

MEMORIAL

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Luxembourg



MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1806

11 juillet 2014

SOMMAIRE

Abensberg Holding S.à r.l.	86681	LAURENTY Luxembourg S.à r.l.	86671
Abington Gate Europe S.à r.l.	86687	Letterone Corporate Partner S.à r.l.	86669
Accelya Holding (Luxembourg) S.A.	86670	Letterone Investment Holdings S.à r.l. ...	86675
Accelya (Luxembourg) S.A.	86670	Marmarapark S.à r.l.	86671
ADB Luxembourg S.A.	86670	Multi Stars Sicav	86644
Aérienne S.A.	86669	Patrimonia Invest	86643
Alger Sicav	86675	Rombert S.A.	86676
Ariège Holding S.A.	86669	Sahos S.A.	86672
A.S.B. S.A.	86675	SANAD Fund for MSME	86645
AssetLogic S.à r.l.	86688	Shiplux III S.A.	86676
BioPharma Secured Investments III	86642	Signum 4 S.A.	86672
BR Craven JV S.à r.l.	86670	Studio Boulogne TE S.à r.l.	86677
Castmetal FWI	86643	Tarboosh S.à r.l.	86643
E.B. S.A.	86676	Temma S.à r.l.	86677
Eco-Repass	86681	Triangle Productions S.A.	86642
ECP Galaxy Holdings S.à r.l.	86677	Triodos SICAV II	86687
Galerie Bradtke A.s.b.l.	86678	V.H.K. S.A.	86645
Généralpart	86642	Videopress S.A.	86645
Just Urban Store	86674	Volvar Funds SICAV-SIF	86645
Kids and Teens S.à r.l.	86671	Wizzer S.A.	86680
Kingsbridge Finance S.à r.l.	86671	World Trade Import Export	86681
Laturne S.A.	86672	Zoom S.A.	86674

Triangle Productions S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 43.746.

Les comptes annuels au 31 mars 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014064605/10.

(140074777) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

BioPharma Secured Investments III, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 175.552.

Extrait des résolutions prises par le conseil de gérance en date du 8 mai 2014

Le siège de la société a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-2453 Luxembourg, 6, rue Eugène Ruppert avec effet immédiat.

Veillez prendre note que Messieurs Andrew O'SHEA et David CATALA et Madame Fanny AUENALLAH, gérants, résident désormais professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 12 mai 2014.

Pour extrait et avis sincères et conformes

Pour BioPharma Secured Investments III

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014065593/16.

(140077113) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Généralpart, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 31.958.

Une

ASSEMBLEE GENERALE EXTRAORDINAIRE

des actionnaires se tiendra le *21 juillet 2014* à 10:30 heures, dans les locaux de BNP Paribas Investment Partners Luxembourg, bâtiment H2O, bloc A, rez-de chaussée sis 33, rue de Gasperich, L-5826 Howald-Hesperange.

Ordre du jour:

1. Modification des Statuts du fait de la transformation de la Société d'un organisme de placement collectif relevant de la partie II de la loi du 17 décembre 2010 relative aux organismes de placement collectif (la "Loi de 2010") en un organisme de placement collectif relevant de la partie I de la Loi de 2010;
2. Refonte des statuts afin d'en harmoniser la présentation et le contenu.

Conformément à l'article 67-1 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, l'Assemblée ne pourra valablement délibérer que si la moitié au moins du capital de la Société est présente ou représentée. Les décisions devront être prises par les deux tiers au moins des voix exprimées. Les voix exprimées ne comprennent pas celles attachées aux actions pour lesquelles l'actionnaire n'a pas pris part au vote ou s'est abstenu ou a voté blanc ou nul.

Les propriétaires d'actions au porteur désirant assister ou être représenté(e) à l'Assemblée sont priés de déposer leurs actions, cinq jours francs au moins avant la réunion, auprès du service financier.

Les propriétaires d'actions nominatives désirant assister ou être représenté(e) à l'Assemblée sont admis sur justification de leur identité, à condition d'avoir cinq jours francs au moins avant la réunion, fait connaître leur intention de prendre part à l'Assemblée.

Le projet de nouveaux statuts ainsi que le prospectus en vigueur et le dernier rapport périodique, sont disponibles auprès des organismes repris dans le prospectus.

Le Conseil d'Administration.

Référence de publication: 2014091727/755/28.

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

Siège social: L-3650 Kayl, 30-34, Grand-rue.
R.C.S. Luxembourg B 165.412.

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

Référence de publication: 2014064593/9.

(140075272) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

Castmetal FWI, Société Anonyme.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 185.211.

EXTRAIT

L'assemblée générale du 9 mai 2014 a pris note de la démission de Monsieur Hervé LONGATTE, de ses fonctions d'administrateur de la société et a nommé comme nouvel administrateur:

- Monsieur Franck LACROIX, Administrateur de catégorie A, 50, rue de la Thibaudière, F-69007 Lyon, France.

Son mandat prendra fin en même temps que le mandat des autres administrateurs, lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

Luxembourg, le 9 mai 2014.

Pour CASTMETAL FWI

Société anonyme

Référence de publication: 2014065660/16.

(140077038) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Patrimonia Invest, Société d'Investissement à Capital Variable.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.
R.C.S. Luxembourg B 159.800.

Le Conseil d'Administration de la Société sous rubrique a l'honneur de convoquer Mesdames et Messieurs les Actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le 21 juillet 2014 à 11h00 par devant Me Paul Decker, au Siège social de la Société, avec l'ordre du jour suivant:

Ordre du jour:

1. Modification des articles 4, 22, 33 et 35 des statuts afin de les mettre en conformité avec la Loi du 17 décembre 2010 et en conséquence remplacement des références à la Loi du 20 décembre 2002 par les références à la Loi du 17 décembre 2010, comme suit:

Art. 4. Objet : La Société a pour objet exclusif de placer les fonds dont elle dispose en valeurs mobilières, instruments du marché monétaire et autres avoirs autorisés par la Partie I de la loi du 17 décembre 2010 concernant les organismes de placement collectif ("Loi de 2010"), dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille. La société peut prendre toutes les mesures et faire toutes les opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet au sens le plus large dans le cadre de la Partie I de la Loi de 2010;

Art. 22. Surveillance de la Société : Conformément à la Loi de 2010, tous les éléments de la situation patrimoniale de la Société seront soumis au contrôle d'un réviseur d'entreprises agréé. Celui-ci sera nommé par l'assemblée générale des actionnaires dans les conditions prévues par les lois et règlements applicables;

Art. 33. Liquidation et fusion des compartiments:

1) Liquidation d'un compartiment.

Le conseil d'administration pourra décider la fermeture d'un ou de plusieurs compartiments si des changements importants de la situation politique ou économiques ou pour des raisons d'économies d'échelle, rendent dans l'esprit du conseil d'administration, cette décision nécessaire ou économiquement justifiable.

Sauf décision contraire du conseil d'administration, la Société pourra, en attendant la mise à exécution de la décision de liquidation, continuer à racheter les actions du compartiment dont la liquidation est décidée.

Pour ces rachats, la Société se basera sur la Valeur Nette d'inventaire qui sera établie de façon à tenir compte des frais de liquidation, mais sans déduction d'une commission de rachat ou d'une quelconque autre retenue.

Les frais d'établissement activés sont à amortir intégralement dès que la décision de liquidation est prise.

Les montants qui n'ont pas été réclamés par les actionnaires ou ayants droit lors de la clôture de la liquidation du ou des compartiments seront gardés en dépôt auprès de la Banque Dépositaire durant une période n'excédant pas six mois à compter de cette date.

Passé ce délai, ces avoirs seront consignés auprès de la Caisse des Consignations à Luxembourg.

2) Liquidation par apport à un autre compartiment de la Société ou à un autre OPC de droit luxembourgeois. Si des changements importants de la situation politique ou économique rendent dans l'esprit du conseil d'administration, cette décision nécessaire, le conseil d'administration pourra également décider la fermeture d'un compartiment ou de plusieurs compartiments par apport à un ou plusieurs autres compartiments de la Société ou à un ou plusieurs autres compartiments d'un autre OPC de droit luxembourgeois relevant de la loi du 17 décembre 2010. Pendant une période minimale d'un mois à compter de la date de la publication de la décision d'apport, les actionnaires du ou des compartiments concernés peuvent demander le rachat sans frais de leurs actions. A l'expiration de cette période, la décision relative à l'apport engage l'ensemble des actionnaires qui n'ont pas fait usage de cette possibilité, étant entendu cependant que lorsque l'OPC qui doit recevoir l'apport revêt la forme du Fonds Commun de Placement, cette décision ne peut engager que les seuls actionnaires qui se sont prononcés en faveur de l'opération d'apport.

Les décisions du conseil d'administration relatives à une liquidation pure et simple ou à une liquidation par apport feront l'objet d'une publication comme pour les avis financiers;

Art. 35.- Loi applicable : Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales et ses lois modificatives, ainsi qu'à la loi du 17 décembre 2010.

Nous vous informons que l'Assemblée a besoin d'un quorum correspondant à 50% du capital social de la Sicav pour délibérer, et que les résolutions seront valablement prises à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Les actionnaires détenteurs d'actions au porteur qui désirent participer à l'Assemblée Générale Ordinaire, sont priés d'effectuer le dépôt de leurs titres deux jours francs au moins avant la date de l'Assemblée, au Siège social de la Société.

Les actionnaires nominatifs qui désirent prendre part à l'Assemblée Générale Ordinaire, sont priés de faire connaître à la société, deux jours francs au moins avant l'Assemblée, leur intention d'y participer. Ils y seront admis sur justification de leur identité.

Afin de permettre à CACEIS Bank Luxembourg (CACEIS BL), en sa capacité d'agent de transfert et agent domiciliataire de la Société, d'assurer le lien entre les procurations reçues et le registre des actionnaires de la Société, les actionnaires participant à l'Assemblée par le biais d'une procuration sont priés de renvoyer cette dernière accompagnée d'une photocopie de leur carte d'identité/passeport en cours de validité, ou de la liste des signatures autorisées, si l'actionnaire agit pour le compte d'une compagnie.

Le Conseil d'Administration.

Référence de publication: 2014091728/755/68.

Multi Stars Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 170.371.

Extrait de la résolution circulaire du 6 mai 2014:

A démissionné du conseil d'administration avec effet au 1^{er} mai 2014:

- Mr Marc DE LEYE, membre du conseil d'administration,
19, rue de Bitbourg, L-1273 Luxembourg

Est co-opté au conseil d'administration avec effet au 1^{er} mai 2014 pour une période se terminant à l'Assemblée Générale Annuelle de 2014:

- Mme Lidia PALUMBO, membre du conseil d'administration,
32-36, boulevard d'Avranches, L-1160 Luxembourg

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

Pour MULTI STARS SICAV

UBS Fund Services (Luxembourg) S.A.

Francesco Molino / Mathias Welter

Director / Associate Director

Référence de publication: 2014065994/20.

(140076773) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

V.H.K. S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.
R.C.S. Luxembourg B 50.163.

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: 2014064648/10.

(140075404) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

Videopress S.A., Société Anonyme.

Siège social: L-2339 Luxembourg, 2, rue Christophe Plantin.
R.C.S. Luxembourg B 37.566.

Der Jahresabschluss vom 31 Dezember 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014064659/10.

(140075102) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

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

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.
R.C.S. Luxembourg B 167.574.

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 6 mai 2014.

Pour State Street Bank Luxembourg S.A.

Signature

Un administrateur domiciliaire

Référence de publication: 2014065379/14.

(140076060) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

SANAD Fund for MSME, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.
R.C.S. Luxembourg B 162.794.

In the year two thousand and fourteen, on the twentieth of June.

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

Was held

an extraordinary general meeting of shareholders of SANAD Fund for MSME (the "Company"), a société anonyme qualifying as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisée, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg registered with the Trade and Companies' Register in Luxembourg under section B number 162.794.

The Company has been incorporated on August 5th, 2011 for an unlimited duration pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations, on August 16th, 2011, number 1868. The articles of incorporation of the Company were last amended by deed of Maître Gérard LECUIT, notary residing in Luxembourg-City on July 8th, 2013, published in the Mémorial C, Recueil des Sociétés et Associations of July 24th, 2013, number 1772.

The meeting was opened with Mrs Laurence KREICHER, employee, residing professionally at, 31 ZA Bourmicht, L-8070 Bertrange, in the chair,

who appointed as secretary Mrs Corinne PETIT, employee, residing professionally at 74, avenue Victor Hugo, L-1750 Luxembourg.

The meeting elected as scrutineer Mrs Laurence KREICHER, prenamed.

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

I. That the agenda of the meeting is the following:

Agenda

1. Insertion of the definitions of “AIFM Law” and “Public Institutions” and amendment of the definition “Business Days”;

2. Amendment of article 12.1 a) “Income Waterfall” of the Debt Sub-Fund in order to make reference to Class L Shares concerning the allocation of complementary dividends in point 10 as it has been omitted when the Articles were previously revised;

3. Amendment of Article 15 “Directors” in order to add the following paragraph:

“At least a $\frac{3}{4}$ majority of the members of the Board shall be representatives of / proposed by Public Institutions.”

II. That the shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities. The proxies of the represented shareholders, initialled “ne varietur” by the appearing parties will also remain annexed to the present deed.

III. That all the shares being registered shares, the shareholders of the Company have been convened pursuant to a convening notice dated May 12th, 2014 sent by registered mail to the shareholders

and that it appears from the attendance list of the Company that shareholders holding together two thousand two hundred and sixty-eight (2,268) shares, that is to say 100% of the issued shares of the Company, are represented at the present extraordinary general meeting.

IV. That consequently the present meeting is regularly constituted and may validly deliberate on all the items of the agenda.

Then the general meeting, after deliberation, unanimously took the following resolutions:

First resolution

RESOLVES to insert the definitions “AIFM Law” and “Public Institutions” to the Articles of Association and to amend the definition “Business Days”.

Second resolution

RESOLVES to amend article 12.1 a) “Income Waterfall” of the Debt Sub-Fund in order to make reference to Class L Shares concerning the allocation of complementary dividends in point 10 as it has been omitted when the Articles were previously revised.

Third resolution

RESOLVES to amend Article 15 “Directors” in order to add the following paragraph:

“At least a $\frac{3}{4}$ majority of the members of the Board shall be representatives of / proposed by Public Institutions.”

Fourth resolution

As a consequence of the foregoing resolutions, RESOLVES to restate the Articles of Incorporation of the Company so that they shall henceforth read as follows:

“Preliminary title - Definitions

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

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the USD
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent and registrar agent of the Fund in Luxembourg
"AIFM Law"	Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Board"	The board of Directors of the Fund
"Business Day"	A day on which banks are generally open for business in Grand Duchy of Luxembourg for the full day
"Class(es)"	All or any of the class(es) of Shares within a given Sub-Fund
"Closing" or "Closing Date"	Any date on which a Commitment Agreement and/or Subscription Form in respect of a Sub-Fund, duly executed by an Investor, may be accepted and countersigned by the Fund
"Commitment(s)"	The maximum amount contributed or agreed to be contributed by any Investor pursuant to such Investor’s Commitment Agreement

"Commitment Agreement"	In respect of any Investor, an agreement signed by such Investor on or before a Closing and accepted by the Fund on a Closing, by which such Investor commits to subscribe for a certain amount of (i) Shares of a specific Class and Tranche of a Sub-Fund and/or (ii) Notes of a specific Tranche of a Sub-Fund
"Commitment Price"	Has the meaning ascribed in Article 8 of these Articles
"Custodian"	Such bank or other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund
"Debt Sub-Fund"	The Sub-Fund providing debt, mezzanine or guarantee financing to Pls as further described in the Issue Document
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.4 of these Articles
"Direct Operating Expenses" or "DOEs"	Has the meaning ascribed thereto in Section "Direct Operating Expenses ("DOEs")" of the Issue Document
"Director"	As at any date, any director of the Fund as at that date
"Eligible Investor"	Institutional Investor, Professional Investor and/or Well-Informed Investor within the meaning of Article 2 of the Law of 13 February 2007 and that is not otherwise a Prohibited Person
"Equity Sub-Fund"	The Sub-Fund providing equity and quasi-equity financing to Pls as further described in the Issue Document
"Fund"	SANAD Fund for MSME, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"FX Committee"	The foreign exchange committee, if applicable, of a specific Sub-Fund, designated by the Board, as further detailed in Section "The FX Committee" of the Issue Document and in Article 22 hereof
"General Section"	The general section of the Issue Document as applicable to all Sub-Funds
"IFRS"	International Financial Reporting Standards
"Initiator"	KfW
"Initiator Material Investment Restrictions"	Material investment restrictions as identified by the Initiator in its relevant Commitment Agreement and/or its relevant Subscription Form, and as taken over by the Board in Annex III of the Investment Guidelines, for which the Initiator has a veto right for the amendments
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Interest Rate Differential"	The difference in interest rates between a reference rate in USD and the equivalent rate in a Local Currency or any other currency as further detailed in the Issue Document
"Interest Rate Differential Amount"	The amount resulting from applying the Interest Rate Differential to a particular local currency loan, such amount meant to compensate the bearer of the currency risk as further detailed in the relevant Special Section of a Sub-Fund, if applicable
"Investment Committee"	The investment committee of a specific Sub-Fund, designated by the Board, as further detailed in Section "The Investment Committee" of the Issue Document and in Article 22 hereof
"Investment Guidelines"	With respect to each Sub-Fund, a specific guidance document on the investment principles of such Sub-Fund, including, but not limited to, integrity check, investment requirements, investment restrictions, and exposure limits and based on the Investment Policy of each Sub-Fund, as described in "Investment Policy" of the General Section of the Issue Document and in the relevant Special Section of the Issue Document of each Sub-Fund
"Investment Manager(s)"	The entity(ies) appointed by the Board to act as investment manager(s) of the Fund
"Investment Objective"	The investment objective of each Sub-Fund as determined by the Board and set out in the relevant Special Section of the Issue Document
"Investment Policy of the Fund"	The investment policy of the Fund as further described in Section "Investment Policy" of the General Section
"Investment Policy of the Sub-Fund"	Criteria with which the investments of a Sub-Fund must comply in order to be

	approved by the Board, as further described in Section "Investment Policy" of the General Section and in the relevant Special Section of the Issue Document
"Investor"	Each Eligible Investor who has signed a Commitment Agreement and/or a Subscription Form or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Section "Transfer of Shares or Notes" of the Issue Document (for the avoidance of doubt, the term "Investors" includes, where appropriate, the Shareholders and the Noteholders)
"Investor Protection Levels"	Levels of protection for each Class of Shares as defined in Section "Investor Protection Levels" of the relevant Special Section of the Issue Document related to each Sub-Fund, if applicable
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	An institution under public law (Anstalt des öffentlichen Rechts) duly established and validly existing under the laws of the Federal Republic of Germany, having its principal place of business at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended
"Liquid Assets"	Portion of the investments which is temporarily placed or deposited with the Custodian and/or with international investment grade banks
"Local Currency"	Any other currency than EUR or USD
"MSME"	Micro, small and medium-sized enterprises
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Sub-Fund, each Class of Shares and Tranche of each Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"Net Asset Value per Share" or "NAV per Share"	The net asset value of a Share within a specific Tranche and/or Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"NAV Deficiency Amount"	The positive difference between the issue price of each Tranche of Class A Shares and Class B Shares and the NAV of such Tranche from time to time
"Note(s)"	All or any of the Note(s) of any Tranche issued in respect of a Sub-Fund and subscribed by any Noteholder
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) of a Sub-Fund
"Open Payment"	Has the meaning set out in Article 12 of these Articles
"Partner Institution" or "PI"	An institution, entity or a company which each Sub-Fund is directly or indirectly financing, as further described in the Issue Document
"PI Investments"	In respect of a Sub-Fund, Investment(s) in Partner Institutions that comply with the Investment Policy of the Sub-Fund and its Investment Guidelines
"Professional Investors"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the Board, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders of a Sub-Fund, (b) if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, (c) if, as a result thereof, the Fund or any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, (d) if it does not meet the definition of Eligible Investors, or (e) any other category of Investors as determined by the Board and described in the Issue Document and the Articles. In particular, Prohibited Persons also include any of the persons or entities (i) named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter, and/or (ii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr)
"Public Institutions"	(a) supranational institutions, such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international

	organisations; (b) the Luxembourg Central Bank and other national central banks; (c) national, regional and local governments and bodies or other organizations or institutions which manage funds supporting social security and pension systems.
"Regulated Market"	A market which is regulated, operates regularly and is recognised and open to the public, and which fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association, and (iv) the securities traded on it are accessible to the public
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and any Tranches of any of the Sub-Funds
"Share(s)"	Any Share(s) in any of the Sub-Funds from any Class and any Tranche subscribed by any Investor
"Share Capital"	The share capital of the Fund
"Special Sections"	The special sections of the Issue Document, each a Special Section, detailing the different Sub-Funds
"SPVs"	Any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any company or entity in which the Fund has a one hundred percent (100%) ownership interest or, where applicable law or regulations do not permit the Fund to hold such one hundred percent (100%) interest, the highest participation permitted under such applicable law or regulations), which meets the following conditions: (a) it does not have any activity other than the holding of investments which qualify under the Investment Objective and Investment Policy of the Fund; and (b) to the extent required under applicable accounting rules and regulations, such special purpose vehicle is consolidated in the annual accounts of the Fund
"Sub-Fund"	Any sub-fund of the Fund
"Subscription Form"	If applicable in respect of a Sub-Fund, and in respect of any Investor, a form signed by an Investor on or before a Closing and accepted by the Fund on a Closing in respect of the direct subscription for (i) Shares of a specific Class and Tranche of such Sub-Fund and/or (ii) Notes of a specific Tranche of such Sub-Fund as further detailed in the Section "The Issue of Shares and Notes" of the Issue Document
"Subscription Request"	In respect of a Sub-Fund, a notice whereby the Board informs each Shareholder and/or Noteholder having signed a Commitment Agreement of a drawdown and requests the relevant Shareholder and/or Noteholder to pay to the relevant Sub-Fund all or part of the remaining balance of their Commitments under the relevant Commitment Agreement, such notice to be received no later than fifteen (15) Business Days prior to the relevant subscription and payment of Shares and/or Notes
"Target Dividend(s)"	The target dividend(s) which certain Sub-Funds aim to pay to certain Classes or Tranches of Shares, as set forth in the relevant Commitment Agreement(s) and/or in the relevant Subscription Form(s) and as further detailed in the relevant Special Section, as the case may be
"Target Dividend Deficiency Amount"	The sum of all the Target Dividends, which have not been paid to the respective Tranches of Class A Shares and Class B Shares, due to insufficient income of each respective Sub-Fund in previous years
"Technical Assistance Facility"	The facility established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth as further described in Section "The Technical Assistance Facility" of the General Section of the Issue Document
"Tranche"	A tranche or sub-class in which each Class of Shares or Notes of a Sub-Fund may be sub-divided as further detailed in Section "The Issue of Shares and Notes" of the Issue Document
"Valuation Date"	Each date as of which the Net Asset Value is calculated, as defined in Article 14 of these Articles
"Weight Factor"	Has the meaning ascribed to it in Article 12.2
"Well-Informed Investors"	Investors:

who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or
who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

Title I. - Name - Registered Office - Duration - Purpose - Mission Statement

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

Art. 2. Registered Office. The registered office of the Fund is established in Bertrange, Grand Duchy of Luxembourg. The Board is authorised to transfer the registered office of the Fund within the municipality of Bertrange. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of the Shareholders deliberating in the manner provided for an amendment to the Articles.

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

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

Art. 3. Duration. The Fund is established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner described in Article 32 hereof.

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

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

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

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

Art. 5. Mission Statement. As further detailed in the Issue Document, the Fund aims to foster employment creation, especially among youth, and economic development in the Middle East and North Africa region through the sustainable provision of finance to MSMEs via qualified and eligible Partner Institutions.

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

Art. 6. Share Capital - Sub-Funds - Shares - Notes

Art. 6.1. General. The Share Capital shall be represented by fully paid up Shares with no nominal value and shall at any time be equal to the total net assets of the Fund pursuant to Article 13 hereof. The minimum Share Capital of the Fund is EUR 1,250,000.- (one million two hundred and fifty thousand Euro) and must be paid up within twelve (12) months after the date on which the Fund has been authorised as a société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF) under Luxembourg law.

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

The Board may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartiment) within the meaning of article 71 of the Law of 13 February 2007.

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

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

Art. 6.2. Shares. The Fund may offer different Classes of Shares in each Sub-Fund, which may carry different rights and obligations, inter alia, with regard to their distribution policy, their allocation of losses, their fee structure, their minimum initial subscription and holding amounts or their target investors.

Each Class of Shares may be sub-divided into one or several successive Tranche(s) with different terms and conditions, inter alia, as more fully described in the Special Sections of the Issue Document.

Art. 6.3. Allocation of Capital Gains and Write Backs. Any write backs of provisions on unrealised investments and any realised or unrealised capital gains (including foreign exchange gains) relating to a specific Sub-Fund shall be allocated in accordance with the order, priority and limits set out in Articles 12 and 13 of these Articles.

Art. 6.4. Notes. The Fund may also from time to time issue notes ("Notes") in successive Tranches in any Sub-Fund, each with its own initial maturity and coupon determined at the discretion of the Board at the time the relevant Tranche of Notes is being placed, subject to the conditions and the terms further described below in Article 8 of these Articles and the Special Sections of the Issue Document.

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the entitlements of Institutional Investors holding Notes to receive interest payments and repayments of principal rank junior to other creditors of the Fund but senior to all payment entitlements of any Share Class.

Art. 6.5. Common provisions for Shares and Notes. The proceeds of the issue of each Class of Shares and/or Tranche of Shares or Notes in a given Sub-Fund shall be invested, in accordance with Article 4 of these Articles, in securities of any kind and other assets permitted by the Law of 13 February 2007, pursuant to the investment objective and policy determined by the Board for the Sub-Fund, and subject to the investment restrictions provided by law or determined by the Board.

Art. 6.6. Contributions in-kind. The Fund may agree to issue Shares as consideration for a contribution in-kind of securities or other assets, provided that such securities or other assets comply with the Investment Objective, Investment Policy and Investment Guidelines of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law. In particular, any such contribution in kind will be valued in a report established by an auditor qualifying as a "réviseur d'entreprises agréé" to the extent required by Luxembourg laws and regulations. Any costs incurred in connection with a contribution-in-kind shall be borne by the relevant incoming Shareholders.

Art. 7. Form of Shares and Notes.

(1) Shares and Notes shall only be issued in registered form and are exclusively restricted to Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares or Notes to any Investor who does not comply with this provision.

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

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

(2) Subject to compliance with Article 11 hereof, transfer of registered Shares and Notes shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders or Noteholders, (as the case may be) dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Fund may also accept and enter in the register of Shareholders or Noteholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Fund. Any transfer of registered Shares and Notes shall be entered into the register of Shareholders or Noteholders (as the case may be); such inscription shall be signed by one or more Directors or officers of the Fund or by one or more other persons duly authorised thereto by the Board.

(3) Shareholders and Noteholders entitled to receive registered Shares or Notes shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders or Noteholders.

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

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

(5) The Fund may decide to issue fractional Shares up to one ten-thousandths (1/10,000) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class or Tranche of Shares on a pro rata basis.

Art. 8. Issue of Shares and Notes.

Art. 8.1. Issue of Shares. The Board is authorised without limitation to issue in any Class(es) and/or Tranche(s) in any Sub-Fund, an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

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

The Board may in its absolute discretion without liability reject any subscription in whole or in part, and may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class(es) and/or Tranche(s) in any Sub-Fund. Furthermore, the Board may impose conditions on the issue of Shares in any Class(es) and/or Tranche(s) in any Sub-Fund (including without limitation the execution of such Subscription Forms and/or Commitment Agreements containing, inter alia, a commitment and application to subscribe for Shares and the provision of such information as the Board may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any Shareholder is required to comply with.

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

Whenever the Fund offers Shares of any Class(es) and/or Tranche(s) in any Sub-Fund after the initial subscription date or initial subscription period for such Class(es) and/or Tranche(s), the price per Share at which such Shares are offered shall be either (i) the Net Asset Value per Share of the relevant Class(es) and/or Tranche(s) of the relevant Sub-Fund as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) or (ii) a fixed price, being the applicable initial offering price increased with an actualisation interest (the "Commitment Price"), as further set out in the relevant Special Section. On an exceptional basis and in order to ensure a fair treatment of all existing and new Investors, the Board may decide to charge new Investors a premium or grant them a discount, as the case may be, to the Commitment Price in order to reflect a significant change in the estimated market valuation of the existing PI Investments. Regardless of whether Shares are issued at the Net Asset Value per Share or at the Commitment Price, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring fees or placement fee or other commissions, as approved from time to time by the Board and set forth in the Issue Document. For the avoidance of doubt, in case Shares are to be issued at the Net Asset Value per Share, no such Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Class(es) and/or Tranche(s) in any Sub-Fund is suspended pursuant to the provisions of Article 14 hereof.

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

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price.

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

Art. 8.2. Issue of Notes. The Board is authorised to issue, without limitation, Notes in one or several Tranche(s) in any Sub-Fund under the conditions and characteristics described in the Issue Document of the Fund and in accordance with Luxembourg law.

The Board may impose restrictions on the frequency at which Notes shall be issued and may, in its absolute discretion without liability, reject any subscription for Notes in whole or in part. Furthermore, the Board may impose conditions on the issue of Notes (including without limitation the execution of such Subscription Forms and/or Commitment Agree-

ments containing, inter alia, a commitment and application to subscribe for Notes and the provision of such information as the Board may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any Noteholder is required to comply with.

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

Notes shall be allotted only upon acceptance of the subscription and payment of the issue price. The payment will be made under the conditions and within the time limits as determined by the Board.

Art. 8.3. Common provisions to the issue of Shares and Notes. As further detailed in the Issue Document, the Board will have full discretion when accepting Subscription Forms for new Shares or Notes for a specific Sub-Fund and when issuing Subscription Requests to Investors having entered into a Commitment Agreement. The Board may, inter alia, issue Subscription Requests without taking into consideration the date of execution of the relevant Commitment Agreement. When accepting Subscription Forms and/or issuing Subscription Requests, the Board shall, besides - where applicable - the Investor Protection Levels determined in the Issue Document and the termination dates as set forth in the Commitment Agreements, take into account the Fund's overall financing structure, and its profitability, taking into consideration, as the case may be, inter alia the applicable interest, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued. In addition, the Board will take into account situations where an Investor may be excused under its Commitment Agreement from making all or a portion of a payment following a Subscription Request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulations of the Investor's home country and/or any other terms and conditions provided for in the relevant Commitment Agreement/Subscription Form.

Art. 8.4. Defaulting Investors. If an Investor fails to make its full payment for Shares or Notes of a relevant Class or Tranche in a specific Sub-Fund following a Subscription Request pursuant to a Commitment Agreement or following payment in relation to a Subscription Form duly accepted by the Board and the Administrative Agent, the Board is, to the extent applicable, empowered to declare such Investor as Defaulting Investor with the following consequences:

- (1) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments; and
- (2) claim interest on the unpaid amount at the rate of twelve percent (12%) per annum; until the relevant subscription price has been fully paid.

In addition, if an Investor fails to make its full payment for Shares or Notes following a Subscription Form or a Subscription Request pursuant to a Commitment Agreement, the Board may require that the Defaulting Investor:

- (1) continues to pay to the Fund interest on the amount outstanding at a rate of twelve percent (12%) per annum, from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the Board may amend the obligation to pay interest in view of other measures taken by it); and
- (2) be liable for damages equal to fifteen per cent (15%) of his unpaid Commitment; and
- (3) indemnifies the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default.

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

- (1) reduce or terminate the Defaulting Investor's outstanding Commitment; and
- (2) redeem the Shares or Notes of the Defaulting Investor pursuant to the procedure set forth in Article 9; or
- (3) provide the other (non-defaulting) Investors with a right to purchase the Shares or Notes of the Defaulting Investor at a transfer price calculated in accordance with the Issue Document of the Fund.

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

Art. 9. Redemption of Shares and Notes. Except as otherwise provided for a Sub-Fund, Class and/or Tranche of Shares and Notes in the relevant Special Section of the Issue Document, any Shareholder may request the redemption of all or part of his Shares and/or Notes by the Fund, under the following terms and procedures (as further detailed in the Issue Document and within the limits provided by law and these Articles):

Art. 9.1. Conditions for redemption of Shares and Notes. Redemption of any Tranche of Class of Shares or any Tranche of Notes shall be executed subject to the applicable Investor Protection Levels described in the relevant Special Section of the Issue Document at the earlier of:

- a) upon maturity of the relevant Tranche according to the terms set forth in the relevant Special Section of the Issue Document;
- b) upon liquidation of the Fund in accordance with Article 32 hereof and the "Payment Waterfall" of the relevant Special Section of the Issue Document;
- c) upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3. and 9.5. hereof;

d) upon compulsory redemption by the Board pursuant to the procedure set forth in Articles 9.4. and 9.5. hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares and/or Notes in the Fund (such as a non-Eligible Investor or a "Prohibited Person"); (ii) Investors who have materially violated any provisions of the documents of the Fund or signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor; (iii) Investors who are in default in respect of any payment obligation arising under the Fund's documents; (iv) with respect to Notes only, in the circumstances of early redemption set out under Article 9.3 hereof; and (v) with respect to Shares and Notes held by an Investment Manager, in connection with the termination of the Investment Management Agreement. In addition, Shares and Notes may be redeemed compulsorily from an Investor in any other circumstances where such Investor's continued ownership would either be detrimental to the interests of the existing Shareholders or Noteholders or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it;

e) in any other circumstances as defined in these Articles, the Commitment Agreement and/or in the relevant Subscription Form of such Tranche including, amongst other things, the right for an Investor to have its Class of Shares of such Tranche redeemed in order to avoid a situation prohibited for example by the Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant Commitment Agreement and/or in the relevant Subscription Form.

Art. 9.2. Ordinary redemption of Shares and Notes. Unless otherwise provided for in these Articles or the Issue Document, the redemption price per Share shall be the Net Asset Value per Share of the relevant Class and/or Tranche as of the redemption date specified by the Board, less such charges and commissions (if any) at the rate provided by the Issue Document for the Shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

The redemption price per Share shall be paid within a period as determined by the Board which shall not exceed thirty (30) Business Days from the date fixed for the redemption, provided that the transfer documents have been received by the Fund and subject to the provision of Article 14 hereof.

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

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

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

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

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

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

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

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

2. Redeem the Mature Class of Shares, irrespective of whether the Investor Protection Levels as set forth in the Issue Document would be complied with upon redemption of such Mature Class of Shares.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth in the Issue Document and the present Articles.

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

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

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

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

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

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

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

Art. 9.6. Redemption in kind. The Fund shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of the Fund equal in value (calculated in the manner described in Article 13) as of the redemption date, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and if required under the Law of 10 August 1915, the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Art. 10. Conversion of Shares. Unless otherwise determined by the Board in the Issue Document for certain Class(es) and/or Tranche(s) of Shares in any Sub-Fund, Shareholders are not entitled to require the conversion of whole or part of their Shares of one Class and/or Tranche in any Sub-Fund into Shares of another Class and/or Tranche in the same or another Sub-Fund. The Fund may allow conversion of Shares into another Sub-Fund, Class or Tranche of Shares only subject to compliance with all relevant provisions of the Issue Document, including the Investor Protection Levels detailed in the relevant Special Section.

The price for the conversion of Shares from one Class and/or Tranche in any Sub-Fund into another Class and/or Tranche in the same or another Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Classes and/or Tranches of Shares in the relevant Sub-Fund(s), calculated on the same Valuation Date increased by any conversion fees as detailed in the Issue Document.

The Shares which have been converted into Shares of another Class and/or Tranche in any Sub-Fund will be cancelled.

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

Art. 11.1. Restriction on ownership of Shares and Notes. Shares and Notes are available only to Eligible Investors.

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

For such purposes the Fund may:

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

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

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

d) where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares or Notes, direct such Shareholder or Noteholder to sell his Shares or Notes to Eligible Investors and to provide to the Fund evidence of the sale within thirty (30) days of the notice. The Fund may in any case

compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares or Notes held by such Shareholder or Noteholders in the manner described in the Issue Document.

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

Art. 11.2. Transfer of Shares and Notes. Shares and Notes may only be transferred upon delivery to the Fund or its Administrative Agent of a transfer form duly signed by the purchaser or transferee and the seller or transferor. In addition, a purchaser or assignee of Shares has to be an Eligible Investor and must be approved by the Board, the consent of which shall not be unreasonably withheld.

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

Art. 12. Payment waterfall. Within the Fund, the allocation of income and profits between the various Classes and/or Tranches of Shares or Notes for each Sub-Fund, as well as the corresponding cash payments will be as follows:

Art. 12.1. For the SANAD Fund for MSME - Debt Sub-Fund.

a) Income Waterfall

For each Valuation Date, after deducting the Direct Operating Expenses, the investment management fees, the local currency management fees, the interest on the revolving credit facility and then the interest on the Notes and without taking into account the losses and/or the gains and/or the Interest Rate Differential Amount attributable to the Shares as described in the relevant Special Section of the Issue Document, the year-to-date net income of the Fund will be allocated in the following order of priority:

1) Allocation of the year-to-date Target Dividends to the Class A Shares, pro rata to the Target Dividends for each Tranche of Class A Shares;

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

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

4) Allocation of the year-to-date Target Dividends to the Class B Shares, pro rata to the Target Dividends for each Tranche of Class B Shares;

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

6) Allocation to the Tranches of Class B Shares showing a NAV Deficiency Amount as of the relevant Net Asset Value calculation date of the amount to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts for the respective Tranches of Class B Shares. Any amounts so allocated are capitalised, thereby reducing the NAV Deficiency Amounts of such Class B Shares;

7) Starting in 2014, each year, an amount equalling up to one seventh (1/7) of the negative net income of the Debt Sub-Fund incurred in 2011, if any, will be allocated to Class C Shares that have suffered from such negative net income in 2011, until such Class C Shares are compensated for such negative net income incurred in 2011;

8) The performance fees of the Investment Managers subject to pre-defined parameters and with a maximum percentage of the investment management fees mentioned in the Investment Management Agreement;

9) Funding of the Technical Assistance Facility (subject to Board decision);

10) Complementary dividends, covering any remaining amount, for the Class A Shares, Class B Shares, Class L Shares and Class C Shares, pro rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 2; Class B Shares factor = 3; Class L Shares factor = 4; Class C Shares factor = 5).

The losses and/or the gains attributable to the Shares as described under the relevant Special Section of the Issue Document are allocated after the above income waterfall.

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

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

In case the year-to-date net income of the Debt Sub-Fund is negative, such negative income (thus after having allocated the Debt Sub-Fund's currency exchange losses to the extent possible to Class L Shares as further described in the relevant Special Section) will be allocated in the following order of priority:

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

2) Allocation of the remaining negative income to the Class L Shares, pro rata to the Net Asset Value of each Tranche of Class L Shares up to the total Net Asset Value of the Class L Shares;

3) Allocation of the remaining negative income to the Class B Shares, pro rata to the Net Asset Value of each Tranche of Class B Shares up to the total Net Asset Value of the Class B Shares;

4) Allocation of the remaining negative income to the Class A Shares, pro rata to the Net Asset Value of each Tranche of Class A Shares up to the total Net Asset Value of the Class A Shares.

b) Cash Waterfall

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

1) Payment of annual Target Dividends for the Class A Shares as of 31 December of each calendar year;

2) Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such A Shares as of 31 December of each year;

3) Payment of redemption amounts for the Class A Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;

4) Payment of annual Target Dividends for the Class B Shares as of 31 December of each calendar year;

5) Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such B Shares as of 31 December of each year;

6) Payment of redemption amounts for the Class B Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;

7) Payment of the performance fee to the Investment Manager as of 31 December of each calendar year, if applicable, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;

8) Funding of the Technical Assistance Facility, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;

9) Payment of complementary dividends for Class A Shares and Class B Shares as of 31 December of each calendar year, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to Shareholder resolutions.

If payments under points 1 to 9 above are not met ("Open Payments") the Debt Sub-Fund shall add any such Open Payments to the respective points of the next period to which the cash waterfall described in this Article is applied.

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

c) Liquidation of the Debt Sub-Fund

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

1) Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund (if foreseeable) and/or Debt Sub-Fund), investment management fees, local currency management fees and amounts drawn under the revolving credit facility;

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

3) Payment of the outstanding principal of the Notes, pro rata to the nominal value of each outstanding Note;

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

5) Payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares;

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

7) Payment of Target Dividends for the Class B Shares, pro rata to the Target Dividends for each Tranche of Class B Shares;

8) Payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares;

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

- 10) The performance fees of the Investment Managers subject to pre-defined parameters;
- 11) Class L Shares at their Net Asset Value on dissolution;
- 12) Class C Shares at their Net Asset Value on dissolution.

Art. 12.2 For the SANAD Fund for MSME - Equity Sub-Fund.

a) Income Waterfall

The net income of the Equity Sub-Fund will be allocated in accordance with Article 13, III of these Articles.

b) Cash Waterfall

Cash Waterfall Definitions

(a) Preferred Rate:

The preferred rate as described in the relevant Special Section of the Issue Document, on a compounded annual basis (this rate introduces a preferred return to Senior Shareholders before any returns are paid to Junior Shareholders).

(b) Preferred Return:

The nominal return resulting from applying the Preferred Rate to the drawdown amount of Senior Shareholders from the date of each respective Subscription Request;

(c) Catch-Up Rate:

A rate equal to the Preferred Rate, resulting in a catch-up mechanism allowing Junior Shareholders to benefit up to the level of prior returns to Senior Shareholders once Senior Shareholders have achieved their Preferred Return;

(d) Catch-Up Return:

The nominal return resulting from applying the Catch-Up Rate to the subscription amount of Junior Shareholders from the date of being invested in PI Investments or expensed, but no later than the date of any Senior Shares being subscribed;

(e) Interim Cap Rate:

15% on a compounded annual basis (the Interim Cap Rate introduces a cap on Junior and Senior Shareholders' return prior to reimbursing the Technical Assistance Facility);

(f) Interim Cap Return:

The nominal return resulting from applying the Interim Cap Rate to the subscription amount of Junior and Senior Shareholders from the date of each respective Subscription Request;

(g) Technical Assistance Facility Allocation:

Reimbursement of 50% of funds received by PIs of the Equity Sub-Fund from the Technical Assistance Facility to support these PI investments;

(h) Weight Factor:

2, which implies that, on a pro rata basis, for one (1) USD distributed to a Senior Share two (2) USD will be distributed to a Junior Share (this Weight Factor increases the return to Junior Shareholders compared to Senior Shareholders to compensate Junior Shareholders for their higher risk taking); and

(i) Carried Interest Rate:

20%, representing the share of the relevant Investment Manager(s) in the capital gains over and above drawn Commitments of the Equity Sub-Fund.

Cash Distribution Waterfall

Any realised proceeds (through sale of PI Investments, dividend payments or other) will be allocated within three months of the realisation subject to more than two-hundred and fifty-thousand (250,000) USD having been accumulated since the last distribution in the following order:

(a) To Senior Shareholders, on a pro rata basis, until the cumulative amount equals the aggregate drawn Commitments from Senior Shareholders;

(a) To Junior Shareholders, on a pro rata basis, until the cumulative amount equals the aggregate drawn Commitments from Junior Shareholders;

(b) To Senior Shareholders, on a pro rata basis, until the cumulative amount equals the Preferred Return for Senior Shareholders;

(c) To Junior Shareholders and the relevant Investment Manager(s) at a ratio that ensures Junior Shareholders reach their Catch-Up Return simultaneous to the relevant Investment Manager(s) reaching an amount equal to the Carried Interest Rate applied to all the Equity Sub-Fund's returns distributed under c) and d);

(d) 80% to all Junior and Senior Shareholders, at a ratio that ensures Junior and Senior Shareholders reach their respective Interim Cap Return simultaneously, and 20% (the Carried Interest Rate) to the relevant Investment Manager(s), until the cumulative amount to Junior and Senior Shareholders equals their Interim Cap Return;

(e) To the Technical Assistance Facility (or any other technical assistance facility selected by the Board) until the cumulative amount equals the Technical Assistance Facility Allocation;

(f) Any remaining proceeds will be shared 80% by Junior and Senior Shareholders pro-rata basis to their Commitments, subject to the Weight Factor, and 20% (the Carried Interest Rate) by the relevant Investment Manager(s).

Any distributions will be calculated on a cumulative basis in the order of priority described above.

Prior to the application of the above allocation mechanism, the Board will, upon a proposal by the relevant Investment Manager(s), set aside any necessary provisions for future Direct Operating Expenses and Investment Management Fees (as included in the Equity Sub-Fund's business plan). At any subsequent allocation, the Board will review and adjust such provisions based on regular updates provided by the relevant Investment Manager(s).

c) Liquidation of the Equity Sub-Fund

Upon liquidation of the Equity Sub-Fund, the liquidation proceeds will be distributed in the order of priority set out in above sub-section "Cash Distribution Waterfall" of this Article.

Art. 13. Calculation of Net Asset Value per Share. The Net Asset Value per Share of each Class and each Tranche in any Sub-Fund shall be calculated at each Valuation Date but at least once a year by the Administrative Agent, under the responsibility of the Board, in the reference currency of the relevant Class and/or Tranche in any Sub-Fund, as set out in the Issue Document. The Accounting Currency of the Fund is USD. The Net Asset Value of the Fund is also expressed in USD.

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

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

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

If since the time of determination of the Net Asset Value, circumstances have occurred which have a material impact on the value of the investments attributable to the relevant Class and/or Tranche of Shares of a Sub-Fund, the Fund may, in order to safeguard the interests of the Shareholders and of the relevant Sub-Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

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

The calculation of the Net Asset Value per Share in the different Classes and/or Tranches in each Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include

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

The valuation of assets, liabilities, income and expenses attributed to the Fund and each Sub-Fund will be established using valuation and accounting principles in accordance with IFRS, including the determination of any loss due to any deterioration in credit quality or due to any defaults with respect to the investments as determined in a procedure set up by the Board.

The value of such assets shall be determined as follows:

(a) Debt instruments not listed or traded on any stock exchange or any other Regulated Market will be initially valued at fair value, which is, in principle, the transaction price to originate or acquire the asset, and subsequently the amortised cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition of such impairment minus the principal repayments, plus or minus the cumu-

lative amortisation using the "effective interest rate method" of any difference between that initial amount and the maturity amount, and minus any write down for any additional impairment. The Board will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board.

(b) Private equity investments (such as ordinary or preference shares) will be valued based on the International Private Equity and Venture Capital Valuation Guideline 2009 edition, or any subsequent update of such guidelines, and is conducted with prudence and in good faith.

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

(d) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Market shall be based upon the last available settlement prices of these contracts on such Regulated Markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(e) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;

(f) The value of assets which are listed or traded on any stock exchange is based on the last available price on the stock exchange that is normally the principal market for such assets;

(g) The value of assets dealt in on any other Regulated Market is based on the last available price;

(h) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board;

(i) In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (b) or (g) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board.

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

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

II. The liabilities of the Fund shall include

(1) all loans, securitised or not such as the Notes, bills and accounts payable;

(2) all accrued interest on such loans of the Fund (including accrued fees for commitment for such loans);

(3) all accrued or payable expenses (including but not limited to administrative expenses and Direct Operating Expenses, investment management fees, Technical Assistance Facility management fees, performance fees, structuring fees, custodian fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);

(4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;

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

(6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees payable to its Investment Manager, fees and expenses payable to its auditor and accountants, Custodian and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, fees in relation to transactions of the Fund which have not been concluded, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of

preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

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

(a) Debt Sub-Fund

As further detailed in the Issue Document, the Net Asset Value for each Tranche of Class A Shares, Class B Shares, Class C Shares and Class L Shares of the Debt Sub-Fund shall be calculated using the following methodology:

1. Between Classes of Shares and Tranches of the Debt Sub-Fund, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as outlined in Article 6 hereof and in the Issue Document;

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

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

(b) Equity Sub-Fund

Any capital gains and write backs will be allocated to each Tranche of Senior Shares and Junior Shares in function of the allocation mechanism set out in Article 12.2 under the sub-article "Cash Distribution Waterfall", which shall be applied based on the assumption that the Equity Sub-Fund is being liquidated according to the cash distribution waterfall.

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

IV. For the purpose of this Article

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

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

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

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

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares in any Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Date".

The Fund may temporarily suspend the determination of the Net Asset Value per Share

of any particular Class and/or Tranche in any Sub-Fund and the issue, redemption and conversion (if any) of its Shares from its Shareholders from and to Shares of each Class and/or Tranche in any Sub-Fund:

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

b) when for any other exceptional circumstance the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

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

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

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

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

Any such suspension shall be published, if appropriate, by the Fund and shall be notified, if appropriate, to the concerned Investors.

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

Title III. - Administration and Supervision

Art. 15. Directors. Subject to the paragraph below, the Fund shall be managed by a Board composed of not less than three (3) members and not more than five (5) members. They shall be elected initially for a term of three (3) years renewable for successive annual periods thereafter. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office.

At least a $\frac{3}{4}$ majority of the members of the Board shall be representatives of / proposed by Public Institutions.

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

The general meeting of Shareholders shall choose and appoint as Directors at least two (2) directors from a list of candidates submitted by KfW. If the latter fails to submit a list of candidates, the general meeting of Shareholders shall elect instead any candidate on its discretion.

The other Directors shall be elected by the general meeting of Shareholders.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders, subject to the appointment rules set forth above.

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

Art. 16. Board Meetings. The Board will choose a chairman from among its members. It may choose a secretary, who does not have to be a Director, who shall write and keep the minutes of the meetings of the Board and of the meetings of Shareholders. The Board shall meet upon call by the chairman or any two (2) Directors, at the place indicated in the notice of meeting. The first chairman may be appointed by the first general meeting of Shareholders.

Each Investment Manager can be invited as a non-voting member.

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

Subject to the last paragraph of this Article 16, the Directors may only act at duly convened meetings of the Board.

Written notice of any meeting of the Board shall be given to all Directors at least ten (10) days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the Directors are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board in a meeting where all Directors are present.

Any Director may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Director as his proxy. A Director may also appoint another Director to represent him by telephone, such appointment to be confirmed in writing within five (5) days. A Director may represent several of his colleagues.

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

Resolutions of the Board are taken by a simple majority vote of all the Directors, except resolutions to amend the provisions of the Issue Document concerning: (i) "The Board of Directors" in the General Section, (ii) the "Mission Statement" in the General Section, (iii) the Investment Objective and the Investment Policy of the Fund and each Sub-Fund in the General and Special Sections, (iv) the "Target Countries" in the Special Sections, (v) the "Net Asset Value" in the General Section, (vi) the fee structure of the Fund, including the fees and expenses of the Fund and of each of the Sub-Funds, (vii) the "Investor Protection Levels" (where applicable) in the Special Sections, (viii) the "Payment Waterfall" in the Special Sections, and (ix) the "Determination of the Net Asset Value" in the Special Sections (those provisions being referred as "Major Issues"), subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders require a two-third (2/3) majority vote of all the Directors.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

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

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

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

Art. 17. Powers of the Board of Directors. The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the Investment Policy as determined in Article 20 hereof.

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

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

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

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

Furthermore, the Board may, among others, appoint special committees, such as an Investment Committee (as further described in Article 22 hereof and in the Issue Document) and may appoint any other special committee, in order to conduct certain tasks and functions expressly delegated to such committee.

Art. 19. Corporate Signature. Vis-à-vis third parties, in all circumstances, the Fund is validly bound by the joint signature of any two (2) Directors or by the joint or single signature of any person(s) to whom such signatory authority has been delegated in writing by the Board but only within the limits of such power. For the avoidance of doubt, the Directors may not bind the Fund by their individual signatures, except if specifically authorised thereto by resolution of the Board.

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

Art. 20. Investment Policies and Restrictions. The Board, based upon the principle of risk spreading, has the power to determine the investment policies and guidelines to be applied and the course of conduct of the management and business of the Fund, all within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations.

As further detailed in the Issue Document, the Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management, including the creation of SPVs, and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 21. Investment Manager(s). The Fund may appoint one or several Investment Manager(s) to provide general and comprehensive investment management services to the Fund and to one or several Sub-Funds, as the case may be.

The powers and duties of the Investment Manager(s) as well as their remuneration will be described in an investment management agreement to be entered into by the Fund and the relevant Investment Manager(s) (the "Investment Management Agreement").

Art. 22. Committees.

(a) Investment Committee

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the Board shall appoint in respect of each Sub-Fund an Investment Committee. More details on the composition of a Sub-Fund's Investment Committee are set out in the relevant Special Section of the Issue Document.

Members of such Investment Committee (and their respective alternates, if any) shall be appointed in the manner described in the Issue Document.

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

An Investment Committee will furthermore approve all potential investments selected by the Investment Managers, including investment proposals on investments in/financing of Partner Institutions, as well as in other areas from time to time indicated by the Board and/or listed in the Issue Document.

Subject to delegation by the Board, an Investment Committee will also give instructions to the Investment Manager(s) with respect to the investment of Liquid Assets of the Fund, as further defined in the Investment Guidelines.

An Investment Committee will perform its duty based upon reporting from the Investment Manager(s).

An Investment Committee will also approve proposed divestments, sales and disposals of investments.

An Investment Committee will meet a minimum of four (4) times per year and at any time as convened by two (2) members of such an Investment Committee or the Investment Manager(s). Convening notices shall be sent at least five (5) days prior to the date set for each meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the members of an Investment Committee are present or represented, they may waive all convening requirements and formalities.

An Investment Committee may validly decide only if at least seventy-five percent (75%) of its members are present or represented by proxy.

Any member of an Investment Committee may appoint another member of such an Investment Committee to act as his proxy. Attendance via conference call or voting by e-mail is assimilated to physical presence of the relevant members.

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

(b) FX Committee

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the Board shall appoint in respect of each Sub-Fund an FX Committee. More details on the composition of a Sub-Fund's FX Committee are set out in the relevant Special Section of the Issue Document.

Members of an FX Committee (and their respective alternates, if any) shall be appointed in the manner described in the Issue Document.

Art. 23. Conflict of Interest. The Shareholders, the Noteholders, the members of the Board, members of an Investment Committee, the Investment Manager(s), the Custodian, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Fund. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

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

Art. 23.1. Investment Committee. In the event that a member of an Investment Committee has an interest conflicting with that of the Fund in a matter which is subject to such Investment Committee's approval, that member must make such interest known to the relevant Investment Committee and to the Board. This member must not deliberate or vote upon any such transaction subject to section "Conflicts of Interest" of the Issue Document.

Notwithstanding the foregoing, it is contemplated that the Fund will make debt and equity investments in PIs in which a Shareholder has made existing investments. In respect of any such proposed investments by the Fund in such PIs, the existence of such investments shall not be deemed a conflict for the purposes of this provision, however, an Investment Committee member affiliated to a shareholder will be required to make all reasonable efforts to verify whether the institution which he/she affiliated to already finances, or is an investor in, the relevant PIs and to disclose such interest to such an Investment Committee, but will otherwise be permitted to vote on the proposed Investment by the Fund in such PIs.

Art. 23.2. Directors and officers. Any Director having an opposite interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations subject to section "Conflicts of Interest" of the Issue Document. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding paragraphs shall not apply where the decision of the Board relates to current operations entered into at arm's length. The term "opposite interest", as used in the first sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

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

Art. 24. Indemnification of Directors. As far as permitted by applicable law, the Fund shall indemnify each Director, each member of an Investment Committee, each officer and each of their respective heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Fund or a member of an Investment Committee or, at its request, of any other company of which the Fund is a Shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 25. Auditors. The accounting data related in the annual report of the Fund shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of Shareholders and remunerated by the Fund.

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

Title IV. - General meetings - Distributions

Art. 26. General Meetings of Shareholders of the Fund. The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Sub-Fund, Class and/or Tranche of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

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

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such place in the borough of Luxembourg City as may be specified in the notice of meeting, on the fourteenth (14th) of April of each year at 2 p.m. (Luxembourg time). If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

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

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

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

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

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

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

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

- General meetings of Shareholders shall not validly deliberate unless Shareholders representing sixty percent (60%) of the votes attached to the Share Capital are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mail sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of votes attached to the Share Capital represented;

- At both meetings, resolutions, in order to be adopted, must be carried by simple majority of the votes validly cast, unless further requirements as set out in these Articles or the Issue Document apply.

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

Art. 27. General Meetings of Shareholders in a Sub-Fund, Class and/or Tranche of Shares. In addition to Article 26 hereof, the Shareholders of any Sub-Fund or Class and/or Tranche of Shares of any Sub-Fund may hold, at any time, general meetings for any matters which are specific to such Sub-Fund, Class and/or Tranche of Shares.

The provisions of Article 26 and of the Law of 10 August 1915 shall apply to such general meetings.

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

Unless otherwise provided for by law or herein, the general meeting of Shareholders of a Sub-Fund or Class or Tranche of any Sub-Fund shall not validly deliberate unless Shareholders representing sixty percent (60%) of the votes attached to the Share Capital allocated to the relevant Sub-Fund or Class or Tranche of such Sub-Fund are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mail sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the Share Capital allocated to the relevant Sub-Fund or relevant Class or Tranche of the Sub-Fund represented.

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

Any resolution of the general meeting of Shareholders affecting the rights of the Shareholders of any Sub-Fund, Class and/or Tranche vis-à-vis the rights of the Shareholders of any other Sub-Fund or Class and/or Tranche of a Sub-Fund shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, Class and/or Tranche in compliance with Article 68 of the Law of 10 August 1915.

Art. 28. General Meetings of Noteholders. Noteholders, holding Notes forming part of the same issue, shall form a group (masse), the general meeting of Noteholders, organised in accordance with the provisions of the Law of 10 August 1915.

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

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

All Noteholders, notwithstanding any provision to the contrary, but subject to compliance with the terms and conditions of the issue, shall be entitled to vote personally or by proxy. The voting rights attaching to the Notes shall be commensurate with the portion of the loan which they represent. Each Note shall carry the right to at least one vote. Members of the corporate bodies of the Fund and any persons authorised to do so by the meeting of Noteholders may attend the meeting with the right to speak but not to vote.

The meeting shall be presided over by the representative(s) of the Noteholders' group, if any have been appointed.

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

Art. 29. Accounting Year. The accounting year of the Fund shall commence on 1st January of each year and shall terminate on the 31st December of the same year.

Art. 30. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any specific distribution rights relating to the Shares and Notes, are determined by the Board in accordance with the relevant Special Section of the Issue Document and Article 12 hereof.

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

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

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

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

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

Title V. - Final Provisions

Art. 31. Custodian. To the extent required by law, the Fund shall enter into a custody agreement with banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

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

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

Art. 32. Dissolution and Liquidation of the Fund. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders. At this meeting, on first call Shareholders who represent at least two-thirds (2/3) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds (2/3) of the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds (2/3) of the Shareholders present or represented. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of Share Capital represented. At this third meeting, resolutions must still be carried by at least two-thirds (2/3) of the votes of the Shareholders present or represented.

Whenever the Share Capital falls below two-thirds (2/3) of the minimum Share Capital indicated in Article 6 hereof, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the Share Capital falls below one-fourth (1/4) of the minimum Share Capital set by Article 6 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution and liquidation may be decided at the majority of one-fourth (1/4) of the votes of the Shares present and represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

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

The liquidator(s) shall use its/their best efforts to terminate, sell or otherwise dispose of any outstanding investments of the Fund within nine (9) months of the liquidation decision; after such period, the liquidation process shall be closed and the liquidation proceeds shall be transferred to the Caisse des dépôts et consignations.

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

Art. 33. Termination of a Sub-Fund. In the event that for any reason the NAV in any Sub-Fund or the NAV of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the Shares of the relevant Class or Classes at an adjusted NAV per Share (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Date at which such decision shall take effect. The Fund shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the

effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

The Board may also decide in the above-mentioned circumstances to dissolve the Sub-Fund and to liquidate the Sub-Fund in an orderly manner.

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

In addition, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal from the Board, redeem all the Shares issued in the relevant Class or Classes of such Sub-Fund and refund to the Shareholders the Adjusted NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Date on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Art. 34. Amendments to the Articles of Incorporation. Subject to Article 35 hereof concerning amendment to the Issue Document which may have an impact on and require consecutive amendments to these Articles, these Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least sixty percent (60%) of the votes attached to the Share Capital are present or represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund. For the avoidance of doubt, if depending on the issue, value and evolution of the Shares, sixty percent (60%) of the votes attached to the Share Capital may not at least represent fifty percent (50%) of the Share Capital as required by the Law of 10 August 1915, the latter quorum condition of fifty percent (50%) of the Share Capital will have to be fulfilled before the general meeting is authorised to validly deliberate.

If the quorum requirement described above is not satisfied, a second meeting may be convened, by means of registered mail sent at least fifteen (15) calendar days before the meeting and by means of notices published twice, at fifteen (15) calendar days interval at least and fifteen (15) calendar days before the meeting in the Mémorial and in two (2) Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate irrespective of the quorum requirement described above.

At both meetings, resolutions concerning the amendment of the Articles, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes attached to the Share Capital.

Art. 35. Amendment to the Issue Document. The Board is authorised to amend by a decision taken with the majority of two-thirds (2/3) of all the Directors the provisions of the Issue Document relating to the Major Issues (as further detailed in Article 16 of the present Articles and in the Issue Document) subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders as follows:

- In the case where the decision to amend the Issue Document on the above listed Major Issues is originated by the Board, the general meeting of Shareholders shall validly deliberate if a quorum of fifty percent (50%) of the Share Capital is represented. If this quorum is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the Share Capital represented. At both meetings, resolutions, in order to be adopted, must be carried by a majority of at least two-thirds (2/3) of the votes cast. After the above decision by the Board and approval by the Shareholders, a general meeting of Shareholders will have to be convened in order to amend the Articles if required and will be subject to the same fifty percent (50%) quorum and two-thirds (2/3) majority rule for amending the Articles accordingly. Should the quorum requirement not be reached, a second meeting shall be convened and shall validly deliberate regardless of the proportion of the Share Capital represented.

- In the case where the decision to amend the Issue Document on the above listed Major Issues is originated by the Shareholders (i.e. as a result of amendments to the Articles by the Shareholders which may have an impact on the Issue Document), the resolution of the general meeting of Shareholders, in order to be adopted, must be taken in accordance with the quorum and majority rules laid down in Article 34 hereof.

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

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

Art. 36. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Art. 37. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007 as such laws have been or may be amended from time to time.”

There being no further business, the meeting is closed.

Estimate of costs

The costs, expenses, remuneration or charges of any form whatsoever incumbent to the Fund and charged to it by reason of the present deed are assessed to EUR 2,000.

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

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

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

Signé: L. Kreicher, C. Petit et M. Schaeffer

Enregistré à Luxembourg Actes Civils, le 30 juin 2014. Relation: LAC/2014/29991. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 3 juillet 2014.

Référence de publication: 2014095241/1351.

(140112634) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juillet 2014.

Ariège Holding S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 105.217.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014064789/10.

(140075484) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Aérienne S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 84.430.

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.

AERIENNE S.A.

Référence de publication: 2014064766/10.

(140076326) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Letterone Corporate Partner S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 1-3, boulevard de la Foire.

R.C.S. Luxembourg B 181.081.

EXTRAIT

En Date du 11 avril 2014, le siège social de la Société a été transféré au 1-3, Boulevard de la Foire, L-1528 Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 avril 2014.

Pour la Société

Jonathan Muir

Référence de publication: 2014064728/13.

(140074242) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

**Accelya (Luxembourg) S.A., Société Anonyme,
(anc. Accelya Holding (Luxembourg) S.A.).**

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.
R.C.S. Luxembourg B 127.787.

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EXTRAIT

Il résulte de l'assemblée générale ordinaire des actionnaires de la Société tenue en date du 10 janvier 2014 de:
- nommer KPMG Luxembourg Sàrl en tant que réviseur d'entreprises agréé pour les comptes au 30 juin 2014;
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2014064742/11.
(140075521) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

BR Craven JV S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.
R.C.S. Luxembourg B 162.445.

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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.

Luxembourg, le 9 mai 2014.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2014064850/14.

(140076198) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

ADB Luxembourg S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 43-45, allée Scheffer.
R.C.S. Luxembourg B 176.823.

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Extrait de l'assemblée générale des actionnaires du 24 avril 2014

Il résulte des résolutions prises par l'assemblée générale des actionnaires tenue à Luxembourg en date du 24 avril 2014 que:

1. Le mandat des administrateurs suivants a été renouvelé jusqu'à l'assemblée générale des actionnaires qui approuvera les comptes annuels au 31 décembre 2014.

M. Grégory Centurione, administrateur de catégorie B et résidant professionnellement au 89A, rue Pafebruch, L-8308 Capellen, Luxembourg;

Mme. Annick Mayon, administrateur de catégorie B et résidant professionnellement au 89A, rue Pafebruch, L-8308 Capellen, Luxembourg;

M. Sébastien Dreyer, administrateur de catégorie A et résidant au 1, avenue d'Alsace Lorraine, F-92500 Rueil-Mal-maison, France;

M. Louit Albin, administrateur de catégorie B et résidant professionnellement au 232, rue de Rivoli, F-75001 Paris, France;

M. Christian Onslaere, administrateur de catégorie A et président du conseil, résidant au 585, Leuvensesteenweg, B-1930 Zaventem, Belgique;

M. Laurent Rivoire administrateur de catégorie B et résidant professionnellement au 232, rue de Rivoli, F-75001 Paris, France.

2. Le mandat de KPMG Luxembourg S.à r.l., ayant son siège social à 9, allée Scheffer, L-2520 Luxembourg et inscrite au Registre de Commerce et des Sociétés sous le numéro B 149133, agissant en tant que réviseur d'entreprises agréé de la société a été renouvelé jusqu'à l'assemblée générale des actionnaires qui se tiendra en 2015.

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

Value Partners S.A.

Référence de publication: 2014064764/29.

(140075676) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

LAURENTY Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-5836 Alzingen, 6, rue Nicolas Wester.

R.C.S. Luxembourg B 82.014.

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: 2014065121/10.

(140075649) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Kids and Teens S.à r.l., Société à responsabilité limitée.

Siège social: L-6940 Niederanven, 141, route de Trèves.

R.C.S. Luxembourg B 157.201.

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.

Luxembourg, le 09/05/2014.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2014065095/12.

(140076156) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

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

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

R.C.S. Luxembourg B 156.873.

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 07 May 2014.

Marmarapark S.à r.l.

J.L. de Zwart

Manager A

Référence de publication: 2014065148/14.

(140076089) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.

R.C.S. Luxembourg B 134.810.

M. Stefan Henrich a démissionné de ses fonctions en tant que gérant de la Société avec effet au 8 mai 2014.

Extrait des résolutions prises par les associés de la Société en date du 8 mai 2014:

Les associés de la Société ont pris les résolutions suivantes:

- Nomination de M. Yves Charet, résidant au 9A, Boulevard Prince Henri, L-1724 Luxembourg, Grand-Duché du Luxembourg, né le 1^{er} mai 1966 à Eupen, Belgique en qualité de gérant avec effet au 31 mars 2014 et pour une durée indéterminée (en remplacement de M. Simon Barnes, démissionnaire).

Le conseil de gérance se compose dorénavant comme suit:

- M. Frits Carlsen, gérant

- M. Yves Charet, gérant

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

Référence de publication: 2014065097/18.

(140076099) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Laturne S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.
R.C.S. Luxembourg B 157.010.

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Extrait des résolutions prises par l'assemblée générale extraordinaire des actionnaires du 9 mai 2014

1. L'assemblée décide de révoquer Benoît de Froidmont de son mandat de commissaire aux comptes avec effet au 9 mai 2014;

2. L'assemblée décide de nommer comme nouvel commissaire aux comptes en remplacement de l'administrateur démissionnaire:

- Audit Lux Sàrl, RCS Luxembourg B 182253, dont le siège social est au 18, rue Robert Stümper L-2557 Luxembourg, avec effet au 9 mai 2014 avril 2013.

Le nouveau commissaire aux comptes terminera le mandat de son prédécesseur, mandat qui viendra à expiration à l'issue de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2017.

Pour extrait conforme

Référence de publication: 2014066810/17.

(140077848) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Signum 4 S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.
R.C.S. Luxembourg B 106.992.

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Par décision de l'assemblée générale ordinaire du 28 avril 2014, les mandats des Administrateurs, Monsieur Nico BONDROIT, Monsieur Paul LEFERE, administrateur-délégué, et Madame Thérèse PAREYN, ainsi que celui du Commissaire aux comptes AUDIT TRUST S.A., société anonyme, ont été renouvelés jusqu'à l'issue de l'assemblée générale annuelle de 2020.

Luxembourg, le 13 mai 2014.

Pour: *SIGNUM 4 S.A.*

Société anonyme

Experta Luxembourg

Société anonyme

Susana Goncalves Martins / Christine Racot

Référence de publication: 2014067050/17.

(140077905) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.

Sahos S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 157.464.

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L'an deux mille quatorze, le vingt-cinq avril.

Par devant Maître Paul Decker, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

S'est réunie

une assemblée générale extraordinaire des actionnaires de «SAHOS S.A.», une société anonyme ayant son siège social au 63-65, rue de Merl L-2146 Luxembourg, constituée suivant acte reçu par Maître Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, en date du 16 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 272 du 10 février 2011,

immatriculée au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 157.464 (la "Société").

L'assemblée a été déclarée ouverte sous la présidence de Madame Géraldine NUCERA, clerc de notaire, demeurant professionnellement à Luxembourg qui se désigne également comme secrétaire.

L'assemblée a choisi comme scrutatrice Mademoiselle Virginie PIERRU, clerc de notaire, demeurant professionnellement à Luxembourg.

Le bureau ainsi constitué, la présidente a exposé et prié le notaire soussigné d'acter ce qui suit:

I. Que l'ordre du jour de l'assemblée est le suivant:

Ordre du jour:

1. Dissolution de la Société et mise en liquidation de la Société;

2. Nomination d'un liquidateur et détermination des pouvoirs conférés au liquidateur et de la rémunération du liquidateur;

3. Divers.

II. Que les actionnaires représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions détenues par les actionnaires, sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée «ne varietur» par la mandataire des actionnaires représentés, les membres du bureau et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui à la formalité de l'enregistrement.

III. Que les procurations des actionnaires représentés, après avoir été signées «ne varietur» par les membres du bureau et le notaire soussigné resteront pareillement annexées au présent acte.

IV. Que l'intégralité du capital social était représentée à l'assemblée et tous les actionnaires présents ou représentés ont déclaré avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable et ont renoncé à leur droit d'être formellement convoqués.

V. Que l'assemblée était par conséquent régulièrement constituée et a pu délibérer valablement sur tous les points portés à l'ordre du jour.

VI. Que l'assemblée a pris, chaque fois à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale des actionnaires a décidé la dissolution de la Société et la mise en liquidation de celle-ci, avec effet immédiat.

Deuxième résolution

L'assemblée générale des actionnaires a décidé de nommer la «Fiduciaire Jean-Marc Faber & Cie S.à r.l.», ayant son siège au 63-65 rue de Merl, L-2146 Luxembourg (RCS Luxembourg B 60.219), comme liquidateur.

L'assemblée générale des actionnaires a décidé que, dans l'exercice de ses fonctions, le liquidateur disposera des pouvoirs les plus étendus pour effectuer tous les actes d'administration, de gestion et de disposition intéressant la Société, quelle que soit la nature ou l'importance des opérations en question.

Le liquidateur disposera de la signature sociale et sera habilité à représenter la Société vis-à-vis des tiers, notamment en justice, que ce soit en tant que demandeur ou en tant que défendeur.

Le liquidateur peut renoncer à des droits de propriété ou à des droits similaires, à des gages, ou actions en rescision, il peut accorder mainlevée, avec ou sans quittance, de l'inscription de tout gage, saisie ou autre opposition.

Le liquidateur peut, au nom et pour le compte de la Société et conformément à la loi, racheter des actions émises par la Société.

Le liquidateur peut, sous sa propre responsabilité, payer aux associés des avances sur le boni de liquidation.

Le liquidateur peut, sous sa propre responsabilité et pour une durée qu'il fixe, confier à un ou plusieurs mandataires des pouvoirs qu'il croit appropriés pour l'accomplissement de certains actes particuliers.

La Société en liquidation est valablement et sans limitation engagée envers des tiers par la signature du liquidateur, pour tous les actes y compris ceux impliquant tout fonctionnaire public ou notaire.

L'assemblée générale des actionnaires a décidé d'approuver la rémunération du liquidateur telle que convenue entre les parties concernées.

Plus rien ne figurant à l'ordre du jour, la séance a été clôturée.

Frais

Les frais, dépenses, honoraires et charges de toute nature payable par la Société en raison du présent acte sont évalués à huit cent soixante-deux euros (862,- EUR).

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

Lecture du présent acte faite et interprétation donnée aux comparantes connues du notaire soussigné par ses nom, prénom usuel, état et demeure, elles ont signées avec, le notaire soussigné, le présent acte.

Signé: G. NUCERA, V. PIERRU, P. DECKER.

Enregistré à Luxembourg A.C., le 29.04.2014. Relation: LAC/2014/19814. Reçu 12-€ (douze Euros).

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME, délivré au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg le 29.04.2014.

Référence de publication: 2014064525/73.

(140074834) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

J.U.S., Just Urban Store, Société à responsabilité limitée.

Siège social: L-3433 Dudelange, 5, rue des Bouleaux.

R.C.S. Luxembourg B 167.251.

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.

Signature.

Référence de publication: 2014065085/10.

(140076163) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Zoom S.A., Société Anonyme.

Siège social: L-4620 Differdange, 115A, rue Emile Mark.

R.C.S. Luxembourg B 99.348.

L'an deux mille quatorze,

le vingt-deux avril.

Par-devant Nous Maître Jean-Joseph WAGNER, notaire de résidence à SANEM (Grand-Duché de Luxembourg),

s'est réunie

l'Assemblée Générale Extraordinaire (l'«Assemblée») des actionnaires de «ZOOM S.A.» (la «Société»), une société anonyme régie par le droit luxembourgeois, établie et ayant son siège social actuel au 151, route d'Esch, L-3922 Mondercange,

constituée suivant acte reçu par le notaire soussigné, en date du 31 octobre 2001, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 366 du 06 mars 2002.

La Société est inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 99 348.

Les statuts de la Société furent modifiés pour la dernière fois suivant acte notarié dressé par le notaire instrumentaire en date du 12 juillet 2007, lequel acte de modifications des statuts fut régulièrement publié au Mémorial, en date du 25 octobre 2007, sous le numéro 2409 et page 115630.

L'Assemblée est déclarée ouverte sous la présidence de Monsieur Nicolas LEFRANÇOIS, administrateur de société, demeurant à B-6700 Fouches/Arlon (Belgique).

Le Président désigne comme secrétaire Monsieur Brendan D. KLAPP, employé privé, avec adresse professionnelle à Belvaux (Grand-Duché de Luxembourg).

L'Assemblée choisit comme scrutatrice Madame Claudine FURLANO, administratrice de société, demeurant à B-6700 Fouches/Arlon (Belgique).

Les actionnaires présents ou représentés à la présente Assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'Assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée «ne varietur» par les membres du bureau de l'Assemblée et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

Le Président expose et l'Assemblée constate:

A) Que l'ordre du jour de la présente Assemblée est conçu comme suit:

Ordre du jour:

1) Décision de transférer, avec effet au 1^{er} mai 2014, le siège social statutaire et administratif de la Société du 151, route d'Esch, L-3922 Mondercange au 115a, rue Emile Mark, L-4620 Differdange.

2) Décision de modifier, avec même effet au 1^{er} mai 2014, l'article deux (2) premier alinéa des statuts de la Société, afin de refléter ledit transfert du siège social.

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

C) Que les trois mille cinq cents (3'500) actions émises sous forme nominative d'une valeur nominale de VINGT EUROS (20.- EUR) chacune et représentant l'intégralité du capital social fixé à SOIXANTE-DIX MILLE EUROS (70'000.- EUR) étant toutes présentes ou représentées à la présente Assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'Assemblée aborde l'ordre du jour et, après en avoir délibéré, prend chaque fois à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée DECIDE, avec effet au 1^{er} mai 2014, de transférer le siège social statutaire et administratif de la Société du 151, route d'Esch, L-3922 Mondercange vers 115a, rue Emile Mark, L-4620 Differdange (Bâtiment n° 01 connu sous la dénomination «1535°C»).

Deuxième résolution

Afin de refléter ledit transfert du siège social, l'Assemblée DECIDE de modifier, avec même effet au 1^{er} mai 2014, l'article DEUX (2), premier alinéa des statuts de la Société lequel premier alinéa se lira désormais comme suit:

Art. 2. (premier alinéa). «Le siège social est établi à Differdange, Grand-Duché de Luxembourg».

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

Dont procès-verbal, passé à Belvaux, Grand-Duché de Luxembourg, en l'étude du notaire soussigné, les jours, mois et an qu'en tête des présentes.

Et après lecture et interprétation donnée par le notaire, les comparants prémentionnés ont tous signé avec Nous le notaire instrumentant le présent procès-verbal.

Signé: N. LEFRANÇOIS, B.D. KLAPP, C. FURLANO, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 23 avril 2014. Relation: EAC/2014/5671. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014064685/65.

(140074408) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

A.S.B. S.A., Société Anonyme.

Siège social: L-8009 Strassen, 163, route d'Arlon.

R.C.S. Luxembourg B 46.298.

Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014064741/9.

(140075480) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Alger Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 55.679.

Le Bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

À Luxembourg, le 8 mai 2014.

Brown Brothers Harriman (Luxembourg) S.C.A.

Référence de publication: 2014064750/11.

(140075815) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Letterone Investment Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 1-3, boulevard de la Foire.

R.C.S. Luxembourg B 181.082.

EXTRAIT

En Date du 11 avril 2014, le siège social de la Société a été transféré au 1-3, Boulevard de la Foire, L-1528 Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 avril 2014.

Pour la Société

Jonathan Muir

Référence de publication: 2014064729/13.

(140074240) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

Shiplux III S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 3-7, rue Schiller.
R.C.S. Luxembourg B 111.971.

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Extrait Des Résolutions de l'Assemblée Générale Ordinaire du 5 mai 2014

M. Michel JADOT, M. Kristof WUYTACK et M. Jozef ADRIAENS sont renommés administrateurs. L'assemblée a décidé de renouveler le mandat de réviseur d'entreprises agréé de la société BDO AUDIT S.A.

Tous les mandats viendront à échéance lors de l'Assemblée Générale Ordinaire de 2015.

M. Michel Jadot, administrateur, a comme nouvelle adresse: 16, rue Notre Dame L-2240 Luxembourg.

Pour extrait sincère et conforme

Michel Jadot / Jozef Adriaens

Administrateur / Administrateur

Référence de publication: 2014065304/15.

(140075531) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

E.B. S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 51.420.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire du 30 décembre 2013.

Les mandats des Administrateurs et du Commissaire aux Comptes sont venus à échéance.

Monsieur Norbert SCHMITZ, domicilié au 16, rue Eugène Wolff, L-2736 Luxembourg, Monsieur André VANDEPERRE, domicilié au 13A, rue du gros buisson, B-7040 Blaregnies et la société S.G.A. SERVICES S.A., ayant son siège social au 39, allée Scheffer, L-2520 Luxembourg sont réélus Administrateurs pour une nouvelle période de 6 ans.

Monsieur Eric HERREMANS adresse professionnelle au 39, Allée Scheffer, L-2520 Luxembourg, est réélu Commissaire aux Comptes pour une nouvelle période de 6 ans

Pour la société

E.B S.A.

Référence de publication: 2014065717/16.

(140076931) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Rombert S.A., Société Anonyme.

Siège social: L-2610 Luxembourg, 76, route de Thionville.
R.C.S. Luxembourg B 88.733.

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Extrait de la décision prise par l'Assemblée Générale Ordinaire du 05 février 2014:

- Monsieur Jacques NIEDERCORN, administrateur de sociétés, né le 2 août 1951 à Thionville (France), demeurant à L - 1840 Luxembourg, 2, boulevard Joseph II est reconduit dans ses mandats d'administrateur et de Président du Conseil d'Administration de la société jusqu'à l'issue de l'assemblée générale annuelle de l'an 2020,

- Mme Blandine LUNG-VILMAIN, sans état particulier, né le 4 octobre 1953 à Moyen-Moutier (France), demeurant à L - 1840 Luxembourg, 2, boulevard Joseph II, est reconduite dans son mandat d'administrateur jusqu'à l'issue de l'assemblée générale annuelle de l'an 2020.

- Mme Nicole NIEDERCORN, employée privée, né le 19 juillet 1952 à Thionville (France), demeurant à L-2533 Luxembourg, 42, rue de la Semois est reconduite dans son mandat d'administrateur jusqu'à l'issue de l'assemblée générale annuelle de l'an 2020.

La société à responsabilité limitée INTERAUDIT, avec siège social à L - 2529 Howald, 37, rue des Scillas est reconduite dans son mandat de commissaire aux comptes jusqu'à l'issue de l'assemblée générale annuelle de l'an 2020.

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

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2014066101/23.

(140076783) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Studio Boulogne TE S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.
R.C.S. Luxembourg B 157.359.

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.

Clémentine George
Mandataire

Référence de publication: 2014064518/11.

(140075220) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

ECP Galaxy Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 785.597,00.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 150.327.

Extrait des résolutions du conseil de gérance

En date du 8 mai 2014, le conseil de gérance a décidé de transférer le siège social de la Société du 13-15 Avenue de la Liberté, L-1931 Luxembourg au 6 rue Eugène Ruppert, L-2453 Luxembourg, et ce avec effet immédiat.

Nous vous prions également de bien vouloir prendre note du changement d'adresse des Gérants de classe B suivants:

- Intertrust Management (Luxembourg) S.à r.l., 6 rue Eugène Ruppert, L-2453 Luxembourg
- Cristina Lara, 6 rue Eugène Ruppert, L-2453 Luxembourg
- Hille-Paul Schut, 6 rue Eugène Ruppert, L-2453 Luxembourg
- Neela Gungapersad, 6 rue Eugène Ruppert, L-2453 Luxembourg

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

Luxembourg, le 12 mai 2014.

Sophie Zintzen
Mandataire

Référence de publication: 2014065735/20.

(140076869) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Temma S.à r.l., Société à responsabilité limitée de titrisation.

Capital social: EUR 12.500,00.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.
R.C.S. Luxembourg B 177.639.

Extrait des résolutions prises par l'associé unique de la Société en date du 29 avril 2014

En date du 29 avril 2014, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Michel E. RAFFOUL de son mandat de gérant de la Société avec effet au 30 avril 2014;
- de nommer Madame Laetitia ANTOINE, née le 30 mars 1973 à Woippy, France, ayant comme adresse professionnelle: 19, rue de Bitbourg, L-1273 Luxembourg, en tant que nouveau gérant de la Société avec effet au 30 avril 2014 et ce pour une durée indéterminée-.

Extrait des résolutions prises par le conseil de gérance de la Société en date du 29 avril 2014

En date du 29 avril 2014, le conseil de gérance de la Société a pris la résolution suivante:

- de renouveler le mandat de L'Alliance Révision SARL en tant que réviseur d'entreprises agréé de la Société avec effet immédiat et ce pour une durée déterminée jusqu'à l'assemblée générale de la Société qui se tiendra en l'année 2015.

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

Luxembourg, le 6 mai 2014.

Temma S.à r.l.
Signature

Référence de publication: 2014066164/23.

(140076471) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Galerie Bradtke A.s.b.l., Association sans but lucratif.

Siège social: L-1274 Howald, 50, rue des Bruyères.

R.C.S. Luxembourg F 9.946.

— STATUTS

Titre I^{er} . Dénomination, Siège, Durée

Art. 1^{er} . Il est constitué entre les associés fondateurs énumérés ci-dessous et toute personne physique acceptant les présents statuts une association dénommée Galerie Bradtke A.s.b.l.

Cette association est régie par la loi du 21 avril 1928 sur les associations et les fondations sans but lucratif, telle que modifiée ou par toute législation qui viendrait à remplacer cette loi (la "Loi").

Art. 2. Son siège social est établi à Howald ou à tout autre lieu au Grand-duché de Luxembourg suivant décision du conseil d'administration.

L'association peut établir des sièges administratifs, succursales, agences ou bureaux en tous autres lieux du Grand-Duché de Luxembourg.

Art. 3. Le secrétariat de Galerie Bradtke A.s.b.l. est assuré par toute personne ou société désignée par le conseil d'administration (le "Secrétaire").

Art. 4. L'association est constituée pour une durée indéterminée.

Art. 5. L'association a été fondée par les associés fondateurs suivants ("Membres Fondateurs"):

- Michel Bradtke, juriste, né le 4 juin 1986 à Dudelange ayant son domicile à 20, rue Ausone L-1 146 Cessange;
- Jacques Bradtke, vitrier, né le 10 janvier 1989 à Luxembourg ayant son domicile à 40, rue de Sandweiler L-5362 Schrassig; et

- Laura Favas, avocat à la cour, née le 17 juillet 1985 à Luxembourg ayant son domicile à 20, rue Ausone L-1146 Cessange.

(les "Membres Fondateurs").

Titre II. Objet

Art. 6. L'association a pour objet d'organiser des expositions d'art de tout genre et toute activité directement ou indirectement attachée à son objet.

Titre III. Membres

Section I. Admission

Art. 7.

7.1. L'association est composée de membres personnes physiques ("Membres"), dont le nombre ne peut être inférieur à 3.

7.2. Les Membres ne contractent en cette qualité aucune obligation personnelle relativement aux engagements de l'association.

7.5. Les principes gouvernant l'administration, la démission, l'exclusion et la suspension des droits des Membres sont prévus par les présents statuts tandis que leurs modalités sont réglées dans un règlement d'ordre intérieur établi (le "Règlement d'Ordre Intérieur") par le conseil d'administration.

Art. 8. Toute personne souhaitant devenir Membre doit adresser au conseil d'administration une candidature.

Tout candidat Membre recevra un exemplaire des statuts qu'il s'engage à respecter.

Le conseil d'administration examine les demandes introduites depuis sa dernière réunion au plus tard et statue sur l'admission ou le refus du candidat.

Sa décision de refuser une candidature est sans appel et ne doit pas être motivée.

La décision sur la candidature sera notifiée au candidat qui, en cas d'acceptation, sera définitivement admis après paiement de sa cotisation.

Art. 9.

9.1. Les Membres paient une cotisation annuelle dont le montant est fixé chaque année pour l'année suivante par l'assemblée générale approuvant les comptes et les budgets. La cotisation des membres est de 50 euros par an.

9.2. Le Règlement d'Ordre Intérieur fixera les modalités de paiement de la cotisation.

Section II. Démission - Exclusion - Suspension

Art. 10.

10.1 Chaque Membre Fondateur ainsi que chaque Membre est réputé acquiescer aux statuts ainsi qu'aux actions entreprises par l'association et doit s'abstenir de tout agissement qui nuirait à la réputation ou, à la crédibilité de celle-ci et plus généralement s'abstenir de lui porter préjudice.

10.2 Tout acte de ce type constituera une cause d'exclusion de l'association et une cause de suspension des droits du Membre ou Membre Fondateur concerné pendant la période d'examen de l'acte concerné.

Art. 11.

11.1. Tout Membre peut à tout moment se retirer de l'association en le faisant savoir au conseil d'administration qui en prendra acte.

La cotisation déjà payée restera acquise à l'association.

Le Membre démissionnaire n'aura plus accès, dès notification de sa démission, aux locaux, à l'information et aux services réservés aux Membres, ainsi qu'à l'assemblée générale des Membres qui se tiendrait après cette date.

Il n'aura aucun droit à faire valoir sur le patrimoine de l'association, ne pourra faire apposer aucun scellé ni faire établir aucun inventaire ou requérir aucune saisie.

11.2. Le décès d'un Membre ou Membre Fondateur sera assimilé à une démission, la date de son décès à celle de la notification de la démission. Les héritiers ou ayant-droit n'auront aucun droit à faire valoir en cette qualité.

11.3. Le Membre qui sera en défaut de payer sa cotisation prévue à l'article 9.1 des statuts dans les deux mois de l'envoi d'un premier rappel sera réputé démissionnaire à compter de l'échéance de ces deux mois.

Titre IV. Assemblée Générale

Art. 12. L'assemblée générale est composée des Membres en règle de cotisation ainsi que des Membres Fondateurs dont les droits ne sont pas suspendus.

Art. 13. L'assemblée générale est le pouvoir souverain de l'association. Elle possède les pouvoirs qui lui sont expressément reconnus par la Loi et les statuts.

Outre les compétences qui lui sont expressément réservées par la Loi.

Art. 14. L'assemblée générale se réunit chaque année, au plus tard 6 mois à compter de la fin de l'exercice social, à l'heure et à l'endroit désigné dans la convocation.

Le conseil d'administration convoque les Membres Fondateurs ainsi que les Membres aux assemblées générales, au moins dix jours à l'avance, par simple lettre, courrier électronique ou avis de convocation publié dans deux journaux quotidiens diffusés au Grand-duché de Luxembourg ou de toute manière prévue par la Loi.

Les convocations contiennent l'ordre du jour. Toutefois, des résolutions pourront être prises par l'assemblée générale en dehors de l'ordre du jour annoncé.

Art. 15. L'assemblée générale est présidée par le président du conseil d'administration (le "Président") ou, en son absence, par le plus âgé des administrateurs présents.

Le président désigne le secrétaire et l'assemblée générale choisit un scrutateur parmi les Membres ou les Membres Fondateurs présents.

Le président, le secrétaire et le scrutateur constituent le bureau.

Art. 16.

16.1 L'assemblée générale approuve les comptes et le budget. Elle procède, sur proposition du conseil d'administration, au remplacement des administrateurs dont le mandat expire.

16.2 L'assemblée générale vote, s'il y a lieu, sur les mesures mises à l'ordre du jour par le conseil d'administration, chaque Membre Fondateur et Membre, pour autant que leurs droits de vote ne soient, le cas échéant, pas suspendus.

Art. 17. La modification des statuts se fait conformément aux dispositions légales.

Art. 18. Les décisions de l'assemblée générale sont consignées dans les procès-verbaux et signées par le président et le secrétaire. Les Membres Fondateurs et les Membres peuvent prendre connaissance de ces procès-verbaux au siège de l'association, sans déplacement de documents. Lorsque des décisions prises intéressent des tiers, ceux-ci peuvent en prendre connaissance de la même manière au siège de l'association.

Les copies ou extraits des procès-verbaux sont valablement signés par le président du conseil d'administration ou par le Secrétaire.

Titre VI. Administration - Gestion Journalière

Art. 19. L'association est administrée par un conseil d'administration composé de trois personnes au moins et de 20 personnes au plus.

Chaque administrateur est nommé par l'assemblée générale, pour une durée que l'assemblée générale précise, mais qui ne peut excéder trois ans, sur proposition du conseil d'administration.

Les administrateurs sortants sont rééligibles.

Art. 20. En cas de vacances en cours de mandat, tout administrateur éventuellement nommé en remplacement devra l'être par assemblée générale et achèvera le mandat de l'administrateur qu'il remplace.

Art. 21. Les administrateurs pourront être indemnisés des frais et débours résultant de l'exercice de leur mandat.

Art. 22. Le conseil d'administration désigne parmi ses membres son Président qui assume cette fonction pendant une durée de deux ans. Son mandat est renouvelable selon les modalités prévues dans le Règlement d'Ordre Intérieur.

Art. 23. Le conseil d'administration a les pouvoirs les plus étendus pour agir au nom de l'association. Il exerce tous les pouvoirs qui ne sont pas expressément réservés à l'assemblée générale par la Loi ou par les présents statuts.

Art. 24. Le conseil d'administration se réunit sur convocation de son Président, qui présidera chaque séance du conseil d'administration, chaque fois que l'intérêt de l'association l'exige ou à la demande de deux administrateurs. La convocation mentionne l'ordre du jour. Il ne peut être pris de décision sur d'autres objets, sauf accord unanime des administrateurs présents ou représentés.

Les résolutions sont prises à la majorité des membres présents ou représentés sans aucune condition de quorum. En cas de parité des voix, celle du Président de la réunion est prépondérante. Chaque administrateur peut se faire représenter par un de ses collègues, qui pourra recevoir plus d'un mandat. En l'absence du Président, la séance du conseil d'administration est présidée par l'administrateur le plus âgé présent.

Les délibérations du conseil d'administration sont constatées dans des procès-verbaux, signés par le Président ou le président de séance. Tout administrateur, ainsi que le Secrétaire, ont individuellement pleins pouvoirs pour délivrer les extraits conformes de ces procès-verbaux.

Art. 25. Les actes qui engagent l'association, autres que ceux de gestion journalière, sont signés, à moins d'une délégation spéciale accordée par le conseil d'administration, par deux administrateurs.

Art. 26. Les administrateurs ne contractent, en raison de leur fonction, aucune obligation personnelle et ne sont responsables que de l'exécution de leur mandat.

Titre VII. Dispositions Diverses

Art. 27. L'exercice social commence le premier janvier pour se terminer le trente et un décembre.

Art. 28. Le conseil d'administration soumet tous les ans à l'assemblée générale les comptes de l'année écoulée, arrêtés au trente et un décembre, le budget de l'exercice en cours et la politique générale de développement de l'association pour l'exercice courant.

Art. 29. L'assemblée générale peut désigner un commissaire chargé de vérifier les comptes de l'association et de lui présenter un rapport annuel. Il est nommé pour trois années et est rééligible.

Art. 30. En cas de dissolution de l'association, l'assemblée générale désignera le ou les liquidateurs, déterminera leurs pouvoirs et indiquera l'affectation à donner à l'actif net de l'avoir social. Cette affectation devra obligatoirement être faite en faveur d'une association ou d'un groupement ayant une activité similaire à celle de l'association dissoute ou, à défaut, à une oeuvre caritative.

Fait à Luxembourg le 9 mai 2014.

Michel Bradtke / Laura Favas / Jacques Bradtke.

Référence de publication: 2014065502/140.

(140076238) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Wizzer S.A., Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 181.929.

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 9 mai 2014.

Référence de publication: 2014065386/10.

(140076283) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

**World Trade Import Export, Société à responsabilité limitée,
(anc. Eco-Repass).**

Siège social: L-1660 Luxembourg, 4, Grand-rue.
R.C.S. Luxembourg B 182.473.

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.

Luxembourg, le 09 mai 2014.

Paul DECKER

Le Notaire

Référence de publication: 2014065389/12.

(140076327) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

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

Siège social: L-1460 Luxembourg, 48, rue d'Eich.
R.C.S. Luxembourg B 186.845.

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STATUTES

In the year two thousand and fourteen, on the twenty-fifth of April,
Before Maître Joëlle Baden, notary residing in Luxembourg,

There appeared:

Healthcare Real Estate S.à r.l., société à responsabilité limitée, incorporated under the laws of the Grand Duchy of Luxembourg by a notarial deed dated on 12 July 2013, published in the Mémorial C, Recueil des Sociétés et Associations, number 2479, dated 7 October 2013, having its registered office at L-1460 Luxembourg, 48, rue d'Eich, registered with the Registre de Commerce et des Sociétés de Luxembourg under number B 179.477,

duly represented by Mr Sylvain Kirsch, private employee, residing professionally in Luxembourg, by virtue of a proxy given on 25 April 2014.

Which proxy shall be signed *in varietur* by the attorney of the above named party and the undersigned notary and shall remain annexed to the present deed for purposes of registration.

The above named party, represented as mentioned above, has declared its intention to constitute by the present deed a private limited liability company and to draw up its articles of association as follows:

Title I. - Name, Registered office, Purpose, Duration

Art. 1. There exists a private limited liability company which will be governed by the laws in effect and especially by those of 10 August 1915 relating to commercial companies, as amended (hereafter the "Law") as well as by the present articles (hereafter the "Articles").

Art. 2. The name of the Company is "Abensberg Holding S.à r.l.".

Art. 3. The registered office of the Company is established in Luxembourg. It can be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of its partners deliberating in the manner provided for amendments to the Articles.

If extraordinary political or economic events occur or are imminent, which might interfere with the normal activity at the registered office, or with easy communication between this office and abroad, the registered office may be declared to have been transferred abroad provisionally until the complete cessation of these abnormal circumstances.

Such decision, however, shall have no effect on the nationality of the Company. Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by the organ of the Company, which is best situated for this purpose under such circumstances.

Art. 4. The Company shall have as its business purpose the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of real estate, stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loan, guarantees or otherwise to subsidiaries, affiliated or group companies. The Company may also establish branches in Luxembourg and abroad. The Company may borrow in any form and proceed to the issuance of bonds.

In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable, commercial and industrial operation which it may deem useful in the accomplishment and development of its purpose.

Art. 5. The Company is established for an unlimited term.

Art. 6. The bankruptcy, insolvency or the failure of one of the partners will not put an end to the Company.

Title II. - Capital, Parts

Art. 7. The capital of the Company is fixed at twelve thousand five hundred euro (12,500.- EUR) divided into twelve thousand five hundred (12,500) parts of one euro (1.- EUR) each.

Art. 8. Parts can be freely transferred by the sole partner, as long as there is only one partner.

In case there is more than one partner, parts are freely transferable among partners. Transfer of parts inter vivos to non-partners may only be made with the prior approval given in general meeting of partners representing at least three quarters of the share capital of the Company.

For all other matters, reference is made to Articles 189 and 190 of the Law.

Art. 9. The heirs, representatives or entitled persons of a partner and creditors of a partner cannot, under any circumstances, request the affixing of seals on the assets and documents of the Company, nor become involved in any way in its administration.

In order to exercise their rights they have to refer to the financial statements and to the decisions of the general meetings.

Title III. - Management

Art. 10. The Company is managed by one or more managers appointed by the partners for an undetermined term. If several managers have been appointed, they will constitute a board of managers and comprise of at least one Category A and one Category B manager. The manager(s) may be revoked ad nutum.

The manager, or in case of plurality of managers, the board of managers is invested with the broadest powers to perform all acts necessary or useful for the accomplishment of the corporate purpose of the Company, except those expressly reserved by Law or the present Articles to the general meeting of partners.

Any litigation involving the Company either as plaintiff or as defendant, will be handled in the name of the Company by the manager, or in case of plurality of managers, by the board of managers represented by the manager delegated for this purpose.

In case of plurality of managers, the Company shall be bound by the joint signature of any two members of the board of managers at least one being a Category A manager.

The manager, or in case of plurality of managers, the board of managers may sub-delegate his/its powers for specific tasks to one or several ad hoc agents.

In case of plurality of managers, the board of managers may only deliberate or act validly if at least a majority of its members is present either in person or by proxy.

The resolutions of the board of managers shall be adopted by the majority of the votes of the managers present either in person or by proxy.

All meetings of the board of managers shall be held in Luxembourg.

Resolutions signed by all members of the board of managers will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, telefax or similar communication.

In addition, any member of the board of managers who participates in the proceedings of a meeting of the board of managers by means of a communication device (including a telephone), which allows all the other members of the board of managers present at such meeting (whether in person or by proxy or by means of such type of communications device) to hear and to be heard by the other members at any time, shall be deemed to be present at such meeting and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting.

If a resolution is taken by way of conference call, the resolution shall be considered to have been taken in Luxembourg if the call is initiated from Luxembourg.

The minutes of any meeting of the board of managers shall be signed by two managers. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by two managers.

Title IV. - General Meeting of Partners

Art. 11. The sole partner shall exercise all the powers vested with the general meeting of the partners under section XII of the Law.

All decisions exceeding the powers of the manager(s) shall be taken by the sole partner. Any such decisions shall be in writing and shall be recorded in minutes, kept in a special register.

In case there is more than one partner, decisions of partners shall be taken in a general meeting or by written consultation at the instigation of the manager or board of managers, as the case may be. Resolutions shall be validly adopted by the partners representing more than seventy five per cent (75%) of the capital.

However, resolutions to alter the Articles of the Company may only be adopted by the majority of the partners owning at least three quarters of the Company's capital, subject to the provisions of the Law.

All general meetings of partners shall take place in Luxembourg.

Each part carries one vote at all meetings of partners.

Any partner may, by a written proxy, authorize any other person, who need not be a partner, to represent him at a general meeting of partners and to vote in his name and stead.

Title V. - Financial year, Profits, Reserves

Art. 12. The financial year of the Company starts on 1 October and ends on 30 September of each year.

Art. 13. Each year on 30 September an inventory of the assets and the liabilities of the Company as well as a balance sheet and a profit and loss account shall be drawn up.

The revenues of the Company, deduction made of the general expenses and the charges, the depreciations, the provisions and taxes constitute the net profit.

Five per cent (5%) of this net profit shall be appropriated for the legal reserve; this deduction ceases to be compulsory as soon as the reserve amounts to ten per cent (10%) of the capital of the Company, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, it has been touched.

The remainder of the net profit is at the disposal of the general meeting of partners.

Title VI. - Dissolution, Liquidation

Art. 14. In case of dissolution of the Company the liquidation will be carried out by one or more liquidators who need not be partners, designated by the meeting of partners at the majority defined by Article 142 of the Law. The liquidator (s) shall be invested with the broadest powers for the realization of the assets and payment of the liabilities.

The surplus after payment of all charges, debts, expenses which are a result of liquidation, will be used to reimburse the contribution made by the partners on the parts of the Company.

The final surplus will be distributed to the partners in proportion to their respective participation in the Company.

Title VII. - Varia

Art. 15. The parties refer to the existing Law and regulations for all matters not mentioned in the present Articles.

Transitional provision

The first financial year shall begin on the date of the formation of the Company and shall end on the 30 September 2014.

Subscription - Payment

The Articles having thus been established, the appearing party, Healthcare Real Estate S.à r.l., prenamed, declares to subscribe twelve thousand five hundred (12,500) shares.

All the shares have been fully paid up by a contribution in cash, so that as a result the amount of twelve thousand five hundred euro (12,500.- EUR) is as of now at the disposal of the Company as has been certified to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of its organization, are estimated at approximately one thousand five hundred euro (EUR 1,500.-).

Extraordinary general meeting

Immediately after the incorporation of the Company, the appearing party, represented as stated above, and representing the entirety of the subscribed capital passed the following resolutions:

- 1) The registered office of the Company is fixed at 48, rue d'Eich, L-1460 Luxembourg;
- 2) The following persons have been elected as managers (gérants) of the Company for an undetermined term:

Category A Manager:

- a) Mr Pascal Bruzesse, director, born on 7 April 1966 in Esch sur Alzette, having his professional residence at 48, rue d'Eich, L-1460 Luxembourg;
- b) Mrs Milene Margarida Belém Rolo, director, born on 13 August 1985 in Samuel/Soure (Portugal), having her professional residence at 48, rue d'Eich L-1460 Luxembourg;
- c) Mr Sylvain Kirsch, director, born on 8 April 1956 in Luxembourg, having his professional residence at 48, rue d'Eich, L-1460 Luxembourg.

Category B Manager:

a) Mr Michael Levy, director, born on 7 March 1973 in Geneva (Switzerland), having his professional residence at 11 Cours de Rive, 1204 Geneva (Switzerland);

b) Mr Fabien Wannier, director, born on 18 July 1977 in Bern (Switzerland), residing at The Address Downtown Dubai, Mohammed Bin Rashid Boulevard, P.O. Box 123234, Apt nr. 2008, Dubai (United Arab Emirates).

The undersigned notary, who speaks and understands English, states herewith that on request of the above appearing person, the present incorporation deed is worded in English followed by a German translation; on the request of the same appearing person and in case of divergences between the English and the German text, the English version will be prevailing.

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

The document having been read to the proxyholder of the appearing person, the said proxyholder signed together with the notary, the present deed.

Follows the german version

Im Jahre zweitausendundvierzehn, am fünfundzwanzigsten April,

Vor Maître Joëlle Baden, Notar mit Amtssitz in Luxembourg,

Ist erschienen:

Healthcare Real Estate S.à r.l., société à responsabilité limitée, gegründet nach dem Recht des Großherzogtums Luxemburg durch eine notarielle Urkunde, aufgenommen am 12. Juli 2013, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations unter der Nummer 2479 vom 7. Oktober 2013, mit Gesellschaftssitz in L-1460 Luxembourg, 48, rue d'Eich, eingetragen im luxemburgischen Handelsregister (Registre de Commerce et des Sociétés de Luxembourg) unter der Nummer B 179.477,

vertreten durch Herrn Sylvain Kirsch, Privatangestellter, mit beruflicher Adresse in Luxemburg, durch eine am 25. April 2014 erteilte Vollmacht.

Welche Vollmacht, nachdem sie durch den oben genannten Vertreter und den unterzeichnenden Notar ne varietur gezeichnet wurde, mit dieser Urkunde verbunden bleiben soll, um zusammen registriert zu werden.

Die erschienene Partei, vertreten wie oben erwähnt, erklärt ihre Absicht, mit dieser Urkunde eine Gesellschaft mit beschränkter Haftung zu gründen und die folgende Satzung aufzustellen:

Titel I. - Firma, Sitz, Zweck, Dauer

Art. 1. Es existiert eine Gesellschaft mit beschränkter Haftung, welche den bestehenden luxemburgischen Gesetzen und insbesondere dem Gesetz vom 10. August 1915 über die Handelsgesellschaften und dessen Abänderungen, (das «Gesetz») und der hiernach folgenden Satzung (die «Satzung») unterliegt.

Art. 2. Der Name der Gesellschaft lautet „Abensberg Holding S.à r.l.“.

Art. 3. Der Gesellschaftssitz ist in Luxemburg. Er kann auf Grund eines Beschlusses der Gesellschafter, welcher nach den gesetzlichen Regelungen, die für eine Satzungsänderung maßgeblich sind, ergeht, an jeden anderen Ort innerhalb des Großherzogtums Luxemburg verlegt werden.

Im Falle außergewöhnlicher politischer oder wirtschaftlicher Ereignisse, welche auftreten oder sich dringlich ergeben und die normale Aktivität oder Kommunikation am Gesellschaftssitz mit dem Ausland erschweren, kann der Gesellschaftssitz vorübergehend ins Ausland verlegt werden bis diese Ereignisse oder Umstände nicht mehr vorhanden sind.

Eine solche Entscheidung hat keinen Einfluss auf die Nationalität der Gesellschaft. Die Entscheidung wird durch das Organ der Gesellschaft an Drittparteien bekannt gemacht, welches am besten dafür in der Lage ist.

Art. 4. Zweck der Gesellschaft ist das Halten von Anteilen, in jeder bestehenden Form, an luxemburgischen und ausländischen Gesellschaften, der Erwerb durch Kauf, Zeichnung, oder auf andere Art, sowie der Übertragung durch Verkauf, Tausch oder auf andere Art, von Grundeigentum, Aktien, Schuldverschreibungen, Pfandbriefen, Schuldscheinen oder anderen Wertpapieren jeglicher Art, und der Besitz, die Verwaltung, die Entwicklung sowie das Management seines Portfolios.

Die Gesellschaft kann an der Gründung und der Fortführung jeglicher Finanz-, Industrie- oder Handelsunternehmen teilnehmen und Unterstützung im Wege von Darlehen, Bürgschaften, Garantien oder auf andere Weise für seine Tochterunternehmen, Zweigniederlassungen oder andere Unternehmen derselben Gruppe leisten. Die Gesellschaft kann Zweigniederlassungen in Luxemburg und im Ausland errichten. Die Gesellschaft kann Darlehen aufnehmen und Schuldverschreibungen emittieren.

Generell kann die Gesellschaft alle kontrollierenden oder beaufsichtigenden Maßnahmen ergreifen, um jegliche finanziellen, beweglichen oder unbeweglichen, handelsbezogenen oder industriellen Aktivitäten auszuführen, die es für nützlich und notwendig erachtet, um den Gesellschaftszweck zu erreichen und zu fördern.

Art. 5. Die Gesellschaft ist auf unbeschränkte Dauer gegründet.

Art. 6. Die Gesellschaft wird nicht durch Insolvenz, Zahlungsunfähigkeit oder Verlust der Geschäftsfähigkeit eines Gesellschafters aufgelöst.

Titel II. - Gesellschaftskapital, Anteile

Art. 7. Das Gesellschaftskapital beträgt zwölftausendfünfhundert Euro (12.500,- EUR), eingeteilt in zwölftausendfünfhundert (12.500) Anteile von je einem Euro (1,- EUR).

Art. 8. Die Anteile können, solange es nur einen Gesellschafter gibt, von diesem Gesellschafter ohne Beschränkungen übertragen werden.

Im Falle, dass es mehrere Gesellschafter gibt, sind die Anteile unter den Gesellschaftern frei übertragbar. Eine Übertragung von Anteilen inter vivos an Nichtgesellschafter kann nur nach Zustimmung von Gesellschaftern, welche mindestens drei Viertel (3/4) des Gesellschaftskapitals vertreten, erfolgen.

Für alle anderen Angelegenheiten wird auf die Artikel 189 und 190 des luxemburgischen Gesetzes über die Handelsgesellschaften verwiesen.

Art. 9. Ein Gesellschafter, seine Erben, Vertreter, Berechtigten oder Gläubiger können weder einen Antrag auf Siegelanlegung an den Gütern und Werten der Gesellschaft stellen, noch in irgendeiner Form den normalen Geschäftsgang der Gesellschaft beeinträchtigen.

Zur Ausübung ihrer Rechte müssen sie sich auf die Bilanzen und die Beschlüsse der Gesellschafterversammlung beziehen.

Titel III. - Geschäftsführung

Art. 10. Die Gesellschaft wird von einem oder mehreren Geschäftsführern, welche von den Gesellschaftern für eine unbestimmte Dauer gewählt werden, verwaltet. Sofern mehrere Geschäftsführer gewählt sind, bilden sie einen Vorstand, welcher aus mindestens einem Kategorie A und einem Kategorie B Geschäftsführer besteht. Die Geschäftsführer können ohne Angabe von Gründen, ad nutum, abgewählt werden.

Der Geschäftsführer oder, im Falle mehrerer Geschäftsführer, der Vorstand ist mit den größtmöglichen Befugnissen ausgestattet, um alle Handlungen zur Verwaltung und Geschäftstätigkeit der Gesellschaft im Einklang mit dem Gesellschaftszweck durchführen zu können, wobei ihm alle Befugnisse zustehen, die nicht ausdrücklich durch das Gesetz oder diese Satzung der Gesellschafterversammlung zugeschrieben werden.

Sollte die Gesellschaft als Klägerin oder Beklagte in einem Rechtsstreit auftreten, vertritt der Geschäftsführer, oder im Falle des Vorstands der vom Vorstand dafür autorisierte Geschäftsführer, die Gesellschaft in ihrem eigenen Namen.

Im Falle der Ernennung mehrerer Geschäftsführer wird die Gesellschaft durch die gemeinsame Unterschrift von zwei Mitgliedern des Vorstandes rechtswirksam verpflichtet, wobei wenigstens eine Unterschrift von einem Kategorie A Geschäftsführer stammen muss.

Der Geschäftsführer oder, im Falle mehrerer Geschäftsführer, der Vorstand kann seine Zuständigkeiten für spezielle Aufgaben an Unterbevollmächtigte oder an einen oder mehrere ad hoc Vertreter delegieren.

Im Falle mehrerer Geschäftsführer kann der Vorstand nur wirksam entscheiden, wenn mindestens die Hälfte seiner Mitglieder anwesend oder vertreten ist.

Beschlüsse des Vorstandes benötigen eine Mehrheit der Stimmen der anwesenden oder vertretenen Geschäftsführer.

Alle Sitzungen des Vorstands finden in Luxemburg statt.

Beschlüsse, welche von allen Mitgliedern des Vorstandes unterzeichnet sind, gelten als genauso wirksam angenommen, als wenn diese Beschlüsse bei einer korrekt einberufenen und abgehaltenen Vorstandssitzung getroffen worden wären. Die Unterschriften können auf einem einzelnen Dokument oder auf mehreren identischen Kopien erscheinen und sie können durch Brief, Telefax oder ähnliche Kommunikation nachgewiesen werden.

Außerdem soll jedes Vorstandsmitglied, welches an einer Vorstandssitzung im Wege einer Kommunikationshilfe (einschließlich Telefon) teilnimmt, welche es den (selbst, durch Vollmacht oder ebenfalls durch eine Kommunikationshilfe) anwesenden Vorstandsmitgliedern erlaubt, das andere Vorstandsmitglied jederzeit während der Sitzung zu hören und selbst gehört zu werden, als für diese Vorstandssitzung anwesend gelten und soll bei der Aufstellung des Quorums und mit seiner Stimme bei Abstimmungen während einer solchen Sitzung berücksichtigt werden.

Sollte ein Beschluss im Wege einer Telefonkonferenz gefasst werden, so soll der Beschluss als in Luxemburg gefasst gelten, sofern die Telefonkonferenz von Luxemburg aus initiiert wurde.

Die Protokolle der Sitzung der Geschäftsführung werden von zwei Geschäftsführern unterzeichnet. Die Kopien oder die Auszüge solcher Protokolle, die für Gerichtsverfahren oder anderweitig angefertigt werden, werden von zwei Geschäftsführern unterzeichnet.

Titel IV. - Gesellschafterversammlung

Art. 11. Der einzige Gesellschafter ist mit allen Zuständigkeiten ausgestattet, die der Gesellschafterversammlung nach Abschnitt XII des Gesetzes eingeräumt werden.

Alle Entscheidungen, welche nicht in den Zuständigkeitsbereich des Geschäftsführers oder des Vorstands fallen, können vom Gesellschafter getroffen werden. Jede solcher Entscheidungen muss schriftlich verfasst, in einem Protokoll festgehalten und in einem speziellen Register registriert werden.

Sollte mehr als ein Gesellschafter existieren, so werden die Beschlüsse der Gesellschafter in der Gesellschafterversammlung gefasst oder durch schriftliche Beratung auf Initiative des Geschäftsführers oder des Vorstands. Beschlüsse gelten nur als angenommen, wenn Gesellschafter, welche mehr als fünfundsiebzig Prozent (75%) des Kapitals vertreten, zugestimmt haben.

Beschlüsse zur Abänderung dieser Satzung können mit Blick auf das geltende Gesetz nur wirksam gefasst werden, wenn ein solcher Beschluss von der Mehrheit der Gesellschafter gefasst wird, wobei ein Quorum von zwei Drittel (2/3) des existierenden Gesellschaftskapitals anwesend sein muss.

Alle Gesellschafterversammlungen finden in Luxemburg statt.

Jeder Gesellschaftsanteil beinhaltet das Recht zur Abgabe einer Stimme auf jeder Gesellschafterversammlung.

Jeder Gesellschafter kann im Wege einer schriftlichen Vollmacht eine andere Person, die kein Gesellschafter sein muss, autorisieren, ihn auf einer Gesellschafterversammlung zu vertreten und in seinem Namen und auf seine Rechnung abzustimmen.

Titel V. - Geschäftsjahr, Gewinn, Reserven

Art. 12. Das Geschäftsjahr der Gesellschaft beginnt am ersten Oktober und endet am letzten Septembertag eines jeden Jahres.

Art. 13. Jedes Jahr, am letzten Tag des Monats September, werden ein Inventar der Aktiva und Verpflichtungen der Gesellschaft, sowie eine Bilanz und eine Gewinn- und Verlustrechnung erstellt.

Das Einkommen der Gesellschaft, nach Abzug der generellen Ausgaben und der Unkosten, der Abschreibungen und der Provisionen, stellt den Nettogewinn dar.

Fünf Prozent (5%) des Nettogewinns werden dem gesetzlichen Reservefonds zugeführt; dieser Abzug ist solange obligatorisch, bis der Reservefonds zehn Prozent (10%) des Gesellschaftskapitals umfasst. Der Abzug muss allerdings wieder bis zur vollständigen Herstellung des Reservefonds aufgenommen werden, wenn der Fond, zu welchem Zeitpunkt und aus welchem Grund auch immer, vermindert wurde.

Der verbleibende Betrag des Nettogewinns steht der Gesellschafterversammlung der Gesellschafter zur Verfügung.

Titel VI. - Liquidation, Auflösung

Art. 14. Im Falle der Auflösung der Gesellschaft wird die Liquidation von einem oder mehreren Liquidatoren ausgeführt, welche keine Gesellschafter sein müssen und welche von der Gesellschafterversammlung, mit der in Artikel 142 des Gesetzes vom 10. August 1915 und seinen Abänderungsgesetzen bestimmten Mehrheit, ernannt werden. Der/Die Liquidator(en) verfügt/verfügen über die weitestgehenden Befugnisse zur Realisierung des existierenden Vermögens und Begleichung der Verpflichtungen.

Der nach der Begleichung aller Kosten, Schulden und Ausgaben, welche aufgrund der Liquidation entstehen, zur Verfügung stehende Betrag soll verwendet werden, um die von den Gesellschaftern auf Gesellschaftsanteile eingezahlten Beträge zurückzuzahlen.

Der danach noch bestehende Restbetrag wird an die Gesellschafter im Verhältnis ihrer Gesellschaftsbeteiligung ausbezahlt.

Titel VII. - Verschiedenes

Art. 15. Für alle Punkte, die nicht in dieser Satzung festgelegt sind, verweisen die Parteien auf die bestehenden gesetzlichen Bestimmungen.

Übergangsbestimmung

Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 30. September 2014.

Zeichnung - Einzahlung

Nachdem diese Satzung wie obenstehend verfasst wurde, erklärt die erschienene Partei, Healthcare Real Estate S.à r.l., zuvor genannt, alle zwölftausendfünfhundert Anteile der Gesellschaft zu zeichnen.

Alle Anteile wurden vollständig durch Barzahlung eingezahlt, so dass ab dem jetzigen Zeitpunkt, der Betrag von zwölftausendfünfhundert Euro (12.500,- EUR) der Gesellschaft zur Verfügung steht, was von dem unterzeichnenden Notar, bestätigt wird.

Kosten

Die aufgrund dieser Gründung angefallenen Ausgaben, Kosten, Entschädigungen oder Gebühren jeglicher Form, welche durch die Gesellschaft zu begleichen sind, werden auf ungefähr tausendfünfhundert Euro (1.500,-EUR) geschätzt.

Außerordentliche Gesellschafterversammlung

Nach der Gründung dieser Gesellschaft, entscheidet der oben erwähnte einzige Gesellschafter, wie folgt:

- 1) Der Sitz der Gesellschaft ist in 48, rue d'Eich, L-1460 Luxemburg;
- 2) Als Geschäftsführer (gérants) der Gesellschaft, für eine unbestimmte Dauer, werden folgende Personen ernannt:

Kategorie A Geschäftsführer:

- a) Herr Pascal Bruzesse, Geschäftsführer, geboren am 7. April 1966 in Esch sur Alzette, mit beruflicher Adresse in 48, rue d'Eich, L-1460 Luxemburg;
- b) Frau Milene Margarida Belém Rolo, Geschäftsführer, geboren am 13. August 1985 in Samuel/Soure (Portugal), mit beruflicher Adresse in 48, rue d'Eich, L-1460 Luxemburg.
- c) Herr Sylvain Kirsch, Geschäftsführer, geboren am 8. April 1956 in Luxemburg, mit beruflicher Adresse in 48, rue d'Eich, L-1460 Luxemburg.

Kategorie B Geschäftsführer:

- a) Herr Michael Levy, Geschäftsführer, geboren am 7. März 1973 in Genf (Schweiz), mit beruflicher Adresse in 11 Cours de Rive, 1204, Genf (Schweiz);
- b) Herr Fabien Wannier, Direktor, geboren am 18. Juli 1977 in Bern (Schweiz), mit Wohnsitz in The Address Downtown Dubai, Mohammed Bid Rashid Boulevard, P.O. Box 123234, Apt nr. 2008, Dubai (Vereinigte Arabische Emirate).

Der unterzeichnende Notar, welcher die englische Sprache spricht und versteht, bestätigt hiermit, dass auf Anweisung der oben erschienenen Partei, die vorliegende Satzung in englischer Sprache, gefolgt von einer deutschen Version, verfasst ist und, dass auf Hinweis derselben erschienenen Partei im Falle von inhaltlichen Unterschieden zwischen den sprachlichen Versionen, die englische Version maßgebend sein soll.

Worüber Urkunde, aufgenommen in Luxemburg, Datum wie am Anfang dieser Urkunde erwähnt.

Nachdem diese Urkunde dem anwesenden Bevollmächtigten der erschienenen Partei vorgelesen wurde, hat dieser Bevollmächtigte zusammen mit dem Notar diese Urkunde unterzeichnet.

Gezeichnet: S. KIRSCH und J. BADEN.

Enregistré à Luxembourg A. C., le 25 avril 2014. LAC / 2014 / 19330. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): THILL.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehrt erteilt.

Luxemburg, den 12. Mai 2014.

Référence de publication: 2014065518/335.

(140076976) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mai 2014.

Abington Gate Europe S.à r.l., Société à responsabilité limitée.

Siège social: L-4149 Esch-sur-Alzette, 37, rue Romain Fandel.

R.C.S. Luxembourg B 182.008.

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.

Echternach, le 09 mai 2014.

Référence de publication: 2014064761/10.

(140076036) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 mai 2014.

Triodos SICAV II, Société d'Investissement à Capital Variable.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 115.771.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour TRIODOS SICAV II

SICAV

RBC Investor Services Bank S.A.

Société anonyme

Référence de publication: 2014064590/13.

(140075351) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mai 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-1118 Luxembourg, 14, rue Aldringen.

R.C.S. Luxembourg B 179.761.

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EXTRAIT

Transferts de parts sociales

Il résulte d'un premier contrat de transfert en date du 10 janvier 2014 et effectif à la même date que:

- Mr. Samuel Douglass Gilstrap a transféré à Mr. Brent Christensen, né le 22 mars 1959 à Salt Lake City, Utah, Etats Unis d'Amérique et résidant au 243 Cindy Way, Arroyo Grande, Californie 93420 USA («Mr. Brent Christensen») 20 parts sociales qu'il détenait dans la Société;

- Mr. Bret Travis Prawitt a transféré à Mr. Brent Christensen 8 parts sociales qu'il détenait dans la Société;
- Melvin McColloch a transféré à Mr. Brent Christensen 8 parts sociales qu'il détenait dans la Société;
- Mr. Scott Silva a transféré à Mr. Brent Christensen 2 parts sociales qu'il détenait dans la Société;
- Mr. David Dalrymple a transféré à Mr. Brent Christensen 4 parts sociales qu'il détenait dans la Société;
- Mr. Kyle Barker a transféré à Mr. Brent Christensen 2 parts sociales qu'il détenait dans la Société; et
- Mr. Evan Gilstrap a transféré à Mr. Brent Christensen 1 part sociale qu'il détenait dans la Société.

Il résulte d'un premier contrat de transfert en date du 21 février 2014 et effectif à la même date que Melvin McColloch a transféré à McColloch Family Trust dated 11 July 2006 ayant son siège social au 2760 Malborough Lane, Cambria, USA, 93428 et enregistré sous le numéro 565-40-7372 du registre commercial de Californie («McColloch Family Trust dated 11 July 2006») l'ensemble des parts sociales qu'il détenait dans la Société.

Suite à ces transferts, le capital social de la Société est détenu comme suit:

Associé	Nombre de parts sociales
Mr. Samuel Douglass Gilstrap	5.460
Mr. Bret Travis Prawitt	2.661
McColloch Family Trust dated 11 July 2006	2.261
Mr. David Dalrymple	1.130
Mr. Scott Silva	517
Mr. Kyle Barker	452
Mr. Evan Gilstrap	374
Mr. Brent Christensen	45
TOTAL	12.500

Transferts de parts sociales

Il est à noter que l'adresse des associés Mr. Samuel Douglass Gilstrap, Mr. Bret Travis Prawitt, Mr. Scott Silva, Mr. David Dalrymple, Mr. Kyle Barker et Mr. Evan Gilstrap a changé et est désormais la suivante:

Associé	Nombre de parts sociales
Mr. Samuel Douglass Gilstrap	14, rue Aldringen, L-1118 Luxembourg
Mr. Bret Travis Prawitt	217 Fair View Drive, Arroyo Grande, Californie, 93420, USA
Mr. David Dalrymple	14, rue Aldringen, L-1118 Luxembourg
Mr. Scott Silva	1740 Deer Canyon Road, Arroyo Grande, Californie 93420, USA
Mr. Kyle Barker	14, rue Aldringen, L-1118 Luxembourg
Mr. Evan Gilstrap	46918 Masonic Terrace, Fremont, Californie, 94539, USA

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

Luxembourg, le 9 mai 2014.

Pour la Société

Un mandataire

Référence de publication: 2014066313/51.

(140077869) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2014.