de l'Assemblée Générale et par tout actionnaire qui souhaite le faire.

Toutefois, si les décisions de l'assemblée générale doivent être certifiées, des copies ou extraits à produire en justice ou ailleurs doivent être signés par le président du conseil d'administration.

Titre VI. - Exercice comptable, Affectation des résultats

Art. 15. L'année sociale de la Société commence le 1 er janvier et prend fin le 31 décembre de chaque année.

Art. 16. Chaque année, le 31 décembre, les comptes sont arrêtés et le conseil d'administration ou l'administrateur unique, selon le cas, prépare un inventaire comprenant une indication de la valeur des actifs et des passifs de la Société. Chaque actionnaire peut prendre connaissance desdits inventaire et bilan au siège social de la Société.

Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) seront affectés à la réserve légale. Cette allocation cessera d'être obligatoire lorsque et aussi longtemps que la réserve légale atteint dix pour cent (10%) du capital souscrit de la Société, comme il est mentionné à l'article 5 des présentes, ou tel qu'augmenté ou réduit de temps à autre comme prévu dans l'article 5 des présentes.

Le solde est à la disposition de l'assemblée générale.

L'excédent peut être distribué entre les actionnaires ou l'actionnaire unique, selon le cas. Cependant, les actionnaires, ou l'actionnaire unique, selon le cas, peuvent/peut décider, à la majorité déterminée par les lois pertinentes, que le bénéfice, après déduction de la réserve légale, pourra être soit reporté à nouveau ou transféré à une réserve extraordinaire.

Les actionnaires ou l'actionnaire unique, selon le cas, peuvent/peut décider de payer des dividendes intérimaires sur la base d'un relevé de comptes préparé par les administrateurs montrant que des fonds suffisants sont disponibles pour distribution, étant entendu que le montant à distribuer ne peut pas dépasser les bénéfices réalisés depuis la fin du dernier exercice, augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à allouer à une réserve établie par la loi ou par ces Statuts.

Titre VII. - Dissolution, Liquidation

Art. 17. La Société peut être dissoute par une résolution de l'assemblée générale des actionnaires. Si la Société est dissoute, la liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'actionnaire unique ou l'assemblée générale des actionnaires, selon le cas, qui déterminera leurs pouvoirs et fixera leur rémunération.

Titre VIII. - Dispositions Générales

Art. 18. Toutes les questions non régies par les Statuts doivent être interprétées conformément à la Loi sur les Sociétés Commerciales, telle que modifiée."

Dispositions transitoires

- La première assemblée générale annuelle se tiendra en 2015.
- Le premier exercice social commencera à la date de constitution pour finir le 31 décembre 2014.

Souscription - Paiement

Les statuts de la Société ayant ainsi été établis, le comparant déclare souscrire à l'intégralité du capital comme suit:

Criteria S.à r.l.	31.000 actions ordinaires
TOTAL	31.000 actions ordinaires

Toutes les actions ont été intégralement libérées par un versement en numéraire, de sorte que la somme de 31.000 EUR (trente-et-un mille Euros) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire soussigné déclare que les conditions prévues par l'Article 26 tel que modifié de la Loi sur les Sociétés Commerciales sont remplies.

Frais

Le montant global des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, est évalué approximativement à mille sept cents euros (EUR 1.700,-).

Assemblée général extraordinaire

La personne comparante précitée, représentant la totalité du capital souscrit, a ensuite pris les résolutions suivantes:

1. Le nombre d'administrateur est fixé à 1 (un).

Est nommé aux fonctions d'administrateur avec effet à la date des présentes:

- Criteria S.à r.l., ayant son siège social au 10B, rue des Mérovingiens, L-8070 Bertrange et immatriculé auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 97.199, dont le représentant permanent sera Gabriel Jean, né à Arlon (Belgique) le 5 avril 1967, avec adresse professionnelle au 10B, rue des Mérovingiens, L-8070 Bertrange.

En vertu de l'article 10 des Statuts, la Société sera valablement engagée en toutes circonstances par (i) la signature conjointe d'un administrateur de catégorie A et d'un administrateur de catégorie B, ou (ii) la seule signature de l'administrateur unique, selon le cas.

2. Marbledeal Luxembourg S.à r.l., ayant son siège social situé 10B, rue des Mérovingiens, L-8070 Bertrange, et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 145.419, est nommée en tant que commissaire aux comptes avec effet à la date des présentes.

3. Les mandats d'administrateur et de commissaire aux comptes expireront à la date de l'assemblée générale annuelle des actionnaires qui se tiendra en 2019.

4. Le siège social de la Société est fixé au 10B, rue des Mérovingiens, L-8070 Bertrange, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné qui comprend et parle l'anglais déclare que sur demande de la personne comparante, le présent acte de constitution a été rédigé en anglais suivi d'une version française. A la requête de cette même personne et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Dont Acte, fait et passé à Esch-sur-Alzette, à la date figurant au commencement de ce document.

Le document ayant été lu au mandataire de la comparante, ledit mandataire a signé avec nous notaire le présent acte.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 07 mars 2014. Relation: EAC/2014/3499. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2014037398/669.

(140042787) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

C.B. Fleet Holding Company, Incorporated & Cie, s.c.s., Société en Commandite simple.

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

R.C.S. Luxembourg B 90.692.

—

L'an deux mille quatorze, le trois mars.

Par-devant Maître Léonie GRETHEN, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu:

Mme Monique Drauth, salariée, demeurant professionnellement à Luxembourg,

agissant en sa qualité de mandataire des associés détenant l'intégralité du capital social de la société en commandite simple de droit luxembourgeois dénommée «C.B. Fleet Holding Company, Incorporated & Cie, s.c.s.», ci-après la «So-

ciété», ayant son siège social à L-1855 Luxembourg, 46A, Avenue J.F. Kennedy, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, à la section B sous le numéro 90692, constituée suivant un acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en date du 18 décembre 2002, publié au Mémorial C, Recueil des Sociétés et Associations numéro 172 du 18 février 2003, et dont les statuts ont été modifiés pour la dernière fois en date du 24 octobre 2013 suivant une assemblée générale extraordinaire tenue par-devant le notaire instrumentant, publiée au Mémorial C, Recueil des Sociétés et Associations numéro 57 du 7 janvier 2014,

en vertu de procurations données sous seing privé, lesquelles sont restées annexées au susdit acte du 24 octobre 2013 reçu par le notaire soussigné.

Laquelle comparante a requis le notaire soussigné de documenter qu'une erreur matérielle s'est glissée dans la susdite assemblée générale extraordinaire de la Société tenue le 24 octobre 2013, acte enregistré à Luxembourg Actes Civils, le 25 octobre 2013, Relation: LAC/2013/48706, déposé au Registre de Commerce et des Sociétés le 26 novembre 2013 sous la référence L130200632.

En effet, dans la première résolution a été erronément indiqué comme suit:

Version anglaise:

«First Resolution

Art. 1. Formation. There exists a limited partnership regulated by the applicable laws, specifically articles 16 through 22 of the law of August 10, 1915 on commercial companies as amended thereafter, and the present articles, between:

1. C.B. Fleet Holding Company, Incorporated, having its registered office in 800 Main Street, Suite 4, Lynchburg, Virginia, 24505, USA, general partner, and

2. C.B. Fleet International (S) Pte. Ltd.,, having its registered office at 21 Merchant Road, #04-01 Royal Merukh S.E.A. Building, Singapore 058267, limited partner."

alors qu'il aurait fallu indiquer:

«First Resolution

" **Art. 1. Formation.** There exists a limited partnership regulated by the applicable laws, specifically articles 16 through 22 of the law of August 10, 1915 on commercial companies as amended thereafter, and the present articles, between:

1. C.B. Fleet Holding Company, Incorporated, having its registered office in 828 Main Street, 19 th Floor, Lynchburg 24504, Virginia, USA, general partner, and

2. C.B. Fleet International (S) Pte. Ltd., having its registered office at 21 Merchant Road, #04-01 Royal Merukh S.E.A. Building, Singapore 058267, limited partner."

Version française:

«Première résolution

Art. 1 er . Formation. Il existe une société en commandite simple, qui est régie par les lois y relatives, spécifiquement les articles 16 à 22 de la loi du 10 août 1915 relative aux sociétés commerciales telle que modifiée par la suite et par les présents statuts, entre:

1. CB Fleet Holding Company, Incorporated, avec siège social au 828, Main Street, Suite 4, Lynchburg Virginia, 24505, USA, associé commandité et

2. C.B. Fleet International (S) Pte. Ltd, ayant son siège social au 21 Merchant Road, #04-01 Royal Merukh S.E.A. Building, Singapore 058267, associé commanditaire.»

alors qu'il aurait fallu indiquer:

«Première résolution

Art. 1 er . Formation. Il existe une société en commandite simple, qui est régie par les lois y relatives, spécifiquement les articles 16 à 22 de la loi du 10 août 1915 relative aux sociétés commerciales telle que modifiée par la suite et par les présents statuts, entre:

1. CB Fleet Holding Company, Incorporated, avec siège social au 828 Main Street, 19 th Floor, Lynchburg 24504, Virginia, USA, associé commandité et

2. C.B. Fleet International (S) Pte. Ltd, ayant son siège social au 21 Merchant Road, #04-01 Royal Merukh S.E.A. Building, Singapore 058267, associé commanditaire.»

La comparante déclare que toutes les autres résolutions du dudit acte restent inchangées et prie le notaire de faire mention de la présente rectification partout où besoin sera.

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

Lecture des présentes faite et interprétation donnée à la comparante, connue du notaire instrumentant par ses nom, prénom, état et demeure, elle a signé avec Nous, notaire, le présent acte.

Signé: Drauth, GRETHEN.

Enregistré à Luxembourg Actes Civils, le 05 mars 2014. Relation: LAC/2014/10333. Reçu douze euros (12,00 €).

Le Receveur (signé): Irène Thill.

Pour expédition conforme délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 11 mars 2014.

Référence de publication: 2014037380/70.

(140042583) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Cityhold Euro S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.549.900,00.

Siège social: L-2340 Luxembourg, 26, rue Philippe II.

R.C.S. Luxembourg B 172.171.

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In the year two thousand and fourteen, on the twenty-seventh of February.

Before Us, Maître Martine SCHAEFFER, notary, residing in Luxembourg, Grand-Duchy of Luxembourg.

There appeared:

Cityhold Property AB, having its registered office at Kungsgatan 17, SE-11143 Stockholm, Sweden, being the sole shareholder (the "Sole Shareholder") of the Company

represented by Ms. Torhild REFSDAL, with professional address at 26, rue Philippe II, L-2340 Luxembourg, by virtue of a proxy given on February 27, 2014.

The said proxy, after having been signed "ne varietur" by the proxy holder acting on behalf of the appearing party and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities

Such appearing party has requested the undersigned notary to act that it represents the entire share capital of Cityhold Euro S.à. r.l. (the Company), established under the laws of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 172171, incorporated pursuant to a deed of the undersigned notary dated 16 October 2012, published in the Memorial C, Recueil des Sociétés et Associations C-N° 2790 of 16 November 2012, whose articles of incorporation have not been amended since.

The Sole Shareholder acknowledges that the present extraordinary general meeting is regularly constituted and that it may validly deliberate on the following agenda:

Agenda

1) Increase of the issued share capital of the Company by an amount of THREE MILLION FIVE HUNDRED THIRTY-SEVEN THOUSAND FOUR HUNDRED EURO (EUR 3,537,400), in order to bring it from its current amount of TWELVE THOUSAND FIVE HUNDRED EURO (EUR 12,500), represented by TWELVE THOUSAND FIVE HUNDRED (12,500) shares in registered form, having a par value of one Euro (EUR 1) each, to THREE MILLION FIVE HUNDRED FORTY-NINE THOUSAND NINE HUNDRED EURO (EUR 3,549,900), by the issue of THREE MILLION FIVE HUNDRED THIRTY-SEVEN THOUSAND FOUR HUNDRED shares in registered form, having a par value of one Euro (EUR 1) each;

2) Payment of the total subscription price by the sole shareholder by way of contribution in cash in the total amount of SEVENTEEN MILLION SIX HUNDRED EIGHTY - SEVEN THOUSAND EURO (EUR 17,687,000).

3) Decision to allocate FOURTEEN MILLION ONE HUNDRED FORTY-NINE THOUSAND SIX HUNDRED EURO (EUR 14,149,600) to the share premium account of the Company.

4) Subsequent amendment of article 5.1 of the articles of association of the Company so as to reflect the preceding resolutions.

This having been declared, the Sole Shareholder, represented as stated above, has taken the following resolutions:

First resolution

The Sole Shareholder resolved to increase the issued share capital of the Company by an amount of THREE MILLION FIVE HUNDRED THIRTY-SEVEN THOUSAND FOUR HUNDRED Euro (EUR 3,537,400) in order to bring it from its current amount of TWELVE THOUSAND FIVE HUNDRED Euros (EUR 12,500), represented by TWELVE THOUSAND FIVE HUNDRED (12,500) shares in registered form, having a par value of one Euro (EUR 1) each, to THREE MILLION FIVE HUNDRED FORTY-NINE THOUSAND NINE HUNDRED Euro (EUR 3,549,900), by the issue of THREE MILLION FIVE HUNDRED THIRTY-SEVEN THOUSAND FOUR HUNDRED (3,537,400) shares in registered form, having a par value of one Euro (EUR 1) each.

Second resolution

The Sole Shareholder declares and the notary acknowledges that the shares are entirely subscribed by the sole shareholder of the Company and that the total subscription price of the increase of share capital has been paid by a contribution in cash in the amount of SEVENTEEN MILLION SIX HUNDRED EIGHTY-SEVEN THOUSAND Euros (EUR

17,687,000) entirely paid up in cash which the Company has at its disposal proof of which is given to the undersigned notary who expressly records this statement (the "Contribution in Cash").

Third resolution

The Sole Shareholder resolved to allocate the balance between the Contribution in Cash and the aggregate nominal value of the newly issued shares, amounting to FOURTEEN MILLION ONE HUNDRED FORTY-NINE THOUSAND SIX HUNDRED Euros (EUR 14,149,600), to the share premium account of the Company.

Fourth resolution

As a consequence of the above resolutions, the Sole Shareholder resolves to amend article 5.1. of the articles of association of the Company, which shall be henceforth reworded as follows in its English version:

" **Art. 5.1. Capital.** The Company's corporate capital is set at THREE MILLION FIVE HUNDRED FORTY-NINE THOUSAND NINE HUNDRED Euros (EUR 3,549,900), represented by THREE MILLION FIVE HUNDRED FORTY-NINE THOUSAND NINE HUNDRED (3,549,900) shares in registered form having a par value of one Euro (EUR 1) each, all subscribed and fully paid- up."

Nothing else being in the agenda the meeting was closed.

Costs

The costs, expenditures, remunerations or expenses, in any form whatsoever, to be borne by the Company by reason of this deed, amount approximately to six thousand two hundred euro (EUR 6,200.-).

WHEREOF the present deed was drawn up in Luxembourg on the day indicated above.

The undersigned notary, who understands and speaks English, states herewith that at the request of the above appearing party the present deed is worded in English, followed by a French translation. At the request of the appearing party and in case of discrepancies between the English and the French texts, the English version will prevail.

The document having been read and translated to the proxy holder of the appearing party, said person appearing signed with Us, the notary, the present original deed.

Suit la version française du texte qui précède:

L'an deux mille quatorze, le vingt-sept février.

Par-devant Nous, Maitre Martine SCHAEFFER, notaire résidant à Luxembourg, Grand-Duché de Luxembourg

A COMPARU:

CITYHOLD PROPERTY AB, une société existant sous et régie par le lois suédoises, ayant son siège social à Kungsgatan 17, SE-11143 Stockholm, Suède, et inscrite auprès du Bolagsverket sous le numéro 556845-8631,

ici représentée par Madame Torhild REFSDAL, ayant son adresse professionnelle au 26, rue Philippe II, L-2340 Luxembourg, en vertu d'une procuration donnée en 27 février 2014.

(L'Associe Unique),

Ladite procuration, après avoir été signée «ne varietur» par le mandataire agissant pour le compte de la partie comparante et le notaire instrumentaire, demeurera attachée au présent acte avec lequel elle sera enregistrée.

L'Associe Unique a requis le notaire instrumentaire de prendre acte de ce qu'il représente la totalité du capital social de Cityhold Euro S.à r.l. (la Société), société à responsabilité limitée de droit luxembourgeois, immatriculée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 172171, constituée selon acte du notaire instrumentaire du 16 octobre 2012, publie au Mémorial C, Recueil des Sociétés et Associations C-N° 2790 du 16 novembre 2012 et dont les statuts n'ont pas été modifiés depuis.

L'Associe Unique déclare que la présente assemblée générale extraordinaire est régulièrement constituée et peut valablement délibérer sur l'ordre du jour suivant:

Ordre du jour

1) Augmentation du capital de la Société d'un montant de TROIS MILLIONS CINQ CENT TRENTE-SEPT MILLE QUATRE CENTS Euros (EUR 3.537.400) afin de le porter de son montant actuel de DOUZE MILLE CINQ CENTS Euros (EUR 12.500) représenté par DOUZE MILLE CINQ CENTS (12.500) parts sociales ordinaires d'une valeur nominale d'UN Euro (EUR 1) à la somme de TROIS MILLIONS CINQ CENT QUARANTE-NEUF MILLE NEUF CENTS Euros (EUR 3.549.900), par l'émission de TROIS MILLIONS CINQ CENT TRENTE-SEPT MILLE QUATRE CENTS (3.537.400) nouvelles parts sociales ordinaires d'une valeur nominale d'UN Euro (EUR 1) de la Société;

2) Paiement du prix de la souscription par l'Associe Unique par voie d'un apport global en espèces pour un montant de DIX-SEPT MILLIONS SIX CENT QUATRE-VINGTS-SEPT MILLE Euros (EUR 17.687.000)

3) Décision d'allouer QUATORZE MILLIONS CENT QUARANTE-NEUF MILLE SIX CENTS Euros (EUR 14.149.600) au compte de prime d'émission de la Société

4) Modification de l'article 5.1. des statuts de la Société afin de refléter les résolutions précédentes.

Première résolution

L'Associe Unique décide d'augmenter le capital social de la Société de son montant actuel de DOUZE MILLE CINQ CENTS Euros (EUR 12.500) représenté par DOUZE MILLE CINQ CENTS (12.500) parts sociales ordinaires d'une valeur nominale d'UN Euro (EUR 1), par le biais d'une augmentation de TROIS MILLIONS CINQ CENT TRENTE-SEPT MILLE QUATRE CENTS Euros (EUR 3.537.400), à un montant de TROIS MILLIONS CINQ CENT QUARANTE-NEUF MILLE NEUF CENTS Euros (EUR 3.549.900) représenté par TROIS MILLIONS CINQ CENT QUARANTE-NEUF MILLE NEUF CENTS (3.549.900) parts sociales ordinaires, ayant chacune une valeur nominale d'UN Euro (EUR 1).

Deuxième résolution

L'Associe Unique déclare et le notaire prend acte que les parts sociales sont entièrement souscrites par l 'Associe Unique de la Société et que la somme totale de la souscription relative à l'augmentation du capital social a été entièrement payée en espèces pour un montant de DIX-SEPT MILLIONS SIX CENT QUATRE-VINGT-SEPT MILLE Euros (EUR 17, 687,000) Ce montant est à la libre disposition de la Société, ainsi qu'il a été prouve au notaire instrumentaire qui le constate (l'Apport en Espèce);

Troisième résolution

L'Associe Unique décide d'allouer la différence entre l'Apport en Espèce et la valeur nominale totale des parts sociales nouvellement émises et s'élevant à la somme de QUATORZE MILLIONS CENT QUARANTE-NEUF MILLE SIX CENTS Euros (EUR 14.149.600) au compte de prime d'émission de la Société.

Quatrième résolution

Suite aux résolutions qui précèdent, l'Associe Unique décide de modifier article 5.1. des statuts de la Société, dont la version française aura désormais la teneur suivante:

" **Art. 5.1.** Le capital social de la Société est fixe a TROIS MILLIONS CINQ CENT QUARANTE-NEUF MILLE NEUF CENTS Euros (EUR 3.549.900) représenté par TROIS MILLIONS CINQ CENT QUARANTE-NEUF MILLE NEUF CENTS (3.549.900) parts sociales sous forme nominative ayant une valeur nominal d'UN Euro (EUR 1) chacune, toutes souscrites et entièrement libérées.

Plus aucun point ne figurant à l'ordre du jour, la séance est levée.

Frais

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte sont estimes approximativement à six mille deux cents Euros (EUR 6.200.).

Déclaration

'Le notaire soussigné qui comprend et parle anglais, déclare que la partie comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, à la requête de la même partie, et en cas divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite au mandataire de la partie comparante, ledit mandataire a signé avec nous, le notaire, l'original du présent acte.

Signé: T. Refsdal et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 06 mars 2014. LAC/2014/10583. Reçu soixante-quinze euros EUR 75,-

Le Receveur (signée): Irène THILL.

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

Luxembourg, le 13 mars 2014.

Référence de publication: 2014037392/144.

(140043094) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

U.RG Renewable Generation Fund S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 185.159.

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STATUTES

In the year two thousand and fourteen, on the third day of March.

Before Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

1. U.RG Renewable Generation Capital S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, in process of registration with the Luxembourg Register of Commerce and Companies and with a share capital of twelve thousand five hundred one Euros (EUR 12,501.-) (the "Appearing Party 1"); and

2. Mr. Patrick Charignon, with professional address at 10, rue de l'Isly, 75008 Paris, France (the "Appearing Party 2"); and

3. Mr. Olivier Guillaume, with professional address at 10, rue de l'Isly, 75008 Paris, France (the "Appearing Party 3"); and

4. Mr. Cédric Bérard, with professional address at 10, rue de l'Isly, 75008 Paris, France (the "Appearing Party 4")

together with the Appearing Party 1, 2 and 3, the "Appearing Parties"),

all duly represented by Maître Max Welbes, Avocat à la Cour, having its professional address at Vertigo Polaris Building, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as their proxyholder pursuant to the powers of attorney dated 14 February 2014, 17 th February, 21 February and 25 th February 2014 (the "Proxyholder").

The before said powers of attorney, after having been signed ne varietur by the Proxyholder and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The Appearing Parties, represented by the Proxyholder, have requested the notary to incorporate a partnership limited by shares (société en commandite par actions) with the following Articles:

ARTICLES OF ASSOCIATION

Preliminary chapter - Definitions

"1915 Law"	The Luxembourg law of 10 August 1915 on commercial companies, as amended and/or replaced from time to time
"2007 Law"	The Luxembourg law of 13 February 2007 on specialised investment funds, as amended and/or replaced from time to time
"2013 Law"	The Luxembourg law of 12 July 2013 on AIFMs, as amended and/or replaced from time to time
"Additional Investor"	Eligible Well-Informed Investors whose subscription or additional subscription, respectively, has been accepted on a Subsequent Closing.
"Affiliate"	Any Person that, directly or indirectly, exercises controlling power, is controlled or is placed under the common control with such Person. In the meaning of such definition, "control" means the direct or indirect possession of power to lead or to cause the direction of the management and the policies of a Person in respect of the holding of titres granting voting rights, by way of agreement or otherwise
"AIFM"	The alternative investment fund manager of the Company in the sense of the 2013 Law, i.e. currently Luxembourg Investment Solutions S.A., Airport Center Luxembourg, 5, Heienhaff, L-1736 Senningerberg
"AIFM Agreement"	The agreement entered into between the Company and the AIFM
"Article"	An article of the Articles
"Articles"	The current version of the articles of association of the Company
"Auditor"	The auditor of the Company qualifying as an independent auditor (réviseur d'entreprises agréé)
"Board"	The current composition of the board of directors of the General Partner
"Business Day"	Any whole day in the week, except Saturday and Sunday, on which banks in Luxembourg are open for usual operations
"Category"	A category of Shares issued in a Class
"Central Administration and Register and Transfer Agent"	Alter Domus Alternative Fund Asset Administration S.à r.l., in its capacity as administrative agent, domiciliary agent, company agent and register and transfer agent of the Company in Luxembourg, or any other Person being appointed by the latter to act in its capacity
"Class"	A class of Shares issued in a Compartment; such term includes, as the case may be, the term "Category"
"Closing"	The Business Day on which the General Partner accepts one or more Subscription Agreements(s) for one or more Investors qualifying as eligible Well-Informed Investor
"Commitment"	The commitment to subscribe for a maximum monetary amount contributed or agreed to be contributed to the Class/Compartment concerned pursuant to the terms of a Subscription Agreement; this term may further refer to all the Commitments received by a Compartment, as the case may be

“Commitment Period”	The period, determined for each Compartment by the General Partner and the AIFM and indicated in the relevant Subscription Agreement and/or Special Part during which the Investor’s Commitment will be drawn down and the relevant amount has to be paid to the relevant Compartment in accordance with the provisions contained in Section 8 of the General Part
"Company"	U.RG Renewable Generation Fund S.C.A. SICAV-SIF, a specialised investment fund with multiple compartments constituted under the form of a partnership limited by share (société en commandite par actions) governed by the 1915 Law and 2007 Law; the term "Company" includes, as the case may be, any or all of its Compartment(s)
"Compartment"	A compartment of the Company
"Co-Investment"	A participation held by a Compartment until fifty (50) per cent of the social capital in any Real Estate Company
"CSSF"	Commission de Surveillance du Secteur Financier du Luxembourg, the Luxembourg supervisory commission of the financial sector, or its successor(s)
"Dealing Currency"	The consolidation currency of the Company, i.e. the EUR
"Defaulting Investor"	An Investor or Shareholder declared as such by the General Partner according to Section 8.3 of the General Part
“Depositary”	Banque Internationale à Luxembourg acting as depositary of the Company or any other credit institution in the meaning of the Luxembourg law of 5 April 1993 on the financial sector, as amended, which may later be appointed as depositary of the Company
"Director"	A member of the current Board of the General Partner
“Drawdown”	A drawdown made by the General Partner in order to request Investors to pay to the Class/Compartment a percentage of its Commitments against the issue of the corresponding amount of Ordinary Shares
“Drawdown Notice”	Notice where the General Partner informs each Investor of a drawdown and request the relevant Investor to pay to the Class/Compartment a percentage of its Commitments against the issue of the corresponding amount of Ordinary Shares
"EUR"	The euro, the legal currency of the Member States of the European Union that have adopted the sole currency according to the Lisbon Treaty, as amended and/or replaced from time to time
“External Valuer”	An external valuer appointed by the AIFM for one or more Compartment(s), being a legal or natural person independent from the Company, the AIFM and any other persons with close links to the Company or the AIFM and indicated in the Special Part
“Final Closing”	The date on which an Offer Period ends, as determined for each Compartment in the Special Part
“First Closing”	The date on which an Offer Period starts, as determined for each Compartment in the Special Part
"General Meeting of Shareholders"	Any general meeting of the Shareholders in the Company
"General Part"	The part of the Issuing Document which contains the provisions applicable to all the Compartments
"General Partner”	U.RG Renewable Generation Capital S.à r.l. or another entity that may act as general partner of the Company pursuant to Articles 13 and 14
“Indemnified Person”	Has the meaning described to it in Section 17 of the General Part
“Initial Issue Price”	The price at which Ordinary Shares in any Compartment are issued during the Initial Offer Period
“Initial Offer Period”	The period during which Ordinary Shares are first offered for subscription at the Initial Issue Price, starting with the First Closing and ending with the Final Closing and being determined for each Compartment in the Special Part
"Investment Advisor"	ESU Services S.A.S. in its capacity as investment advisor for each Compartment, or any other Person that may be appointed by the AIFM to act in such capacity for one or several Compartment(s) as indicated in the Special Part
"Investor Committee"	The advisory committee as further described in the General Part
"Investment Objective"	The investment objective of the Company and/or a specific Compartment, as provided for in the General Part and in the Special Part
“Investment Policy”	The investment policy of the Company and/or to one or more specific Compartment(s) as determined by the General Partner and provided for in the Issuing Document
"Investment Powers	The investment powers and restrictions applicable to the Company and/or to one or

and Restrictions"	several specific Compartment(s), as provided for in the Issuing Document
"Investor"	Any Well-Informed Investor who has signed a Subscription Agreement (to avoid any confusion, the term includes, as the case may be, the Shareholders)
"Issuing Document"	The current version of the issuing document of the Company
"Management Share"	The management share held by the General Partner in the social capital of the Company in its capacity as General Partner
"Net Asset Value" or "NAV"	The net asset value per Share of a given Category, Class and/or Compartment determined in accordance with the Issuing Document and the Articles
"New Compartment"	Has the meaning described to it in Section 21.2 of the General Part
"Offer Period"	Each period of time during which Ordinary Shares are offered for subscription, starting with the First Closing and ending with the Final Closing and being determined for each Compartment in the Special Part
"Open Market Value" or "OMV"	The market value of a Real Estate Asset such as determined by an External Valuer according to the methodology determined from time to time by the General Partner and described in the General Part
"Ordinary Share"	One or more Ordinary Shares(s) held by the Ordinary Shareholders in the social capital of the Company which may be issued in different Classes
"Ordinary Shareholder"	The holder of one or more Ordinary Share(s) whose responsibility is limited to the amount of their contribution to the Company
"Percentage Investment Limit"	The percentage of the aggregate of Ordinary Shares and/or of the Net Asset Value of the Company which the holding by a Percentage Limited Investor must not exceed
"Percentage Limited Investor"	An Investor who is subject to a minimum or maximum limitation imposed by any law, regulation or internal rules and policies to which it is subject, its constitutive documents, any agreements to which it is subject or tax or accounting treatment with which it wishes to comply, pursuant to which it is not permitted to hold Ordinary Shares below or above its Percentage Investment Limit, and which limitation has been notified to and accepted by the General Partner and has been laid down in the Subscription Agreement
"Person"	Any individual, company, trust, partnership, state, de facto association, funds, plan or other legal entity
"Prohibited Person"	Any person, enterprise, association or company, if in the opinion of the General Partner, the holding of Shares may be harmful to the interests of the existing Shareholders or of the Compartment(s), if those are likely to constitute a violation of a legal or regulatory Luxembourg or foreign provision or if the Company and/or the concerned Compartment may be exposed to fiscal and/or regulatory prejudices (including, but not limited to the fact that the assets of the Company and/or the Compartment may be considered as being "plan assets" by which the US Department of Labor Regulations under the Employee Retirement Income Security Act of 1974, as amended), fines or penalties which would not have been otherwise applied, including any entity which has not been exempt from the French tax of three (3) percent resulting of the article 990D of the French tax Code (as amended from time to time); accordingly the structure of the Company, any Compartment or entity of the structure of the Company may be held to pay any French tax of three (3) percent further to the possession of Shares by such entity and being no alternative arrangement reasonably acceptable to the payment of such tax of three (3) percent by the non-exempt Shareholder; the term "Prohibited Person" includes any investor not/not more satisfying the criteria of the Well-Informed Investor definition as well as US Persons
"Real Estate Assets"	1. property constituted on the land and buildings registered in the name of the Company or its Subsidiaries and/or Affiliates; 2. long-term interests such as surface ownership, lease-hold and options on Real Estate Investments; and 3. any other meaning as given to such term by the CSSF and all regulations and laws applicable from time to time in the Grand Duchy of Luxembourg
"Real Estate"	- the property composed of grounds or building registered in the name of a Compartment; and - long-term interests linked to Real Estate Assets such as surface rights (les droits de superficie), emphyteusis agreement ("emphytéose") and the options on the Real Estate Investments; as well as any other signification given by the CSSF and all other laws and regulations applicable from time to time in the Grand Duchy of Luxembourg
"Real Estate Company"	Any company, association or other entity listed or not listed on the stock exchange,

	established with the aim to acquire, develop, redevelop, manage, rent and sale directly the Real Estate Assets or, directly or indirectly, holding shares or interests in one or several companies, associations or other entities and, in their turn, are established with the aim to acquire, develop, redevelop, manage, rent and sale directly Real Estate Assets, provided that the holding of participations in such Real Estate Company is at least as liquid as the property rights directly held by the Company and its Compartments (to avoid any confusion, the term Company includes, as the case may be, a Co- Investment)
"Real Estate Investment"	Any Real Estate Asset and/or Real Estate Company directly or indirectly held by the Company
"Reference Currency"	The currency of a Compartment as detailed in the Special Part
"Section"	A section of the Issuing Document
"Share"	A registered share in the issued capital of the Compartment concerned and, as the case may be, in a specific Class of such Compartment, issued in accordance with the Issuing Document and the Articles; this notion includes, as the case may be, the Management Share held by the General Partner and/or the Ordinary Shares held by the Ordinary Shareholders
"Shareholder"	The holder of Share(s), i.e. the Ordinary Shareholders and/or the General Partner, as the case may be
"Special Part"	The part of the Issuing Document in which the provisions relating to the Compartment(s) are detailed
"Subscription Agreement"	The subscription agreement of Shares entered into between the Company on behalf of the Compartment concerned, the AIFM and each Investor
"Subsequent Closing"	A closing of the First Closing and numbered in whole numbers
"Subsequent Investor"	Investors whose subscriptions or additional subscriptions, respectively, have been accepted on a Subsequent Closing
"Subsidiary"	Means a subsidiary company in respect of which another company (i) has the majority of shareholders' or members' voting rights, or (ii) has the right to appoint or remove the majority of the members of the administrative, management or supervisory board and is at the same time shareholder, or (iii) has the right to exercise a dominant influence pursuant to a contract entered into with the subsidiary company or to a provision in its articles of association, and is at the same time shareholder, or (iv) is shareholder and controls alone the majority of the voting rights of the shareholders and members of the subsidiary company pursuant to an agreement entered into with other shareholders or members of the subsidiary company, or (v) may (effectively) exercise a dominant influence over it, or (vi) is placed under management on a unified basis with it. A subsidiary company of a subsidiary company shall also be considered to be a subsidiary of the other company which is at the head of those companies. For the avoidance of doubt, this term inter alia includes the concepts of holding company, SPV and/or Real Estate Company
"UCI"	Undertakings for collective investment
"Undrawn Commitments"	The portion of an Investor's Commitment to subscribe for Ordinary Shares under the Subscription Agreement, which has not yet been drawn down and paid to the Company; if at any time any amount that has been drawn down and paid to the Company has been returned to the Investor on terms that is subject to re-drawing (as provided in the Issuing Document), such amount shall be added again to Undrawn Commitments
"Valuation Date"	The last Business Day of every calendar quarter and any other Business Day determined by the General Partner in its sole discretion on which the NAV of each Share in the Compartment concerned is determined in accordance with the Articles and the Issuing Document
"Well-Informed Investor"	Any eligible investor in the meaning of article 2 (1) of the 2007 Law excluding natural persons which do not qualify as Well-Informed Investor within the meaning of the Issuing Document and the Articles

Chapter I - Form, denomination and social structure, registered seat, purpose and duration

1. Form, denomination and social structure.

1.1 There exists between the General Partner, the Ordinary Shareholders and all those who will become holder(s) of one or more Share(s) a Luxembourg company under the form of a partnership limited by shares (société en commandite par actions) qualifying as an specialised investment fund governed by the 2007 Law, the 1915 Law, the Articles and the Issuing Document.

1.2 The Company exists under the name "U.RG Renewable Generation Fund S.C.A. SICAV-SIF".

1.3 The Company has a multi-compartment structure according to the provisions of the 2007 Law. Nevertheless, it has to be considered as a single legal entity. Each Compartment constitutes a distinct group of assets and liabilities which are established by a decision of the General Partner. The assets of a Compartment shall be exclusively responsible for the liabilities, engagements and obligations attributable to this Compartment. Each Compartment shall be treated like a separate entity with respect to the relation between Shareholders.

1.4 Any of these asset groups has to be invested in the exclusive interest of the Shareholders of the respective Compartment. Pursuant to Article 13.5, the General Partner shall determine an Investment Objective, an Investment Policy and/or the Investment Powers and Restrictions and a specific denomination for each Compartment.

2. Registered office.

2.1 The registered office of the Company is established on the territory of the municipality of Luxembourg (Grand Duchy of Luxembourg).

2.2 It may be transferred to any other municipality of the Grand Duchy of Luxembourg by a resolution of an extraordinary general meeting of the Shareholders deliberating according to the procedures for amending the Articles.

2.3 The General Partner is authorised to transfer the registered office of the Company within the territory of the municipality concerned.

2.4 In the event that the General Partner determines that extraordinary political, economic or social 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 by the General Partner until the complete cessation of these abnormal circumstances. Such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company and a specialised investment funds governed by the 2007 Law.

2.5 Branches, Subsidiaries or other offices of the Company may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner.

3. Corporate object. The corporate object of the Company is to invest the funds available to it in a diversified portfolio of eligible assets in compliance with the 2007 Law and the Investment Objective and the Investment Policy and/or Powers and Restrictions as described in the Issuing Document, with the aim of spreading investment risks and affording its Shareholders the results of the management of its assets.

4. Duration.

4.1 The Company is established for an unlimited period of time.

4.2 Although the Company is established for an unlimited period of time, any Compartment may be set-up by the General Partner for either a limited or an unlimited period of time, as provided for in the Special Part.

4.3 In case a Compartment is set-up for a limited period of time, the General Partner may, when the initial period expires, extend the duration of the Compartment concerned one or several times as provided for in the Special Part. At the expiry of the limited duration of a Compartment, the Company shall redeem the Shares of the corresponding Class (es) according to Article 10.

Chapter II - Social capital and authorised capital

5. Social capital and Shares.

5.1 The social capital of the Company comprises all the issued Shares in any Compartment and will at any moment be equal to the value of the net assets of the Company calculated in accordance with Article 11.

5.2 The initial capital of the Company is thirty-one thousand euros (31,000.- EUR) divided into the following Classes:

- One (1) Management Share to which article 71 of the 2007 Law does apply and has a constant nominal value of one hundred Euros (EUR 100.-); and

- Three hundred nine (309) Ordinary Shares with an Initial Issue Price of one hundred Euros (EUR 100.-).

5.3 The subscribed minimum social capital of the Company, increased, as the case may be, by any Actualisation Interest (as described in Article 8.5), shall be at least one million two hundred fifty thousand Euros (EUR 1.250.000,-) or its equivalent in the Dealing Currency. This minimum social capital must be reached within twelve (12) months following the date on which the Company has been recorded on the official list of specialised investment funds held by the CSSF.

5.4 The Company has a variable capital, its social capital is at any moment identical to the sum of the products between any Share and its Net Asset Value. The Shareholders do neither benefit from any preferential subscription right nor from any pre-emptive right.

Chapter III - Issue, transfer, conversion and redemption of Shares

6. Classes and Categories.

6.1 The Company may offer one or more different Class(es) in one or more Compartment(s) which may carry different rights and obligations, inter alia, with regard to their distribution policy, the minimum investment amount, the holding conditions, the targeted Investors or in relation to any other characteristic indicated in the Issuing Document.

6.2 If several Classes relate to the same Compartment, the assets attributable to these Classes shall be invested collectively pursuant to the Investment Objective, the Investment Policy and/or the Investment Powers and Restrictions of the Compartment concerned.

6.3 The Shareholders of a same Class shall be treated equally, in proportion to the number of Shares held.

6.4 The General Partner may, at any moment, in any Class, create one or several different Category(ies) which may be distinguished, inter alia, by their distribution policy or in relation to any other characteristics indicated in the Special Part.

7. Form of Shares.

7.1 The Shares are exclusively issued in registered form. All Shares in issue and the outstanding Commitments of the Investors 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 or her residence or elected domicile or its registered office as indicated to the Company, the number of registered Shares held by him/her/it and the amount of any uncalled Commitment. The recording of the Shareholder's name in the register of Shareholders evidences his/her/its right of ownership on such registered Shares and Commitments. The General Partner shall deliver to each Shareholder a written confirmation of his/her/its shareholding. The register of Shareholders is conclusive evidence of ownership and the registered owner of Shares as the absolute and beneficial owner thereof. The Company shall update the Shareholder register each quarter and circulate Shareholder confirmations to the Shareholders not later than forty-five (45) calendar days following the end of the first, second and third quarters and not later than ninety (90) calendar days following the end of the fourth quarter.

7.2 Each Share may only be transferred to those Well-Informed Investors indicated in the Issuing Document. The transfer is made by the tradition of the title and is subject to the conditions provided for in Article 9.

7.3 The General Partner may in any Compartment and/or Class authorise the split (démembrement) by endorsement of the Shares in bare ownership and usufruct. It shall then describe the relevant modalities in the Issuing Document. If the ownership of this/these Share(s) is disputed, any Person(s) claiming a right to such Share(s) will have to appoint an attorney to represent such Share(s) vis-à-vis of the Company. The failure to appoint such an attorney implies the suspension of all rights attached to such Share(s).

7.4 The General Partner may decide to issue fractional Shares up to three (3) decimals. Such fractional Shares shall not be entitled to vote, but shall be entitled to a corresponding right of the assets of the Compartment and the Class concerned on a pro rata basis.

8. Issue of Shares.

8.1 Subscription matters

8.1.1 Offer Periods and Closings

Investors are invited to commit to the Company through the signing of the Subscription Agreement. During each Offer Period, the General Partner will accept Commitments from Investors who have entered into a Subscription Agreement. There will be one or more Offer Period(s) for each Compartment, as outlined in the Special Part.

Each Offer Period may be composed by one or more Subsequent Closing(s) following the First Closing, as provided for in the Special Part. The General Partner may, in its discretion, postpone the First Closing or a Subsequent Closing. The Investors will be informed of the amended date of the relevant Closing(s).

8.1.2 Subsequent Closings

Additional Investors or Subsequent Investors should note that they may have to pay an Actualisation Interest as described in Article 8.5.

8.1.3 Subscriptions for Ordinary Shares

During each Offer Period, Investors desiring to subscribe for Ordinary Shares will be required to execute a Subscription Agreement and make certain representations and warranties to the Company. The General Partner may accept or reject any proposed Commitment in its absolute discretion.

8.1.4 Issue of Ordinary Shares

During the Initial Offer Period, Ordinary Shares are issued at the Initial Issue Price, plus an Actualisation Interest (as described in Article 8.5), as the case may be.

During subsequent Offer Periods, Ordinary Shares shall only be issued at the last available Net Asset Value per Ordinary Share.

Fractions of Ordinary Shares to three (3) decimal places may be issued, the relevant Compartment being entitled to receive the adjustment.

No Ordinary Shares will be issued by the Company during any period in which the determination of the Net Asset Value per Ordinary Share is suspended by the General Partner.

8.1.5 Drawdowns

Commitments from Investors will be payable, in whole or in part, to the Company when the Investor receives a Drawdown Notice from the General Partner and the General Partner will commit itself to issue fully paid-up Ordinary Shares to the Investor to the extent that its Commitment is drawn down and paid.

Payment by Investors should be made in accordance with the instructions set out in the relevant Subscription Agreement and in accordance with the instructions set out in the relevant Drawdown Notice, if applicable.

During any Offer Period, the General Partner is entitled to draw down Commitments notwithstanding the fact that Subsequent Closings may take place.

In the event and to the extent a Drawdown would have as a result that one or several Percentage Limited Investors would exceed their Percentage Investment Limit, the percentage drawn down from the relevant Percentage Limited Investor(s) will be reduced to the highest possible amount without violating their relevant Percentage Investment Limit and the Drawdowns from the other Investors will be adjusted accordingly. A Percentage Limited Investor will not be considered as Defaulting Investor according to Article 8.3. This amount will be adapted to the extent possible at any further Drawdowns.

During the Initial Offer Period, Additional or Subsequent Investors participating in a Subsequent Closing will be required to contribute to the Company at the relevant Closing their pro rata share of all amounts previously drawn down from existing Investors including, without limitations, for payments of their share in the set-up costs, operating expenses and fees subsequent to the First Closing (i.e. they have to contribute such part of their Commitments which they would have had to contribute on previous draw down dates if they had entered the Company on the First Closing). Such Additional or Subsequent Investors will also be required to contribute, in addition to the before mentioned part of their Commitments (the "Equalisation Amount"), an amount (the "Actualisation Interest") representing interest on the aggregate of the Equalisation Amount as determined in the Special Part, calculated from the Drawdown dates on which each of these amounts would have been paid by the Additional or Subsequent Investors if they had entered the Company at the First Closing, less an amount representing a pro rata share of income (if any) of the Company paid to existing Investors since the First Closing.

The total amount of the Actualisation Interest due by Additional or Subsequent Investors shall be paid to the Company and be distributed to existing Investors on a pro rata basis calculated as of each Subsequent Closing. The Actualisation Interest shall be calculated on the actual number of days elapsed and be based on a 360 day year. The Actualisation Interest so distributed to the existing Investors will not be added again to their Undrawn Commitments.

On each Subsequent Closing the Equalisation Amount will be returned to the existing Investors by means of a mandatory redemption by the General Partner of part of the Ordinary Shares of the existing Investors at their Initial Issue Price. This procedure is aimed at placing all Investors on equal terms with regard to their pro rata share in investments already made and with regard the share of set-up costs, operating expenses and fees which they have to bear in accordance with this Issuing Document. The amounts paid upon such redemption to the existing Investors will be added again to their Undrawn Commitments.

If Additional Investors or Subsequent Investors have been admitted at different Subsequent Closings, the above method will be applied mutatis mutandis.

If not otherwise provided for in the Special Part, Drawdowns will usually be made on giving fifteen (15) Business Days' Drawdown Notice to the Investors. The General Partner may decide to shorten such period in its reasonable discretion.

The General Partner is also entitled to make Drawdowns in order to pay for fees and expenses.

8.1.6 Commitment Period

If at the end of the Commitment Period, a Commitment of an Investor has not been fully drawn down by the General Partner to target investments, this Investor will be released from any further obligation with respect to such uncommitted Commitment, except to the extent necessary to i) to pay ongoing fees and expenses of the Company (including taxes, remuneration of service providers such as the Depositary and Auditor, and costs and expenses related to investment in target investments); ii) to pay any costs or taxes charged to the Company by target investments and iii) otherwise make or complete investments by the Company which have been approved by the General Partner prior to the expiration of the Commitment Period.

However, for the avoidance of doubt, in no case shall the Investors have the obligation, in the framework of its Commitment to the Company, to make payments in excess of their Commitments.

8.2 Paid-up Shares and payment for Shares

8.2.1 The Company may at any time only issue fully paid up Ordinary Shares in any Class and Category.

8.2.2 The General Partner may delegate to either any Director or any other duly authorised Person the power to accept subscriptions for and to receive payments of the price of the new Ordinary Shares to be issued and to deliver the corresponding amount of Shares.

8.2.3 The General Partner may accept, in addition to the subscriptions in cash, from time to time and in its sole discretion, subscriptions in kind for Ordinary Shares subject that this contribution may be held by the respective Compartment according to its Investment Objective, the Investment Policy and/or the Investment Powers and Restrictions. Any contribution in kind has to be valued by an external and independent auditor in a report complying with the requirements of Luxembourg, the cost of which being borne by the respective Investor.

8.2.4 The failure of an Investor to contribute either the requested subscriptions or to make certain other payments in accordance with the terms provided for in the Issuing Document or any other related document within the period of time defined by the General Partner, authorises the General Partner to declare this Investor as an Defaulting Investor who needs to bear the sanctions detailed in the Issuing Document, unless the General Partner decides in its discretion to waive those.

8.3 Default provisions with respect to the Investors

8.3.1 In case any Investor does not pay within fifteen (15) Business Days from the relevant due date, the General Partner may declare such Investor a Defaulting Investor. Unless waived by the General Partner, this results in the following sanctions:

- a Defaulting Investor will be assessed damages equal to an interest charge calculated at EURIBOR plus four percent (4%); and

- distributions to the Defaulting Investor will be set off or withheld until any amount owed by the Company have been paid in full.

8.3.2 In addition, if such default is not remedied within a thirty (30) Business Days' cure period, the General Partner may, in its discretion, resolve that:

- a Defaulting Investor shall be required to transfer or redeem its Ordinary Shares at the last available Net Asset Value per Share less a discount to be determined by the General Partner in its discretion, such discount representing the discount suffered by the actual realisation of the Ordinary Shares, or suffer a suspension of its pecuniary rights;

- in accordance with the authority given to the General Partner under the Subscription Agreement, the General Partner shall pay the distribution to which the Defaulting Investor would otherwise have been entitled in respect of future income or gains on, or distributions in respect of, investments to the non-Defaulting Investors; and/or

- a Defaulting Investor shall lose the right to make further capital contributions.

8.3.3 The foregoing remedies are not exclusive of other available remedies at law and the General Partner may, in its discretion having regard to the interests of the other Investors, waive any or all of these remedies against a Defaulting Investor.

8.3.4 The non-Defaulting Investors may be sent an additional Drawdown Notice to make up any shortfall of a Defaulting Investor for the purpose of making contributions in place of the Defaulting Investor.

8.4 Default provisions with respect to the Company

8.4.1 Upon the occurrence of one or more of the following events of default, each Shareholder may, without notice to the Company, forthwith cancel his/her/its Commitment and declare all amounts owed by the Company to the Shareholder hereunder to be immediately due and payable whereupon all such indebtness shall become immediately due and payable without any notice or demand, and the Company expressly waives presentation, protect or notice any other kind:

- if the Company neglects to carry out or observe any covenant or condition (other than those relating to the payment of any sum payable under the Subscription Agreement) provided the Company shall have five (5) Business Days to make good such default before the Company shall be in default;

- if a petition is presented or an order is made or resolution is passed for the bankruptcy, sequestration, winding-up, liquidation or administration of the Company;

- if the Company ceases or suspends payment of sums due or is unable to pay debts as they fall due or is deemed unable to pay sums due or is deemed insolvent under insolvency legislation; or

- if any representation, warranty or statement which is made or acknowledged to have been made by or on behalf of the Company in any document or which is contained in any certificate, statement, legal opinion or notice provided hereunder or in connection with any finance document, or advance notice, is untrue and incorrect in any material respect when made.

8.4.2 In addition, the Shareholders, upon occurrence of such an event of default, may take any actions available to them under applicable laws and regulations.

9. Transfer and conversion of Shares.

9.1 No Ordinary Share may be transferred to a Prohibited Person and no transfer of a Ordinary Share may cause the number of Shareholder in a determined Compartment to be higher than the maximum number of Shareholders of this Compartment, if provided for in the Special Part.

9.2 Any Ordinary Share transfer is subject to the prior consent of the General Partner. The General Partner is free to refuse its consent to a Ordinary Share transfer, notably if it considers that the (list not-exhaustive):

- transfer will violate an applicable law, regulation or the Articles;

- transferee is not an eligible Well-Informed Investor;

- transferee is a competitor of the Company; or

- transferee has no similar credit ranking as the transferor.

9.3 Any Ordinary Share transfer is subject to the suspensive condition that the transferee accepts in writing to entirely and completely fulfil the remaining obligations of the transferor in relation to both the transferred Ordinary Shares and the corresponding Subscription Agreement and accepts in writing to be bound by the Issuing Document and the Articles.

9.4 The conversion of all or part of the Ordinary Shares from one or more Class(es) in one Compartment into one or several Class(es) of the same Compartment and/or in one or several Class(es) of another Compartment is not allowed except if expressly otherwise provided for in the Special Part.

9.5 If allowed the following rules apply, except if otherwise provided for in the Special Part:

9.5.1 The right of any Shareholder to request the conversion of its Ordinary Shares will be suspended by the General Partner during any period in which the determination of the Net Asset Value of the Class(es) and/or Compartment(s) concerned have been suspended in accordance with Article 12.

9.5.2 The conversion price will be calculated by referring to the respective Net Asset Values of the Classes may mistake and Compartments concerned and determined either on the same Valuation Date or on any other Business Day as determined by the General Partner in accordance with the provisions of Article 11 and the rules disclosed in the Issuing Document.

9.5.3 The General Partner is not bound to deal with a conversion request if, after the conversion, the Shareholder would be left with a balance of Ordinary Shares having a value less than the current minimum holding amount in the relevant Class, as detailed in the Issuing Document, in which case the General Partner may decide in its sole discretion that this request be treated as a request for conversion of the full balance of the Ordinary Shares of this Shareholder in such Class. The same applies, mutatis mutandis to all the Shareholders if the execution of a conversion request would reduce the total Net Asset Value of all Ordinary Shares in the specific Class below the number or value fixed by the General Partner and described in the Issuing Document.

9.5.4 The Ordinary Shares which have been converted into Ordinary Shares of another Class will be automatically cancelled.

10. Redemption of Shares.

10.1 Redemption right

The Compartments are either open or closed, as provided for in the Issuing Document.

10.2 Redemption procedure

10.2.1 Any redemption request must be made by the Shareholder concerned either at the registered office of the Company or at the registered office of the Person or entity appointed by the General Partner as agent for the redemption of the Ordinary Shares.

10.2.2 Any redemption request must indicate the name of the Shareholder concerned, the number of Ordinary Shares to redeem and the Category(ies), Class(es) and Compartment(s) in which the Ordinary Shares shall be redeemed.

The absence of any of this information may cause a delay in this conversion request during the time period necessary for the General Partner to obtain these information.

10.2.3 On the basis of Articles 10.2.5, any redemption request is subject to a notice period of up to three (3) months as provided for in the Issuing Document. Such redemption request is irrevocable, unless the General Partner, in its discretion, decides otherwise.

10.2.4 In principle, redemption requests are processed on the first Valuation Date following the expiry of the notice period described in Article 10.2.3.

10.2.5 The Company has nonetheless the right to refuse to process any redemption request during any period in which the determination of the Net Asset Value of the Class(es) and/or Compartment(s) concerned have been suspended in accordance with Article 12.

10.2.6 The Company may borrow to finance the redemption request within the limits provided for in the Issuing Document.

10.2.7 The Ordinary Shares shall be redeemed at the last available Net Asset Value, as determined for the Class or Category concerned, on the date on which the redemption is handled.

10.2.8 In case the redemption request would reduce the total Net Asset Value of the Ordinary Shares held by the Shareholder concerned in the relevant Class and/or Category and would fall under the number or value as determined by the General Partner and described in the Issuing Document, the General Partner may decide that this redemption request shall be considered as a redemption request for all the Ordinary Shares held by such Shareholder in such Class and/or Category.

10.3 Payment of the redemption proceeds

10.3.1 The payment of the redemption proceeds shall be made within forty-five (45) calendar days following the Valuation Date on which the redemption is processed and all necessary redemption documents have been received by the relevant agent of the Company.

10.3.2 The payments shall be made without interest in the currency of the Category, Class or Compartment concerned by electronic transfer to the bank account specified by the General Partner, at the risks and expenses of the Shareholder concerned.

10.3.3 At the moment of the payment, the corresponding Ordinary Shares are immediately cancelled in the Shareholder register. Any taxes, commissions and other costs incurred in the respective countries where the Ordinary Shares are sold shall be borne by the Shareholder concerned.

10.3.4 The obligation to pay the redemption proceed may also, at the discretion of the General Partner, be satisfied by a payment in kind to the Shareholder concerned of the investments of the portfolio of the Compartment concerned having the same value as the Ordinary Shares redeemed as determined at the applicable Net Asset Value. The General Partner determines the nature and type of the assets which may be transferred by considering the interests of all the Shareholders in the Compartment concerned. Any payment in kind must be valued by an independent auditor in a report established according to the requirements provided for under Luxembourg laws, the cost of which shall be borne by the Shareholder concerned, unless the payment in kind is in the interest of all Shareholders, in case of which the costs shall be borne by the Compartment concerned.

10.4 Suspension of redemptions

10.4.1 The General Partner may suspend the redemption of Ordinary Shares pursuant to Article 12 in extraordinary circumstances requiring the suspension of the redemption of Ordinary Shares in the Compartment(s) concerned, taking into account the interests of the Shareholders concerned.

10.4.2 In case of a suspension of the redemptions, the General Partner shall notify the CSSF and inform the Shareholders concerned in writing. It shall do the same once the suspension has been lifted.

10.4.3 If a redemption request is not revoked before the end of the suspension period, it will be treated in accordance with the relevant provisions after the end of the suspension period.

10.5 Mandatory redemption

10.5.1 If the General Partner detects that either one or more Ordinary Share(s) are held by one or more Prohibited Persons(s), by a Person not qualifying as an eligible Well-Informed Investor (as described in the Issuing Document), either alone or jointly with any other Person, either directly or indirectly, the General Partner may, in its sole discretion and without liability, mandatorily redeem all those Shares with a notice period of at least fifteen (15) Business Days. At the redemption date, all the rights of the Person concerned end and the Ordinary Share(s) will be automatically cancelled.

10.5.2 The General Partner may request from any Person to provide it with the information which it deems necessary for the purpose of determining whether this Person is either an eligible Well-Informed Investor or a Prohibited Person.

10.5.3 The General Partner may also, in its discretion, redeem all or part of the Ordinary Shares in proportion to the numbers of Ordinary Shares held by each Shareholder concerned at the last available NAV.

10.5.4. Additionally, a mandatory redemption may be decided upon by the General Partner in accordance with Article 8.1.5.

10.5.5 The costs and fees in relation to a mandatory redemption shall be disclosed in the Issuing Document and be borne by the Shareholder(s) concerned.

Chapter IV - Net Asset Value

11. Calculation of the Net Asset Value.

11.1 The reference currency of the Company is the euro. Each Compartment may have a different reference currency.

11.2 The NAV of each Compartment's Ordinary Shares is expressed in the reference currency of the respective Compartment and within each Compartment the NAV of each Class, if applicable, is expressed in the reference currency of the respective Class, as further described in the relevant Special Part. The NAV per Ordinary Share is calculated by the Central Administration and Register and Transfer Agent under the responsibility of the General Partner in accordance with Luxembourg accounting policies and expressed in up to three (3) decimal places.

11.3 The Management Share has a constant nominal value of one hundred Euros (EUR 100.-) and no NAV will hence be calculated in this respect.

11.4 The NAV (being the assets less the liabilities) per Ordinary Share is calculated at least annually on a Class by Class basis (if applicable) or on such other frequency as set out in the relevant Special Part.

11.5 For the purpose of determining the NAV of the Company, the net assets attributable to each Class within each Compartment will, if not denominated in euro, be converted into euro and the NAV of the Company will be the aggregate of the net assets of all the Compartments. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class within a given Compartment will be attributed entirely to the specific Class within a given Compartment that the hedging was entered into on behalf of and will not be attributed to any other Class.

11.6 The General Partner reserves the right to suspend the determination of the NAV of the Company, a Compartment, a Class or a Share in the circumstances set out under Article 12.

11.7 For the purposes of relations between Investors, each Compartment is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Company represents a single legal entity. However in relation to third parties, in particular with respect to the Company's creditors, each Compartment will be exclusively responsible for all liabilities attributable to it.

11.8 All assets and liabilities of the Company will be valued at fair value, unless otherwise provided for in the Articles. The General Partner, in its absolute discretion and in good faith, may from time to time, and on a Compartment by Compartment basis, allow any method of valuation if it considers that such valuation reflects the fair value of any asset of a given Compartment and/or of the Company.

11.9 In the absence of bad faith, gross negligence or manifest error, every decision in calculating the NAV taken by the General Partner or by the Central Administration and Register and Transfer Agent, will be final and binding on the Company and present, past or future Investors. If, since the time of determination of the NAV, there has been a material change in the quotations in the markets on which a substantial portion of the investments of a given Compartment are dealt in or quoted, or if events or new information is brought to the knowledge of the General Partner and/or the AIFM which imply that a portion or a substantial portion of a Compartment's assets should be revalued, the General Partner and/or the AIFM may, in order to safeguard the interests of the Investors and the Company, cancel the first valuation and carry out a second valuation. In such case, the General Partner and/or the AIFM may use some other method of valuation, if it considers that such valuation better reflects the fair value of any asset of the Compartment concerned.

11.10 The assets of the Company will notably include:

1. all cash on hand, receivable or on deposit, including any interest accrued thereon;

2. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

3. all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Company;

4. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

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

6. the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off and insofar the Company will be reimbursed for the same;

7. the liquidating value of all forward contracts and all call or put options the Company has an open position in; and

8. all other assets of any kind and nature, including expenses paid in advance.

11.11 The value of such assets will be determined at fair value with due regard to the following principles:

1. the value of any cash on hand or 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;

2. securities listed and traded primarily on one or more recognised securities exchanges will be valued at their last known prices on the valuation date;

3. investment in underlying undertakings for collective investment are taken at their last official NAV known in Luxembourg at the time of calculating the NAV of the relevant Compartment. If such price is not representative of the fair value of such assets, then the price will be determined by the General Partner and/or the AIFM on a fair value basis. Investments subject to bid and offer prices are valued at their midprice, if not otherwise determined by the General Partner and/or the AIFM;

4. unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) will be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers; and

5. all other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the Company determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the Company either at their cost basis to the Compartment or in good faith using methods it considers appropriate.

Assets expressed in a currency other than the reference currency of the Compartment concerned will be converted on the basis of the rate of exchange ruling on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

11.12 The liabilities of the Company will notably include:

1. all loans, bills and accounts payable;

2. all accrued interest on loans (including accrued fees for commitment for such loans);

3. all accrued or payable expenses (including for instance administrative expenses, advisory and management fees, including incentive or performance fees, Depositary fees, AIFM and corporate agents' fees);

4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Company;

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

6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles.

In determining the amount of such liabilities the General Partner shall, with due regard to the expenses borne by the General Partner out of the fees it receives, if any, take into account all expenses payable by the Company which will include formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to the Depositary, its Correspondents, the Central Administration and Register and Transfer Agent as well as any other agent appointed by the Company, the remuneration of any officers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with General Partner meetings and committee meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing this Issuing Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the fair value of the Company, the costs of printing certificates, if any, and the costs of any reports to Investors, the cost of convening and holding General Meetings and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

11.13 The assets and liabilities of different Compartments or different Classes will be allocated as follows:

1. the proceeds to be received from the issue of Shares of a Compartment will be applied in the books of the Company to the relevant Compartment;

2. where an asset is derived from another asset, such derived asset will be applied in the books of the Company to the same Compartment as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value will be applied to the relevant Compartment;

3. where the Company incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with an asset of a particular Compartment, such liability will be allocated to the relevant Compartment;

4. upon the record date for determination of the person entitled to any dividend declared on Shares of any Compartment, the assets of such Compartment will be reduced by the amount of such dividends; and

5. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Compartment, such asset or liability will be allocated to all the Compartments pro rata to the NAV of the relevant Compartment or in such other manner as determined by the General Partner acting in good faith.

11.14 For the purposes of the NAV computation:

1. Shares of the Company to be redeemed hereof will be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant valuation time and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company;

2. Shares to be issued by the Company will be treated as being in issue as from the time specified by the General Partner on the valuation time, and from such time and until received by the Company the price therefore will be deemed to be a debt due to the Company;

3. all investments, cash balances and other assets expressed in currencies other than the currency in which the NAV for the relevant Compartment is calculated will be converted on the basis of the rate of exchange ruling on the relevant Valuation Day; and

4. where on any valuation time the Company has contracted to:

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

- sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Company and the asset to be delivered will 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 time, then its value will be estimated by the General Partner.

11.15 The Net Asset Value per Share in each Category and/or Class of each Compartment is calculated on each Valuation Date by the Central Administration and Transfer and Register Agent under the responsibility of the General Partner in accordance with the requirements of Luxembourg law and the corresponding provisions of the Articles and of the Issuing Document.

11.16 The Net Asset Value per Share is expressed in the currency of the Category and/or Class concerned. It is expressed in the Dealing Currency in the absence of any contrary provision of the Issuing Document. The Net Asset Value per Share is determined by dividing the net assets of each Category, Class and Compartment, represented by the

value of its assets less its engagement, by the total number of the Shares issued in this Category, Class and Compartment, according to the valuation rules described below.

11.17 The Net Asset Value per Share is rounded down. The Net Asset Value per Share will be available at the latest sixty (60) Business Days after the corresponding Valuation Date.

11.18 For the purpose of determining the Net Asset Value per Share, the Shares deprived of all their rights are ignored, except for the determination of the mandatory redemption price which corresponds to the Net Asset Value less the costs and charges as described in Article 10.5 and the Issuing Document.

11.19 The assets of each Compartment contain notably (list not-exhaustive):

- the properties, rights and property rights hold and registered either in the name of the Compartment concerned or in the name of its Subsidiaries;

- the Real Estate Investments, the Real Estate Rights, the property rights and participations in Real Estate Companies held and registered either in the name of the concerned Compartment or in the name of the Subsidiaries;

- the shares, units, titles, obligations, convertibles, other debt instruments, other creditor instruments and any other instrument issued by the Subsidiaries and the Real Estate Companies;

- any cash in hand or on deposit, including due and accrued interest;

- any bills and notes payable on demand and any amounts due (including the proceeds of the sale of property, property rights, securities and other assets sold, but not yet collected);

- any obligations, asset-backed securities, subscription rights, warrants, options and other assets, financial instruments and other similar assets held or which are subject to an agreement with the Compartment, the Compartment may adjust considering Article 11.21 and the fluctuations of the market value of the caused values by the methods, such as the ex-dividend or ex-right negotiation or similar process;

- any dividends, in cash or in kind and cash payments received by the Compartment to the extent known by the General Partner;

- all accrued rents on all property investments or due interest or accrued on the assets producing the interest hold by the Compartment, unless those interest are included or reflected by the attributed value of those assets;

- the preliminary expenses of the Compartment and proportional to the preliminary expenses of the Company, including the organisation costs and the issuing cost and the distribution of the Shares of the Compartment, provided that those have not been written off;

- the net asset value of all forward agreements and of all call and sale options the Company holds an open position; and

- all other assets of every kind and nature, including prepaid expenses provided those have not been written off.

11.20 Each Compartment may only acquire and hold those assets qualifying as "eligible investments" as indicated in the Special Part.

11.21 The value of these assets is determined as follows:

- securities listed on a stock exchange or dealt with on another regulated market are valued on the basis of the last available price. In the event the last available price does not, in the sole opinion of the General Partner or the AIFM, truly reflect the fair market value of the relevant security/ies, the value of those shall be determined by the General Partner or the AIFM prudently and in good faith on the basis of the seasonably foreseeable sale proceeds;

- subject to the below provisions, securities which are neither listed on a stock exchange nor dealt with on another regulated market are valued at fair value (excluding all reported taxes) according to the valuation rules of the International Private Equity Valuation Guidelines (IPEV);

- subject to the below provisions, the property assets are valued on the basis of the Open Market Value;

- the values of the Real Estate Companies that are neither listed on the stock exchange nor dealt with on another regulated market are valued on the basis of the net fair market value estimated (out of any deferred tax) conducted with prudence and in good faith by the General Partner or the AIFM by using the value of the property assets determined in accordance with the preceding bullet point;

- the value of the cash or on deposit, bills and demand notes payable on demand and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, but not yet received, shall be deemed to the full amount, unless it is unlikely to be entirely paid or received, in which case the value thereof shall be determined after making such discount one may consider appropriate in such case to reflect the true value thereof;

- the net asset value of the future, spot, forward or option agreements which are not negotiated on a stock exchange or dealt with on another regulated market will consist in their real net value determined according to the principles established by the General Partner and/or the AIFM on a coherent basis to every type of agreement. The net asset value of the future, spot, forward or option agreements negotiated on a stock exchanges or dealt with on another regulated market will be based on the last available price of those agreement on the stock exchanges and/or regulated market concerned and those specific futures, spot, forwards and option agreements as negotiated by the Company; in any case, if the future, the spot, the forward or the option agreement cannot be liquidated on the day where the net assets are

calculated, the calculation basis of the net asset value of this operation agreement shall be determined by the General Partner and/or the AIFM, on a fair and equitable basis; and

- all other values and assets, including creditor instruments, restricted securities and values for which no available market listing is available, are valued on the basis of the quotes delivered by the dealer-supplied or by a pricing service approved by the General Partner and/or the AIFM, or if those prices are not considered as representative market values by the General Partner and/or the AIFM, those values and other assets are value at the fair value as determined with prudence and in good faith by the General Partner and/or the AIFM. The money market instruments held by the Compartment concerned with a maturity of at least ninety (90) calendar days are valued on the amortised cost method (similar to the market value).

11.22 The valuation of the value of the (i) Real Estate Assets and the property rights registered in the name of the concerned Compartment or in the name of one of its direct or indirect Subsidiaries (either entirely held or not) and (ii) direct or indirect participations of the Compartment in Real Estate Companies as indicated in the relevant provision in this Articles in which the Compartment holds more than fifty (50) percent of the issued shares with voting right, shall be made by the External Valuer. This valuation may be established at the end of the financial year and used in the course of the following year, unless there is a change in the general economic situation or in the Real Estate assets or the property rights of such a magnitude that the General Partner and/or the AIFM considers to carry out new valuations within the same conditions as the yearly valuations.

11.23 The General Partner and/or the AIFM intends to conduct, whenever feasible and, if possible, at least once per year, based on available information and the resources available to the Compartment, the following cross-checks to the valuation of capital participations:

- by industry ratios implied by transactions and ratios obtained from quoted companies deemed comparable by the Board of Directors, as and when such comparables become available;

- by using the income approach in the form of discounted cash flows. The use of discounted cash flows depends critically on the availability of future earnings or cash-flows as forecasted by the microfinance institutions management, as well as the determination of an appropriate cost of capital to discount such earnings or cash-flows.

11.24 The value of all assets and engagements not expressed in the corresponding currency shall be converted into the currency at the exchange rate applicable at the Valuation Date concerned. If this exchange rate is not available, the rate shall be determined by the General Partner and/or the AIFM in good faith.

11.25 The General Partner and/or the AIFM may, in its discretion, authorise the use of other valuation methods if the General Partner and/or the AIFM considered those to correspond better to the interests of the Investors of the Compartment concerned. Those methods shall be described in the Issuing Document.

11.26 The liabilities of each Compartment notably include (liste non-exhaustive):

- all borrowings, other borrowing-related engagements (including convertible obligations), bills of exchange, bills and amounts due;

- all due loan interests and other liabilities of the Compartment, including all accumulated costs to engage those;

- all costs and expenses due or not yet due, including administrative expenses, management fees (whether paid to the General Partner or otherwise), performance fees (whether paid to the General Partner or otherwise), advisory fees, custody fees and the central administration fees;

- all known obligations, due or not, including all contractual obligations not yet due, being subject to payments in cash or in kind, including the amount of the declared dividends by the General Partner, but not yet paid;

- an appropriate provision for the future taxes on the capital and the incurred revenue at the Valuation Date as periodically determined by the General Partner and, if the case may be, all other authorised and approved reserves by the General Partner as well as any amount that the General Partner may consider as constituting an appropriate provision with regard to all other engagements of the concerned Compartment;

- all other engagements of the concerned Compartment of any nature, reflected in accordance with Luxembourg law. For the determination of the amount of those liabilities, the General Partner shall take into account all the expenses to be paid by the Compartment including, notably:

(a) all organisational expenses in relation to the constitution of the Company, the preparation of the fund documentation (e.g. the Issuing Document) and the related agreements, including, but not only, legal and accounting fees, the fees of the External Valuer, the commission related to the registry of the securities, postal expenses and the incurred ongoing expenses;

(b) all operational expenses including, but not-exhaustive, the fees and expenses payable to the Auditors and accountants of the Company, the Depositary and to its correspondents, to the Central Administration and Register and Transfer agent, and to all agents of the Company, to the permanent representative in the country in which the Company is registered, if any, as well as to all other agents of the Company; the remuneration, attendance fees and reasonable and documented travel and/or accommodation expenses (if any) of the Directors and members of the Investor Committee, the insurance costs, the incurred costs and expenses in relation to the legal assistance services, the tax and the advisors costs to take out and keep in force one or more insurance policy(ies) covering the liability of the Directors and other offices of the Company, as well as the members of the Investor Committee, comparable to those generally found in

insurance policies taken out by UCIs operating in the same field as the Company, the commissions and costs related to the registry and maintenance of the inscription of the Company at the governmental authorities in the Grand Duchy of Luxembourg and abroad, the costs in relation to the publicity including the preparation costs, printing and distribution of the periodical reports and inscription declarations, the fees of all reports to the Shareholders, all taxes and duties levied by the governmental authorities and similar charges and all other operating expenses, including the identification costs, acquisition, holding and sole of the assets, the costs of the real estate agencies, if the case may be, the interests, the bank costs and brokerage, the trustee fees and expenses provided to the Shareholders, postage costs, telephone and fax, the hedging costs and the borrowing costs and the expenses and costs for the third party services in relation to the transactions, funds, projects and assets held in the companies in relation to the completed or not completed transactions and all reasonable out-of-pocket expenses of the Company. Any Compartment might take into consideration the administrative expenses and others that have a regular or periodic character, by an annual valuation or for any other period. The legal, fiscal and accounting valuation fees decided by the General Partner and by the External Valuer, as well as the organisational expenses in relation with the establishment of the Company (pro rata) and the concerned Compartment, shall be paid or repaid by this Compartment.

11.27 All the financial engagements of the Compartment concerned will be valued at the market value and the net result shall be considered as an asset or liability of the Compartment.

11.28 All performance fees not yet determined at that specific moment in time shall be based on a good faith estimate of their likely amount.

11.29 The value of the liabilities of each Compartment is recorded on an amortised cost basis, except that all derivative instruments are recorded at fair value.

11.30 All costs payable by the Compartment concerned are payable net of all value added taxes and all value added tax payable by all entities of the Compartment concerned are payable in addition to those costs.

11.31 For the purpose of calculating the Net Asset Value, the Central Administration and Transfer and Register Agent may base itself on such exceptions as approved by and under the ultimate responsibility of the General Partner and/or the AIFM.

11.32 In the framework of the below:

- issued Ordinary Shares are treated as being in circulation since the date specified by the General Partner on the Valuation Date and taking into account by whom this valuation is made and until the moment where it is received by the Compartment concerned, the issue price is considered as an asset;

- Ordinary Shares to be redeemed are treated as being in existence until the date on which the redemption price is paid by the Compartment concerned; until that date, the price is considered as a liability;

- all investments, cash available and other assets expressed in other currencies as the currency concerned will be valued by taking into account the market exchange rate at the date of the determination of the Net Asset Value per Ordinary Share;

- if on the Evaluation Day, the Company is bound to:

a) acquire an asset (if the underlying risks and considerations are being transferred), the value of the consideration to be paid is a liability and the value of the asset to be acquired is an asset of the Compartment concerned;

b) sell an asset (if the underlying risks and consideration are being transferred), the value of the consideration to be received for such an asset is an asset and the asset to be delivered by the Compartment shall not be mentioned in the assets of the Compartment concerned;

it being understood that if the exact value of either the considerations or the asset is not known at the Valuation Date, the relevant value shall be estimated in good faith by the General Partner.

11.33 The latest Net Asset Value per Ordinary Share may be obtained at the registered office of the Company at the latest sixty (60) Business Days after the relevant Valuation Date.

11.34 The provisions of Article 11 relate to the determination of the Net Asset Value per Ordinary Share and do not affect the legal or accounting treatment of the values and liabilities of the Company or of any Share issued by the Company.

11.35 If the Shares are issued on a Business Day that is not an Evaluation Day, the adjusted Net Asset Value per Ordinary Share may further be adjusted by the General Partner with prudence and in good faith, taking into account the value changes occurred since the last Evaluation Day.

11.36 All the valuation and determination rules have to be interpreted and applied in accordance with Luxembourg law.

12. Temporary suspension of the Net Asset Value calculation.

12.1 The General Partner or the Central Administration and Register and Transfer Agent appointed by the General Partner may temporarily suspend the determination of the NAV per Share and Class of any Compartment and the issue, redemption and conversion of Shares in respect of a given Compartment or a given Class within such Compartment if:

1. as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable or if purchases and sales of the assets of a Compartment cannot be effected at normal rates of exchange;

2. during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such Compartment 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 on the investments of the Company attributable to a Compartment quoted thereon;

3. during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Company attributable to such Compartment would be impracticable or would not be reasonable;

4. during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment;

5. when for any other reason the prices of any investments owned by the Company attributable to any Compartment cannot promptly or accurately be ascertained;

6. during any period when the General Partner is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of shares cannot in the opinion of the General Partner be effected at normal rates of exchange;

7. when there exists in the opinion of the General Partner a state of affairs where disposal of the Company's assets, or the determination of the NAV of the Shares, would not be reasonably practicable or would be seriously prejudicial to the non-redeeming Investors;

8. if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering and other similar laws and regulations applicable to the Company, the Depositary, any of its agents or any of the Company's service providers;

9. for any period during which the redemption of Shares would cause a breach or default under any covenant in any agreement entered into by the Company for borrowing or cash management purposes;

10. a decision is made to liquidate and dissolve the Company or the relevant Compartment;

11. during any period when, according to the reasonable opinion of the General Partner, a fair valuation of the assets of the relevant Compartment is not practicable;

12. if the Central Administration and Transfer and Register Agent informs the General Partner and the AIFM that the Net Asset Value of any Subsidiary, including any master fund and/or underlying index, of the relevant Compartment may not be accurately determined;

13. in case of the publication of a convening notice to a General Meeting of Shareholders in order to decide upon the liquidation of the Company or the dissolution of the relevant Compartment;

14. if the External Valuer informs the General Partner and the AIFM that the price of any investment may not be promptly and accurately determined, or

15. in the event of a merger or a similar event concerning the Company and/or one or more Compartment(s) if deemed necessary by the General Partner in the best interest of the Shareholders concerned.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

12.2 In case of suspension of the calculation of the NAV, each subscription, redemption or conversion request that should have been made on the basis of the NAV concerned by the suspension will be suspended. Subscription, redemption and conversion requests, during such a suspension, may be revoked by registered letter sent to the Company or its appointed agents. Revocation will only have effect upon receipt by the Company or its appointed agents of the revocation.

12.3 The Company reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than one (1%) percent of the aggregate amount of Ordinary Shares of a specific Shareholder. In these circumstances, the General Partner may decide that the redemption of part or all Ordinary Shares in excess of one (1%) percent for which a redemption or conversion has been requested will be deferred to the next following Valuation Day of the relevant Compartment. On the Valuation Day immediately following such period, deferred requests will be dealt with in priority to subsequent requests and in the order in which requests were initially received by the Central Administration and Transfer and Register Agent. The Company reserves the right to defer the payment of the redemption proceeds for so long as shall be necessary to repatriate the proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Compartment are invested or in exceptional circumstances in which the liquidity of a Compartment is not sufficient to meet the redemption requests. The suspension of the calculation of the Net Asset Value per Share of any Compartment shall not affect the valuation of other Compartments, unless these Compartments are also affected. During a period of suspension or deferral, a Shareholder may withdraw his/her/its request in respect of any Ordinary Shares not yet redeemed or switched by notice in writing received by the Central Administration and Transfer and Register Agent. Any suspension has to be notified by the Company to the CSSF and shall be brought to the attention of those Shareholders who have applied for subscription, conversion or redemption of the Ordinary Shares the Net Asset Value Calculation of which has been suspended.

12.4 The end of every Net Asset Value calculation suspension shall also be notified to the CSSF and brought to the attention of the Shareholders concerned.

Chapter V - General Partner, risk management and conflict of interest, Investment Objective, Politics and Powers and Restrictions, Auditor and Depositary, AIFM and External Valuer

13. Powers of the General Partner.

13.1 The Company shall be managed by a General Partner composed of at least three (3) Directors. Directors, whether Shareholders or not, are elected by a general meeting of the shareholders of the General Partner for a term not exceeding six (6) years.

13.2 The General Partner is responsible for the overall management of the assets of each Compartment. The General Partner may perform any management, administration and divestment on behalf of the Company, notably the purchase, sale, subscription and exchange of all values and may exercise all rights, either directly or indirectly, attached to the assets of the Company.

13.3 The General Partner is authorised to delegate its functions, powers and obligations, or part of them, to any Person the General Partner deems appropriate. The General Partner is nevertheless fully responsible for any function(s) delegated.

13.4 All powers not expressly reserved by law or the Articles to the General Meeting of Shareholders are conferred to the General Partner.

13.5 In particular, the General Partner has the power to determine the Investment Objective, the Investment Policy and/or the Investment Powers and Restrictions and the course of conduct of the management and business affairs of the Company in compliance with the Articles, the Issuing Document and applicable laws and regulations. The General Partner has the power to enter into administration, investment management and investment advisory agreements, agreements with the AIFM and any other agreement the General Partner deems necessary, useful or recommendable to realise the corporate object of the Company. Notably with regard to any agreements entered into with the AIFM, the right of the AIFM to sub-delegate its powers has to be inserted.

14. Representation of the Company.

14.1 Vis-à-vis third parties, the Company is bound by the joint signatures of any two (2) Directors or by the joint or single signature of one or several Person(s) to whom such authority has been delegated by the General Partner.

15. Delegation of the powers of the General Partner.

15.1 The General Partner may, at any moment, appoint delegates or agents, as the case may be, for the operations and the management of the Company. The delegates and agents shall have the powers and obligations as delegated by the General Partner.

15.2 The General Partner determines the responsibilities and the remuneration of the AIFM, any investment advisor or manager, delegate or proxy, the duration of their mandate as well as all the other conditions of their mandate.

15.3 The General Partner may also entrust special representation powers, by notarial deed or by private deed.

15.4 The General Partner is also authorised to appoint a Person, Director or not, for the execution of specific missions at all levels of the Company.

15.5 The General Partner can put in place one or several committees or advisory boards and delegate to those committees or General Partners the power to act in the name and for account of the Company in respect of the daily management and the affairs of the Company concerning one or several Compartment(s) or to act as advisor of the General Partner for one or several Compartment(s). The composition functions, obligations and remuneration of those committees or advisory boards shall be described in the Issuing Document.

16. Risk management and conflict of interest.

16.1 As described in more detail in the Issuing Document, the AIFM puts in place appropriate risk management systems in order to appropriately identify, measure, manage and monitor the risk associated to the positions and their contribution to the general risk profile of the portfolio of each Compartment.

16.2 At the Shareholders' request, the AIFM shall provide additional information on the quantitative risk management limits applied for each Compartment, the risk management methods and recent developments regarding the risks and rewards of the main categories of investment instruments.

16.3 The risk management policy is available from the AIFM's registered office.

16.4 The AIFM implements appropriate organisational and administrative measures in order to identify, prevent and handle potential conflicts of interest and to avoid such conflicts from harming the Company's and the Shareholders' interests.

16.5 If a conflict of interest is presented to the General Partner and the AIFM, this conflict has to be fully disclosed to the General Partner and the AIFM.

16.6 If the Company and/or the AIFM, as the case may be, were to receive:

(i) a proposal either to invest in assets held (entirely or partly), directly or indirectly, by a Ordinary Shareholder, a Director, an investment advisor or manager or by one of their Affiliates or regarding any portfolio company the shares of which are held by or which has borrowed funds from one of the Persons mentioned above (including any investment fund managed, advised or sponsored by them); or

(ii) an asset from a Director, an investment advisor or manager or one of their Affiliates, as the case may be,

this Person shall disclose the conflict of interest to the General Partner and the AIFM which shall inform the Ordinary Shareholders at the next following General Meeting of Shareholders.

16.7 The Company shall enter into transactions at arm's length basis. The General Partner and/or the AIFM shall inform the Ordinary Shareholders of any activity where the AIFM, a Director, an investment advisor or manager or one of their Affiliates may create an opportunity for a conflict of interest in relation to the investment activity of the Company and each proposed investment in which any Investor has a particular interest.

16.8 The AIFM, a Director, an investment advisor or manager or one of their Affiliates may engage in businesses other than the one relating to the Company, including delivering advice and other services (including, without limitations, director's functions), to various third parties, not excluding those in which the Company and its Subsidiaries invests. However, they shall spend the necessary time and appropriate efforts to the affairs of the Company. In addition, all such services shall be procured at market rate for similar services under a professional service agreement (including the fee scale).

16.9 No agreement or other operation between the Company and another company or entity shall be affected or invalidated by the fact that any one or more of the Directors or delegates of the Company has participation or is a director, manager, partner, officer or employee of any such company or entity. The Director being a director, manager, partner, officer or employee of a company or entity, with which the Company envisages to enter into an agreement or otherwise engage in business, shall not, by reason of such affiliation with such other company or entity, be prevented from considering and voting or acting upon any matter with respect to such contract or other business.

16.10 The AIFM has put in place appropriate organisational and administrative precautions ensuring the application of all necessary measures to detect, prevent and settle any conflict of interest in order to avoid that such conflicts might harm the interests of the Compartment(s) and its Investors.

17. Investment Objective, Investment Policy and/or Investment Powers and Restrictions.

17.1 The General Partner, based upon the principle of risk spreading, has the power to determine (i) the Investment Objective, the Investment Policy and the Investment Powers and Restrictions applicable to each Compartment, (ii) the hedging strategies to be applied to each Compartment, (iii) the leverage effect to be applied to each Compartment, (iv) the hedging of the interest and exchanges to apply within each Compartment (v) the evolution of the conduct of the management and the affairs of the Company, all in the framework of the Investment Objective, the Investment Policy and/or the Investment Powers and Restrictions as determined by the General Partner in the Issuing Document in accordance with the applicable laws and regulations.

17.2 The General Partner, acting in the best interest of the Company, may decide, as described in the Issuing Document, that (i) all or part of the assets of the Company or of a Compartment shall be managed separately with other assets held by other Investors, including other UCI and/or their Compartment(s) or (ii) all or part of the assets of one or more Compartment(s) shall be managed on a common basis.

18. Auditor and Depositary.

18.1 The accounting data disclosed in the annual report of the Company shall be audited by a "réviseur d'entreprises agree" (independent auditor) appointed by the General Meeting of Shareholders and remunerated by the Company.

18.2 The Company shall sign an agreement with a bank or a credit institution as defined in the Luxembourg law of 5 April 1993 on the financial sector, as amended or replaced from time to time. The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law.

18.3 If the Depositary wishes to terminate its appointment, the General Partner shall use its best endeavours to find a successor Depositary and to appoint the new depositary as replacement of the retiring Depositary. The General Partner may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary has been appointed. In this case, the replacement shall occur within two (2) months and the new Depositary shall take all necessary steps for the effective safeguard of the Investors' interests.

19. AIFM and External Valuer.

19.1 In accordance with applicable law, notably the 2013 Law, the Company may appoint an AIFM.

19.2 If appointed, the AIFM ensures that appropriate and consistent procedures are established to perform a proper and independent valuation of the assets of the Company in accordance with the applicable laws, these Articles and the Issuing Document. The AIFM may appoint an External Valuer for each Compartment, being a legal person independent from the Company, the AIFM and any other persons with close links to the Company or the AIFM.

Chapter VI - General Meeting of Shareholders

20. Powers of the General Meeting of Shareholders. Any regularly constituted General Meeting of Shareholders shall represent all the Shareholders. The General Meeting of Shareholders deliberates only about the issues expressly reserved to it by the Articles or by law.

21. Annual General Meeting of Shareholders.

21.1 The annual General Meeting of Shareholders is held at either the registered office of the Company or at any other place indicated in the convening notice at 10:00 a.m. on the second Tuesday in June of every calendar year. If this date is not a Business Day, the annual General Meeting of Shareholders shall be held on the following Business Day at 10:00 a.m. or at any other time and place as specified in the convening notice. The first annual General Meeting of Shareholders shall be held in 2015.

21.2 Any decision taken validly by the General Meeting of Shareholders shall bind all the Shareholders.

22. Other general meetings of the Shareholders.

22.1 The General Partner may convene other General Meetings of Shareholders. The General Partner is obliged to convene such a General Meeting within a period of one (1) month if the Shareholders representing at least ten percent (10%) of the Shares (excluding the Shares held by a Defaulting Investor) request so by written notice with an indication of the agenda.

22.2 Those General Meetings of Shareholders shall be held at the place and date as indicated in the convening notice.

23. Convening a meeting of Shareholders.

23.1 Any General Meeting of Shareholders shall be convened by the General Partner according to Luxembourg law.

23.2 The convening notice may be send by the Central Administration and Register and Transfer Agent by registered mail to the Shareholders' addresses indicated in the Shareholders register at least eight (8) calendar days before the meeting concerned. The convening notice shall indicate the time and place of the meeting, the conditions for admittance, the agenda and shall refer to the requirements of Luxembourg law regarding the necessary quorum and majorities' requirements. To the extent requested by Luxembourg law, additional notices shall be published.

23.3 If all Shareholders are present or represented at the General Meeting of Shareholders and declare to have taken notice of the agenda, the Shareholders may waive the convening formalities and requirements.

24. Presence and representation.

24.1 Each Shareholder has the right to assist and to speak at the General Meeting of Shareholders.

24.2 Each Shareholder is authorised to appoint another Person, Shareholder or not, as its proxy in writing whether by telefax, cable, telegram or e-mail.

24.3 Each Shareholder participating at a General Meeting via video conference, telephone conference or by any other means of telecommunication allowing his/her/its identification is considered as being present for the quorum and majority conditions. Those telecommunication means shall be in accordance with the technical characteristics ensuring an effective participation to the meeting whose deliberations are directly transmitted.

25. Procedure.

25.1 The General Meeting of Shareholders are presided by the president of the General Partner or, in his or her absence, by a Person appointed by simple majority of those Persons present or represented at the relevant meeting.

25.2 The president of the General Meeting of Shareholders appoints a secretary. The General Meeting of Shareholders elects a scrutineer.

25.3 Those Persons compose together the bureau of the General Meeting of Shareholders.

26. Vote.

26.1 Each Share is entitled to one (1) vote.

26.2 Subject to any contrary legal or statutory provision, each resolution of the General Meeting of Shareholders is taken by a simple majority vote of all the votes validly cast, independent of the portion of the capital present or represented. The votes validly expressed do not contain those attached to Shares for which the concerned Shareholder has not taken part in the vote or abstained or has returned a blank or invalid vote.

27. Minutes.

27.1 The minutes of each General Meeting of Shareholders are signed by the members of the bureau.

27.2 Copies or excerpts to be produced for judicial or extra-judicial procedures may be issued and signed by the president of the General Partner or any two (2) Directors.

28. General Meeting of Shareholder of one Class or of several Classes and Compartments.

28.1 The Shareholders of all the Class(es) in a Compartment may, at any moment, hold General Meetings in order to resolve on any matter concerning exclusively such Compartment.

28.2 The Shareholders in a specific Class of a Compartment may at any moment hold General Meetings in order to resolve on any matter concerning exclusively for such Class. The provisions of Articles 20 to 27 apply mutatis mutandis to those General Meetings.

28.3 Any resolution of the General Meeting of Shareholders concerning the rights of the Shareholders of one Class vis-à-vis the rights of the Shareholders of one or more other Class(es) are, according to Article 68 of the 1915 Law, subordinated to a decision of the General Meeting of Shareholders of such Class/Classes

Chapter VII - Accounting year, distributions and indemnification

29. Accounting year. The accounting year of the Company ends on the 31 December of each year.

30. Distributions.

30.1 The General Partner may, in its discretion and within the limits set by Luxembourg law, propose to the General Meeting of Shareholders to resolve on the distribution of the annual and/or intermediary dividends, either all or in part, of the assets of the Compartment concerned.

30.2 Any distribution of the annual and/or intermediary dividends, either all or in part, of the assets of the Compartment concerned to be resolved by the General Meeting of Shareholders is subject to the prior approval of the General Partner.

30.3 Any distribution shall be paid in the rank of priority as described for each Compartment in the Special Part.

30.4 The General Partner can, with consent of the concerned Investor, proceed to a distribution in kind subject to the condition that any distribution is valued on the basis of a valuation report established according to Luxembourg law.

30.5 Distribution proceeds to a Shareholder may be offset with the simultaneously existing payment obligations of that Shareholder vis-à-vis of the Company in the framework of the relevant Section in the Issuing Document.

31. Indemnification.

31.1 The Company shall indemnify the Investment Manager, its other agents, Directors, members of any board/committee (investment or not) or directors of every intermediary vehicle, their Affiliates and their shareholders, manager, director, employees, agents and representatives (each an "Indemnified Person") against any claim, responsibility, cost and expense incurred in relation to the Company, except in case of misconduct, fraud or intentional misconduct. The Investors are not individually obliged with respect to this indemnification in excess of the amount indicated in their Subscription Agreement.

31.2 The Indemnified Persons have no liability for the losses incurred by the Company or any Investor, except in case of serious misconduct, fraud or intentional misconduct.

31.3 Each Indemnified Person will be indemnified and released of any liability on the assets of the Company against any action, procedure, reasonable costs, fees, expenses, prejudices and liabilities incurred or suffered by an Indemnified Person in relation to the conduct of the affairs of the Company or in execution or discharge of obligations, powers, authorisations or discretions of such a person according to its mandate, including, without prejudice of the preceding general, any fees, expenses, losses or liabilities incurred by the Indemnified Person for (irrespective of the result of the action) any civil action regarding the Company or its affairs before any court, in Luxembourg or abroad, except in the case where those actions, procedures, costs, expenses, losses, prejudices or liabilities resulting from serious misconduct, fraud or intentional misconduct of this Indemnified Person.

31.4 In any action, pursuit or procedure intended against the Company or an Indemnified Person related to or arising, or assumed to be related to or arising, to such action or non-action, the Indemnified Person shall have the right to engage jointly, and the cost shall be borne by the Company, a lawyer of his, her or its choice, such lawyer shall be reasonably satisfactory to the Company, in the action, pursuit or procedure. If the lawyer is jointly appointed and as such withheld, an Indemnified Person can engage a separate lawyer at its own expense.

31.5 If an Indemnified Person is, due to a final court decision, held liable of a serious misconduct, fraud or intentional misconduct, such person shall refund any expenses paid by the Company in his/her/its name according to the preceding paragraph.

31.6 According to the relevant Subscription Agreement, each Investor commits to indemnify the Company and to release the Company of any liability with regard to the losses, liabilities, actions, pursuits, claims, costs, fees, expenses or prejudices incurred or suffered by the Company due to or resulting from: (a) any missing or any inaccuracy regarding the representations, declarations, guarantees or engagements of the Investor in the Subscription Agreement; (b) the provision or the transfer of his/her/its Ordinary Shares contrary to those representations, declarations, guarantees and engagements; (c) any action, pursuit or procedure based on (i) a request further to which those representations, declarations, guarantees and engagements were inaccurate or misleading or otherwise created a reason to recover damages or a compensation from the Company according to a law or regulation, or (ii) the provision or the transfer of Ordinary Shares of such Investor.

Chapter VIII - Dissolution, liquidation and closing, split and merger of Compartments and Classes

32. Dissolution, liquidation.

32.1 The Company may be dissolved by decision of a General Meeting of Shareholders voting with the same quorum and majority requirements as those required for the modification of the Articles. If the social capital of the Company falls

below two thirds of the minimum capital, the General Partner shall refer the question of the dissolution of the Company to a General Meeting of Shareholders who shall decide by simple majority of the Shares represented at the meeting.

32.2 If the social capital of the Company falls below one fourth of the minimum capital, the General Partner shall refer the question of the dissolution to a General Meeting of Shareholders voting without any quorum requirement and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting.

32.3 If the Company is dissolved, the liquidation shall be realised by one or several liquidator(s) appointed by the General Meeting of Shareholders.

32.4 The liquidation of the Company and/or any of its Compartment(s) shall in principle be completed within nine (9) months. Any liquidation proceeds of a Compartment or of the Company shall be deposited in escrow at the Caisse de Consignation at the close of the liquidation. Amounts not claimed from escrow within the period fixed by law shall be forfeited in accordance with the provisions of Luxembourg law.

33. Closing, split and merger of Compartments or Classes.

33.1 In the event that for any reason the value of the net assets of any Compartment and/or Class has decreased to an amount determined by the General Partner to be the minimum level for such Compartment or such Class to be operated in an economically efficient manner, of if a change in the economic, political or monetary situation relating to such Compartment and/or Class would have material adverse consequences on the investments of such Compartment or Class, the General Partner may decide the mandatory redemption of all the Ordinary Shares of the concerned Compartment and/or Class at the Net Asset Value per Share (subordinated to the realisation price of the investments and the realisation costs) calculated at the Valuation Date when such decision takes effect. The General Partner shall inform the Shareholders of the respective Compartment and/or Class prior to the effective date of the mandatory redemption indicating the reasons and the transaction procedures of the redemption. The Shareholders shall be noticed in writing. Unless it is not decided otherwise in the interest of the Shareholders of a concerned Compartment and/or Class or to keep the equal treatment between them, such Shareholders may continue to request the redemption of their Shares without charges (but subordinated to the realisation price and the realisation costs) prior the effective date of the mandatory redemption. Any subscription request shall be suspended from the effective date determined by the General Partner for the cancellation, the merger or the transfer of the concerned Compartment and/or Class.

33.2 Notwithstanding the powers conferred to the General Partner by Article 13, the General Meeting of Shareholders of any Compartment and/or Class may decide, upon proposal of the General Partner, to redeem all the Ordinary Shares issued in the concerned Compartment and/or Class and to refund the Net Asset Value to the Shareholders Ordinary Shares (subordinated to the realisation price of the investment and the realisation costs) calculated on the Valuation Date the decision takes effect. There shall be no quorum requirement for such General Meeting of Shareholders and the resolutions shall be adopted by simple majority of the votes validly cast.

33.3 The assets which could not be distributed to their beneficiaries upon the implementation of the redemption shall be deposited with the Depositary on behalf of the beneficiaries.

33.4 All redeemed Shares shall be cancelled.

33.5 Under the same circumstances as provided for in Article 32.1, the General Partner may decide to merge the assets of any Compartment and/or Class with another existing Compartment and/or Class within the Company or with another Luxembourg UCI or another compartment and/or class in such other Luxembourg UCI (the "New Compartment") and to requalify the Ordinary Shares of the concerned Compartment and/or Class as the Shares of another Compartment and/or Class (as per a split or a consolidation, if necessary, and by the payment of the amount corresponding to any fraction of Ordinary Shares due to the Shareholders). Such decision shall be notified in the same manner as described in Article 32.1 (such notification shall mention, in addition, the new characteristics of the New Compartment) one (1) month prior to the effective date of the operation in order to enable the Shareholders to request, during that period of time, the redemption of their Ordinary Shares without redemption charges.

33.6 Under the same circumstances as provided for in Article 32.1, the General Partner may decide to reorganise a Compartment and/or Class by a division between two or several Compartments and/or Classes. Such a decision shall be notified in the same manner as described in Article 32.1 (and, in addition, the notification shall contain information on the two or several New Compartments) one (1) month prior to the date the decision shall take effect, with the aim to allow the Shareholder to request the redemption or the conversion of their Ordinary Shares, during that period of time, without redemption or conversion charges, as the case may be.

33.7 Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the General Meeting of Shareholders of the Compartment and/or Class concerned may decide such reorganisation of Compartments and/or Classes within the Company (by way of merger or split). No quorum is required for such a General Meeting and the decision upon such merger or split is taken by simple majority of the votes validly cast.

33.8 The contribution of the assets and liabilities attributable to a Compartment and/or a Class to another UCI or another compartment and/or class within such other UCI shall be approved by a resolution of the Shareholders of the Compartment and/or Class concerned taken if half of the social capital is present or represented and adopted by majority of two-thirds of the votes validly cast at such meeting, except if such merger takes place with a Luxembourg UCI of the

contractual type (fonds commun de placement) or with a foreign UCI in which case the resolutions taken by the meeting shall not bind the Shareholders who have voted against such a merger.

Chapter VIII - Applicable law

34. Applicable law. All matters not governed by these Articles are determined according to Luxembourg law and notably the 1915 Law and the 2007 Law. In case of a discrepancy between the 1915 Law and the 2007 Law, the latter shall prevail.

Transitory Provisions

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

2. The first annual General Meeting of Shareholders will be held at 10:00 a.m. on the 9 th June 2015.

Subscription - Payment

The subscribed capital of the Company is subscribed as follows:

1. U.RG Renewable Generation Capital S.à r.l., above named, subscribes for one (1) Management Share.

2. Mr. Patrick Charignon, above named, subscribes for one hundred three (103) Ordinary Shares.

3. Mr. Olivier Guillaume, named, subscribes for one hundred three (103) Ordinary Shares.

4. Mr. Cédric Bérard, above named, subscribes for one hundred three (103) Ordinary Shares.

All these Shares have been fully paid up by a contribution in cash so that the Company's subscribed and issued Share capital of thirty-one thousand Euros (EUR 31,000.-) is now at the free disposal of the Company. Proof of the contribution has been given to the undersigned notary.

Costs

The amount of the expenses, remuneration and charges, in any form whatsoever, to be borne by the Company for its incorporation, amount to about three thousand Euro (EUR 3.000.-).

Extraordinary General Meeting of Shareholders

The Appearing Parties, representing the totality of the capital and considering themselves as duly convened, declare that they are meeting in an extraordinary general meeting and unanimously take the following resolutions:

1. As Auditor is appointed PricewaterhouseCoopers, société coopérative, with registered office at 400, route d'Esch, L-1471 Luxembourg and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 65477, until the annual general meeting which will be held in 2015.

2. The first Sub-Fund is named U.RG Renewable Generation Fund S.C.A. SICAV-SIF - Solar Power Generation Yield + Euro I.

3. The second Sub-Fund is named U.RG Renewable Generation Fund S.C.A. SICAV-SIF -Solar Generation Capital Gain Fund I.

4. The registered office of the Company is located at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

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

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

The document has been read to the Proxyholder. The Proxyholder signed together with the notary the present original deed.

Signé: M. Welbes et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 4 mars 2014. Relation: LAC/2014/9971. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 12 mars 2014.

Référence de publication: 2014037238/1251.

(140042495) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Alcazar Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 170.560.

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DISSOLUTION

In the year two thousand and fourteen, on the twenty-first day of the month of February;

Before Us Me Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned;

THERE APPEARED:

Mr. Joseph David PENNA, banker, residing professionally at 49, Cirrus, GBZ - Tradewinds,

here represented by Ms. Sabrina KHEBBAT, employee, residing professionally in L-1610 Luxembourg, 8-10, Avenue de la Gare, by virtue of a proxy signed on January 29, 2014.

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

Such appearing person, represented as stated hereabove, has requested the undersigned notary to enact the following:

- The appearing person is the sole actual member of "Alcazar Investments S.à r.l.", a private limited liability company ("société à responsabilité limitée"), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office in L-1610 Luxembourg, 8-10, Avenue de la Gare, registered with the Trade and Companies Register of Luxembourg under number B 170560, incorporated pursuant to a deed of the officiating notary, on July 13, 2011, published in the Mémorial C, Recueil des Sociétés et Associations, number 2189 on September 4, 2012 (the "Company").

- The corporate capital of the Company is fixed at twelve thousand five hundred euro (EUR 12,500.-), represented by twelve thousand five hundred (12,500) corporate units having a nominal value of one euro (EUR1.-) each, fully paid up;

- The appearing person is the owner of all the corporate units and declares that he has full knowledge of the articles of incorporation and the financial standing of the Company;

- The appearing person, in its capacity as sole member of the Company, has resolved to proceed to the anticipatory and immediate dissolution of the Company;

- The sole member, in his capacity as liquidator of the Company, and according to the balance sheet of the Company as at January 29, 2014, declares that all the liabilities of the Company, including the liabilities arising from the liquidation, are settled or retained;

- The appearing person further declares that:

* the Company's activities have ceased;

* the sole member is thus vested with all the assets of the Company and undertakes to settle all and any liabilities of the Company, the balance sheet of the Company as at January 29, 2014 being only an indication for this purposes;

* following the above resolutions, the Company's liquidation is to be considered as accomplished and closed;

* the Company's managers are hereby granted full discharge with respect to their duties;

* there shall be arranged the cancellation of all issued corporate units and/or the members register;

* the books and documents of the corporation shall be lodged during a period of five years at L-1610 Luxembourg, 8-10, Avenue de la Gare.

Although no confusion of patrimony can be made, neither the assets of dissolved company or the reimbursement to the sole shareholder can be done, before a period of thirty days (article 69 (2) of the law on commercial companies) to be counted from the day of publication of the present deed, and only if no creditor of the Company currently dissolved and liquidated has demanded the creation of security.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is evaluated at approximately nine hundred and fifty Euros.

Statement

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

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

After reading the present deed to the proxy-holder of the appearing person, acting as said before, known to the notary by name, first name, civil status and residence, the said proxy-holder has signed with Us the notary the present deed.

Suit la version en langue française du texte qui précède:

L'an deux mille quatorze, le vingt et unième jour du mois de février;

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

Monsieur Joseph David PENNA, banquier, residant au 49, Cirrus, GBZ - Tradewinds,

ici représenté par Mademoiselle Sabrina KHEBBAT, employée privée, demeurant professionnellement à L-1610 Luxembourg, 8-10, Avenue de la Gare, en vertu d'une procuration datée du 29 janvier 2014.

Laquelle procuration, après avoir été signée «ne varietur» par la mandataire de la comparante et le notaire soussigné, restera annexée aux présentes pour être formalisée avec elles.

Lequel comparant, représenté comme dit, a requis le notaire instrumentant d'acter ce qui suit:

- Le comparant est le seul et unique associé de la société "Alcazar Investments S.à r.l.", une société à responsabilité limitée, constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social à L-1610 Luxembourg, 8-10, Avenue de la Gare, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 170560, constituée suivant acte reçu par le notaire instrumentant, en date du 13 juillet 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2189 du 4 septembre 2012 (la «Société»).

- Le capital social de la Société a été fixé à douze mille cinq cents euros (EUR 12.500,-), représenté par douze mille cinq cents (12.500) parts sociales d'une valeur nominale de un euro (EUR 1,-) chacune entièrement libérées;

- Le comparant est seul propriétaire de toutes les parts sociales et déclare avoir parfaite connaissance des statuts et de la situation financière de la Société;

- Le comparant, en sa qualité d'associé unique de la Société, a décidé de procéder à la dissolution anticipée et immédiate de la Société;

- L'associé unique, en sa qualité de liquidateur de la Société et au vu du bilan de la Société au 29 janvier 2014, déclare que tout le passif de la Société, y compris le passif lié à la liquidation de la Société, est réglé ou dûment provisionné;

- Le comparant déclare encore que:

* l'activité de la Société a cessé;

* l'associé unique est investi de l'entièreté de l'actif de la Société et déclare prendre à sa charge l'entièreté du passif de la Société, le bilan au 29 janvier 2014, étant seulement un des éléments d'information à cette fin;

* suite aux résolutions ci-avant, la liquidation de la Société est à considérer comme accomplie et clôturée;

* décharge pleine et entière est accordée aux gérants de la Société;

* il y a lieu de procéder à l'annulation de toutes les parts sociales et/ ou du registre des associés;

* les livres et documents de la Société devront être conservés pendant la durée légale de cinq ans à L-1610 Luxembourg, 8-10, Avenue de la Gare, ou à toute autre adresse choisie par l'associé unique.

Toutefois, aucune confusion de patrimoine entre la société dissoute et l'avoir social de, ou remboursement à, l'associé unique ne pourra se faire avant le délai de trente jours (article 69 (2) de la loi sur les sociétés commerciales) à compter de la publication et sous réserve qu'aucun créancier de la Société présentement dissoute et liquidée n'aura exigé la constitution de sûretés

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à neuf cent cinquante euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête du comparant le présent acte est rédigé en anglais suivi d'une version française; à la requête da même comparant, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte à la mandataire du comparant, agissant comme dit ci-avant, connue du notaire par nom, prénom, état civil et domicile, ladite mandataire a signé avec Nous notaire le présent acte.

Signé: S. KHEBBAT, C. WERSANDT.

Enregistré à Luxembourg A.C., le 25 février 2014. LAC/2014/8729. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 10 mars 2014.

Référence de publication: 2014037284/107.

(140042784) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Agévé Investissements S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 165.223.

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Les comptes annuels au 31 décembre 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.

Pour Agévé Investissements S.A.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014037280/11.

(140043231) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Allact S.A., Société Anonyme.

Siège social: L-7430 Fischbach, 7, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 85.156.

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Le bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 6 mars 2014.

Pour le Conseil d'Administration

Signature

Référence de publication: 2014037315/12.

(140042802) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

A.S. Immo S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 113.539.

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Le bilan au 31.12.2012 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.

Luxembourg, le 12 mars 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L – 1013 Luxembourg

Référence de publication: 2014037274/14.

(140042721) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Franchising Group Europe S.A., Société Anonyme.

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

R.C.S. Luxembourg B 154.662.

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EXTRAIT

L'assemblée générale extraordinaire, réunie en date du 10 mars 2014 à 14.30 heures, a pris à l'unanimité les résolutions suivantes:

1. L'assemblée décide de transférer le siège social au 18, rue de l'Eau, L-1449 Luxembourg.

2. L'assemblée prend acte de la démission des trois administrateurs en la personne de:

- Monsieur Max GALOWICH, administrateur A,
- Monsieur Steve KIEFFER, administrateur A,
- Monsieur Jean-Paul FRANK, administrateur B.

Et nomme en leur remplacement:

- comme administrateur A:

* Monsieur Marc KOEUNE, économiste, né le 4 octobre 1969 à Luxembourg - Grand-Duché de Luxembourg et domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg;

* Monsieur Michaël ZIANVENI, juriste, né le 4 mars 1974 à Villepinte -France et domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.

- comme administrateur B:

* Monsieur Denis BREVER, employé privé, né le 2 janvier 1983 à Malmedy - Belgique et domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg;

* Monsieur Jean-Yves NICOLAS, employé privé, né le 16 janvier 1975 à Vielsalm - Belgique et domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.

Leur mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en l'année 2016.

L'assemblée prend acte de la démission de la société LUX-AUDIT S.A., ayant son siège social au 57, avenue de la Faïencerie, L-1510 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 25797, de son mandat de commissaire aux comptes et nomme en son remplacement la société CEDERLUX-SERVICES S.A.R.L., ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 79327, dont le mandat prendra fin à l'issue de l'assemblée générale qui se tiendra en l'année 2016.

Référence de publication: 2014036983/33.

(140042016) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

Albion Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 152.784.

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Extrait des décisions du conseil d'administration prises par voie circulaire en date du 20 février 2014

En date du 20 février 2014, les membres du conseil d'administration, ont décidé à l'unanimité des voix de:

- transférer le siège social de la Société du 48, Boulevard Grande-Duchesse Charlotte 1330 Luxembourg, au 4, rue Albert Borschette, L-1246 Luxembourg, avec date effective au 1 er mars 2014.

La nouvelle adresse professionnelle de Jean-Marie Bettinger est la suivante: 42, rue de la Vallée L-2661 Luxembourg.

La nouvelle adresse professionnelle de Magali Fetique est la suivante: 42, rue de la Vallée L-2661 Luxembourg.

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

Luxembourg, le 11 février 2014.
ALBION INVESTMENTS SA

Référence de publication: 2014037314/16.

(140042713) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Alternative Leaders Participations S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 8-10, avenue Marie-Thérèse.

R.C.S. Luxembourg B 81.119.

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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.

Signature.

Référence de publication: 2014037322/10.

(140043104) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

Achilles Holdings 2 S.à r.l., Société à responsabilité limitée.

Capital social: GBP 216.125,88.

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

R.C.S. Luxembourg B 155.958.

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Les comptes annuels au 31 décembre 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 12 mars 2014.

Référence de publication: 2014037278/10.

(140043560) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2014.

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