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MEMORIAL
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des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1931 24 juillet 2014

SOMMAIRE

Fidji Luxembourg (BC3) S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.000.000,00.

Siège social: L-1748 Findel, 4, rue Lou Hemmer.

R.C.S. Luxembourg B 182.720.

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En date du 19 Mai, les associes de la société ont pris la résolution suivante:

- D'approuver la nomination de PricewaterhouseCoopers S.à r.l., ayant le siège social à 400 route d'Esch, BP 1443, L-1014 Luxembourg, avec date effective du 21 mars 2014, en tant que réviseur d'entreprise indépendant de la société

pour une période venant a l'échéance lors de l'assemblée générale ordinaire statuant sur les des comptes de l'exercice social se clôturant au 31 décembre 2018 et qui se tiendra en 2019.

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

Luxembourg, le 19 mai 2014.

Référence de publication: 2014071368/15.

(140084081) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Financière du Niagara S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 16.844.

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Les comptes annuels au 30 juin 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: 2014071370/9.

(140083686) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Financière Daunou 5 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 926.000,00.

Siège social: L-2520 Luxembourg, 43-45, allée Scheffer.

R.C.S. Luxembourg B 111.245.

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L'adresse de l'associé GCS Co-Invest LP, a changé et se trouve désormais au 1, Royal Plaza, Royal Avenue, BGU-GY1 2HL St Peter Port, Guernesey.

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

Luxembourg, le 13 mai 2014.

Référence de publication: 2014071372/12.

(140083689) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Figed, Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 8.443.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement le 07/05/2014

L'Assemblée renouvelle pour une période de six ans le mandat des administrateurs et du commissaire sortants, à savoir respectivement Monsieur Etienne Gillet, Monsieur Laurent Jacquemart et SOCIETE FINANCIERE REOLAISE, représentée par Monsieur Jacques Meys, en tant qu'administrateurs et la société READ S.à r.l, en tant que commissaire aux comptes, tous avec adresse au 3A, boulevard du Prince Henri, L-1724 Luxembourg.

L'Assemblée renouvelle également le mandat d'administrateur délégué de Monsieur Etienne Gillet.

Le mandat des administrateurs et du commissaire aux comptes prendra fin à l'issue de l'assemblée générale statutaire à tenir en 2020.

Pour copie conforme

Signature

Administrateur délégué

Référence de publication: 2014071388/18.

(140083863) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Farad International S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 9, rue Schiller.

R.C.S. Luxembourg B 80.587.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071364/9.

(140083554) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Evolution Plus S.à r.l., Société à responsabilité limitée.

Siège social: L-4741 Pétange, 72, rue des Jardins.

R.C.S. Luxembourg B 108.292.

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

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

Signature.

Référence de publication: 2014071362/10.

(140083587) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Farringdon Fund II, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1616 Luxembourg, 5, place de la Gare.

R.C.S. Luxembourg B 149.094.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071365/9.

(140084092) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

General Oriental (Services) Limited, Société Anonyme.

Siège social: L-1331 Luxembourg, 77, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 151.366.

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Extrait des résolutions de l'assemblée générale ordinaire tenue extraordinairement le 12 mai 2014

Sont nommés administrateurs, leurs mandats expirant lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- Monsieur David COWLING, directeur, demeurant professionnellement à c/o Diorasis Capital Management S.A., 1, place des Florentins, CH - 1211 Genève, Suisse, Président;

- Madame Luce GENDRY, demeurant professionnellement à c/o Rothschild & Cie, 23bis, avenue de Messine, F - 75008 Paris, France, Vice-Président;

- Monsieur Constantin PAPADIMITRIOU, administrateur de sociétés, demeurant professionnellement à c/o Diorasis Capital Management S.A., 1, place des Florentins, CH - 1211 Genève, Suisse;

- Monsieur Mathieu POTIER, comptable, demeurant professionnellement à c/o General Oriental (Services) Limited, 77, boulevard Grande Duchesse Charlotte, L - 1331 Luxembourg;

- Monsieur Bryan DIX, administrateur de sociétés, demeurant professionnellement à La Tanière Le Preel, Castel GY5 7DN, Guernesey.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- PricewaterhouseCoopers, Société coopérative, 400, route d'Esch, L - 1014 Luxembourg, numéro d'immatriculation au registre de commerce et des sociétés: B65477.

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

Luxembourg, le 19 mai 2014.

Référence de publication: 2014071405/26.

(140083404) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fashion Investment Holdings S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 107.732.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071366/9.

(140084007) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

General Oriental Investments Limited, Société Anonyme.

Siège social: L-1331 Luxembourg, 77, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 151.367.

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Extrait des résolutions de l'assemblée générale ordinaire tenue extraordinairement le 12 mai 2014

Sont nommés administrateurs, leurs mandats expirant lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- Monsieur Constantin PAPADIMITRIOU, administrateur de sociétés, demeurant professionnellement à c/o Diorasis Capital Management S.A., 1, place des Florentins, CH - 1211 Genève, Suisse, Président;

- Madame Luce GENDRY, demeurant professionnellement à c/o Rothschild & Cie, 23bis, avenue de Messine, F - 75008 Paris, France, Vice-Président;

- Monsieur David COWLING, directeur, demeurant professionnellement à c/o Diorasis Capital Management S.A., 1, place des Florentins, CH - 1211 Genève, Suisse;

- Monsieur Mathieu POTIER, comptable, demeurant professionnellement à c/o General Oriental (Services) Limited, 77, boulevard Grande Duchesse Charlotte, L - 1331 Luxembourg;

- Monsieur Bryan DIX, administrateur de sociétés, demeurant professionnellement à La Tanière Le Preel, Castel GY5 7DN, Guernesey.

Est nommé commissaire aux comptes, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014:

- PricewaterhouseCoopers, Société coopérative, 400, route d'Esch, L - 1014 Luxembourg, numéro d'immatriculation au registre de commerce et des sociétés: B65477.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 mai 2014.

Référence de publication: 2014071406/26.

(140083405) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

European Audit, Société à responsabilité limitée.

Siège social: L-7390 Blaschette, 11, rue Hiel.

R.C.S. Luxembourg B 50.956.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071358/9.

(140083897) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fiduciaire Betzen Sàrl, Conseils Comptables et Fiscaux, Société à responsabilité limitée.

Siège social: L-6185 Gonderange, 16, rue Kriibsebaach.

R.C.S. Luxembourg B 100.504.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Betzen Jeannine.

Référence de publication: 2014071384/10.

(140084194) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fosroc Holding S.à r.l., Société à responsabilité limitée soparfi.

Capital social: EUR 25.000,00.

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

R.C.S. Luxembourg B 98.857.

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Par résolutions signées en date du 1 er mai 2014, l'associé unique a pris les décisions suivantes:

1. Nomination de Jonathan Hazlewood, avec adresse au 2, City Tower, Sheikh Zayed Road, 12276 Dubai, Émirats Arabes Unis, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

2. Acceptation de la démission de Anna Moody, avec adresse au 2, City Tower, Sheikh Zayed Road, 12276 Dubai, Émirats Arabes Unis, de son mandat de gérant, avec effet immédiat;

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

Luxembourg, le 16 mai 2014.

Référence de publication: 2014071380/15.

(140083667) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

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

Capital social: EUR 20.000,00.

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

R.C.S. Luxembourg B 99.625.

—

Par résolutions signées en date du 1 er mai 2014, l'associé unique a pris les décisions suivantes:

1. Nomination de Jonathan Hazlewood, avec adresse au 2, City Tower, Sheikh Zayed Road, 12276 Dubai, Émirats Arabes Unis, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

2. Acceptation de la démission de Anna Moody, avec adresse au 2, City Tower, Sheikh Zayed Road, 12276 Dubai, Émirats Arabes Unis, de son mandat de gérant, avec effet immédiat;

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

Luxembourg, le 16 mai 2014.

Référence de publication: 2014071381/15.

(140083668) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Farringdon I, Société d'Investissement à Capital Variable.

Siège social: L-1616 Luxembourg, 5, place de la Gare.

R.C.S. Luxembourg B 121.761.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071383/9.

(140084093) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fincere Capital Investments S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 161.640.

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EXTRAIT

Il résulte des résolutions de l'associé unique prises en date du 21 mai 2014:

1. que la démission de M. Mario Cohn en tant que gérant de classe A est acceptée avec effet au 30 avril 2014;

2. que M. Carl Pivert avec adresse professionnelle au 15 rue Edward Steichen, L-2540 Luxembourg, est nommée nouveau gérant de classe A avec effet au 30 avril 2014 et ce pour une durée indéterminée;

Pour extrait conforme.

Luxembourg, le 21 mai 2014.

Référence de publication: 2014071374/15.

(140084250) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fiduciaire Eurolux, Société Anonyme.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 34.752.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071385/9.

(140083896) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

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

Siège social: L-4702 Pétange, 24, rue Robert Krieps.

R.C.S. Luxembourg B 174.186.

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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.

Belvaux, le 21 mai 2014.

Référence de publication: 2014071386/10.

(140083876) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Figed, Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 8.443.

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

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

Référence de publication: 2014071389/9.

(140083864) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Foreveryoung Parent S.à r.l., Société à responsabilité limitée.

Capital social: CHF 15.092,50.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 144.726.

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Extrait des résolutions adoptées en date du 6 mai 2014, lors de l'Assemblée Générale Ordinaire de la Société FOREVERYOUNG PARENT S.À R.L.

- Monsieur Thierry TRIBOULOT a démissionné de son mandant de gérant de la Société avec effet au 7 janvier 2013.

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

FOREVERYOUNG PARENT S.À.R.L.
Signature
Un mandataire

Référence de publication: 2014071397/15.

(140083875) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Goni Sàrl, Société à responsabilité limitée.

Siège social: L-5886 Alzingen, 516A, route de Thionville.

R.C.S. Luxembourg B 167.331.

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Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Naser KUQI
Gérant technique

Référence de publication: 2014071421/11.

(140083801) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

GIOIA D.D. S.à r.l., Société à responsabilité limitée.

Siège social: L-8011 Strassen, 261, route d'Arlon.

R.C.S. Luxembourg B 155.936.

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

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

Strassen, le 20/05/2014.

Pour GIOIA D.D. S.à r.l.

J. REUTER

Référence de publication: 2014071418/12.

(140083441) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

GIOIA D.D. S.à r.l., Société à responsabilité limitée.

Siège social: L-8011 Strassen, 261, route d'Arlon.

R.C.S. Luxembourg B 155.936.

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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.

Strassen, le 20/05/2014.

Pour GIOIA D.D. S.à r.l.

J. REUTER

Référence de publication: 2014071419/12.

(140083442) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Go Between Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1218 Luxembourg, 33, rue Baudouin.

R.C.S. Luxembourg B 138.231.

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Il résulte d'une décision de l'associée unique prise en date du 14 mai 2014 que:

- le siège de la société sera transféré au 33, rue Baudouin L-1218 Luxembourg,
- l'adresse professionnelle de la gérante unique sera changée au: 33, rue Baudouin L-1218 Luxembourg.
- Le mandat de la gérante unique renouvelé pour une durée de 6 ans.

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

Luxembourg, le 19 mai 2014.

Go Between Services Sàrl

Signature

Référence de publication: 2014071420/15.

(140083820) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

GemeloLux Soparfi S.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 20, rue Philippe II.

R.C.S. Luxembourg B 157.454.

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Auszug aus dem Beschluss des Rats der Geschäftsführer

Der Rat der Geschäftsführer beschließt, den Sitz der Gesellschaft mit Wirkung zum 28. Februar 2014 von 2, rue Heinrich Heine, L-1720 Luxembourg, nach 20, rue Philippe II, L-2340 Luxemburg zu verlegen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 21. Mai 2014.

Für GemeloLux Soparfi S.à r.l.

Die Domizilstelle:

Hauck & Aufhäuser Alternative Investment Services S.A.

Référence de publication: 2014071403/15.

(140084108) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fondation Possenhaus, Etablissement d'Utilité Publique.

Siège social: L-5404 Bech-Kleinmacher, 1, rue Aloyse Sandt.

R.C.S. Luxembourg G 27.

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Les personnes suivantes démissionnent du conseil d'administration:

KOHN-STOFFELS Danièle en tant que membre

PUTZ Aline en tant que Vice-Présidente

SCHADECK John en tant que Président

Nouveaux membres du conseil d'administration:

TONNAR Jeanne, née le 2/8/1982 à Luxembourg, demeurant L-8075 BERTRANGE, 11, rue du Kiem élue Présidente

GLODEN Raymond, né le 18/3/1952 à Luxembourg, demeurant à L-5447 SCHWEBSINGEN, 43, route du Vin, élu Vice-Président

TASCH Magalie, née le 5/10/1981 à Luxembourg, demeurant à L-2266 Luxembourg, 34, rue D'Oradour, élue Membre

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

Référence de publication: 2014071396/17.

(140083889) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

FNP Invest sa, Société Anonyme.

Siège social: L-6131 Junglinster, Zone Industrielle Langwies, rue Hiel.

R.C.S. Luxembourg B 60.772.

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

L'assemblée des actionnaires adopte à l'unanimité des membres présents ou représentés les résolutions suivantes:

3) De nommer Madame Marie Antoinette NILLES, comptable, demeurant 19, Cité Krémerich à L - 6133 Junglinster, Commissaire pour l'exercice 2013.

Junglinster, le 18 octobre 2013.

Référence de publication: 2014071395/12.

(140084205) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

FAMSA Investment S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.525,00.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 111.544.

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Il résulte d'un contrat de transfert de parts sociales en date du 19 mai 2014 que FAMSA Foundation a transféré la totalité des 50 parts sociales privilégiées de catégorie D qu'il détenait dans la Société à:

- FAMSA Investment S.à r.l., une société à responsabilité limitée, constituée et régie selon les lois du Luxembourg, ayant son siège social à l'adresse suivante: 19, rue de Bitbourg, L-1273 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B111.544.

Les parts sociales de la Société sont désormais réparties comme suit:

FAMSA Foundation	201 parts sociales ordinaires
	50 parts sociales privilégiées de catégorie E
	50 parts sociales privilégiées de catégorie F
	50 parts sociales privilégiées de catégorie G
	50 parts sociales privilégiées de catégorie H
	50 parts sociales privilégiées de catégorie I
FAMSA investment S.à r.l.	50 parts sociales privilégiées de catégorie D

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

Luxembourg, le 21 mai 2014.

FAMSA Investment S.à r.l.

Signature

Référence de publication: 2014071382/25.

(140084036) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fajapiroli, Société Anonyme.

Siège social: L-1340 Luxembourg, 8, place Winston Churchill.

R.C.S. Luxembourg B 181.053.

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Résolutions écrites du conseil d'administration de la Société

L'article 16 paragraphe 11 des statuts de la Société stipule: «Une décision prise par écrit approuvée et signée par tous les administrateurs produit effet au même titre qu'une décision prise à une réunion du Conseil d'Administration dûment convoquée et tenue. Cette décision peut être documentée dans un même document unique ou dans plusieurs documents séparés ayant le même contenu, signés par tous les membres du Conseil d'Administration.»

Résolutions

1. Le Conseil d'Administration de la Société décide de transférer le siège social de la Société avec effet immédiat du 5 rue Guillaume Kroll L-1882 Luxembourg au 8 Place Winston Churchill L-1340 Luxembourg.

2. Le Conseil d'Administration de la Société décide de transférer l'adresse professionnelle de Monsieur Jérôme Demimuid, Administrateur de catégorie C de la Société au 8 Place Winston Churchill L-1340 Luxembourg avec effet immédiat.

Le 16 mai 2014.

Les membres du Conseil d'administration

Olivier Revol / Alexis Bourbon / Jérôme Demimuid

Administrateur de catégorie A / Administrateur de catégorie B / Administrateur de catégorie C

Référence de publication: 2014071363/21.

(140083698) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

European Accounting, Société à responsabilité limitée.

Siège social: L-7390 Blaschette, 11, rue Hiel.

R.C.S. Luxembourg B 136.814.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014071357/9.

(140083898) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

HTF US Life 1 S.à r.l., Société à responsabilité limitée.

Capital social: USD 28.000,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 167.695.

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Cet extrait remplacera la précédente version déposé le 22/08/2013

RECTIFICATIF

Extrait

Il résulte d'un contrat de cession de parts sociales en date du 31 janvier 2013 entre la société HTF US LIFE 1 GmbH & Co. KG GmbH, inscrite au Handelsregister des Amtsgerichts Hamburg sous le numéro HRB114538, ayant son siège social au Gorch-Fock-Wall 3, 20354, Hamburg, Allemagne, d'une part, et la société HTF US LIFE 1 VENTURES S.à r.l., société à responsabilité limitée, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 167.709, ayant son siège social au 6 rue Guillaume Schneider, L-2522 Luxembourg, d'autre part, que HTF US LIFE 1 GmbH & Co. KG GmbH a cédé une part sociale détenue dans la Société à la société HTF US LIFE 1 VENTURES S.à r.l., avec effet au 31 décembre 2012.

En conséquence, les parts sociales de la Société sont détenues comme suit:

27 999 parts sociales détenues par HTF US LIFE 1 GmbH & Co. KG GmbH;

1 part sociale détenue par HTF US LIFE 1 VENTURES S.à r.l.

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

Pour extrait conforme

Fait à Luxembourg, le 21 mai 2014.

Référence de publication: 2014071441/24.

(140084180) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fosca, Société en Commandite par Actions.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 102.578.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 7 mai 2014.

Référence de publication: 2014071398/10.

(140083688) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fluitec S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 167.101.

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Extrait des résolutions adoptées par l'assemblée générale extraordinaire des actionnaires en date du 24 avril 2014:

Les mandats des administrateurs et du commissaire aux comptes sont renouvelés, à compter du 31 décembre 2013, jusqu'à l'assemblée générale statutaire qui se tiendra en 2014, à savoir:

Administrateurs

Mathieu GANGLOFF - 58, rue Charles Martel, L-2134 Luxembourg;

Arild NERDRUM - Broad street, Bâtiment Kennett House, GB-RG207LW Bershire;

Franck MAGNOTTI - 89, Mountain Avenue, USA-07041 Milburn;

Aditya DOSHI - 62C, Weltje Road, GB-W69LT Londres;

Andre ANNICQ - 59, rue Evergemsesteenweg, B-9032 Gent;

Janharm MUSTERS - Merriments Lane, Bâtiment Kings Hill House, GB-TN197RD Etchingham;

Phillippe DELOUVRIER - 92 nd Street, USA-10128-1315 New-York.

Commissaire aux comptes

Ecovis Luxembourg S.à r.l. - 56, rue Charles Martel, L-2134 Luxembourg.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014071394/23.

(140083805) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

FISCALIS (Luxembourg) Sàrl, Société à responsabilité limitée.

Siège social: L-1750 Luxembourg, 81, avenue Victor Hugo.

R.C.S. Luxembourg B 88.656.

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

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

Signature.

Référence de publication: 2014071393/10.

(140083576) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

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

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 175.955.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 12 décembre 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 13 janvier 2014.

Référence de publication: 2014071459/11.

(140084117) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fuandre S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-1143 Luxembourg, 2, rue Astrid.

R.C.S. Luxembourg B 149.291.

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Extrait du procès-verbal de l'assemblée générale ordinaire annuelle du 16 décembre 2013

3. Nomination d'un commissaire

La nomination de la FIDUCIAIRE D'EXPERTISE COMPTABLE ET DE REVISION EVERARD-KLEIN S.à.r.l., 83, Rue de la Libération, L-5969 Itzig, en qualité de commissaire aux comptes, est décidée avec effet au 1 er janvier 2012, et ce jusqu'à l'assemblée générale qui se tiendra en l'année 2014, en remplacement de FIN-CONTROLE S.A.

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

Référence de publication: 2014071400/14.

(140083759) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Eureka S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 120.985.

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EXTRAIT

Il résulte des décisions prises lors de l'assemblée générale ordinaire tenue en date du 12 mai 2013 que le mandat des personnes suivantes a été renouvelé et ce jusqu'à l'assemblée générale ordinaire statuant sur les comptes arrêtés au 31 décembre 2014:

- Monsieur Olivier LIEGEOIS, en tant qu'administrateur et Président du Conseil d'Administration;
- Monsieur Patrick MOINET, en tant qu'administrateur;
- Monsieur Luc GERONDAL, en tant qu'administrateur; et
- La société Réviconsult S.à r.l., en tant que commissaire.

De plus, la Société prend acte que le siège social de la société Réviconsult S.à r.l. a été transféré au 24, avenue Victor Hugo L-1750 Luxembourg.

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

Pour extrait conforme

Luxembourg, le 21 mai 2014.

Référence de publication: 2014071353/20.

(140083848) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

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

Capital social: EUR 470.000.000,00.

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

R.C.S. Luxembourg B 166.081.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 mai 2014.

Référence de publication: 2014071428/10.

(140084049) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Innoclean S.A., Société Anonyme.

Siège social: L-3372 Leudelange, 19, rue Léon Laval.

R.C.S. Luxembourg B 52.694.

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Les comptes annuels au 30 septembre 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: 2014071466/10.

(140083555) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

JEC INT S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 159.042.

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Extrait des décisions prises par le conseil de gérance en date du 15 avril 2014

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

Extrait des décisions prises par les associés en date du 15 avril 2014

1. Mme Ingrid CERNICCHI a démissionné de son mandat de gérante de catégorie B.

2. Mme Karoline WILLOT, administrateur de sociétés, née à Uccle (Belgique), le 11 janvier 1983, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme gérante de catégorie B pour une durée indéterminée.

Veuillez noter que l'adresse professionnelle de Mme Valérie PECHON, gérante de catégorie B, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg.

Pour extrait et avis sincères et conformes

Pour JEC INT S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014072276/21.

(140084825) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

Maelys S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 4-6, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 127.433.

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Extrait du procès-verbal de la réunion du conseil d'administration du 5 mai 2014

Le Conseil d'Administration décide de transférer le siège social de la Société du 28 Boulevard Joseph II à Luxembourg au 4-6 rue du Fort Rheinsheim à Luxembourg (L-2419).

Fait à Luxembourg, le 5 mai 2014.

Extrait certifié conforme

Monsieur Julien Ruggieri

Administrateur - Président du Conseil

Référence de publication: 2014072359/14.

(140085213) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

L&P Europe SCS, Société en Commandite simple.

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

R.C.S. Luxembourg B 102.787.

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EXTRAIT

Il résulte de l'assemblée générale extraordinaire des actionnaires de la Société qui s'est tenue en date du 21 mai 2014 que le capital social de la Société s'élevant à USD 150.820.177 divisé en 150.820.177 parts sociales composées de 129.070.077 parts de commanditaires et 21.750.100 parts de commandités ayant une valeur nominale d'un dollar US (USD) chacune est augmenté d'un montant de USD 6.957.250,- et s'élèvera donc, dès lors, à un montant de USD 157.777.427 divisé en 157.777.427 parts sociales composées de 136.027.327 parts de commanditaires et 21.750.100 parts de commandités ayant une valeur nominale d'un USD chacune.

Il résulte de la même assemblée générale extraordinaire que L&P International Holdings Company a souscrit aux 6.957.250 nouvelles parts de commanditaires ayant une valeur nominale d'un USD chacune.

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

Pour extrait sincère et conforme

L&P Europe S.C.S.

Référence de publication: 2014072286/19.

(140085001) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

Foam Investments I S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 830.000,00.

Siège social: L-2134 Luxembourg, 56, rue Charles Martel.

R.C.S. Luxembourg B 122.127.

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Les comptes annuels de la société au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société

Un mandataire

Référence de publication: 2014071375/12.

(140083788) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

General Oriental (Services) Limited, Société Anonyme.

Siège social: L-1331 Luxembourg, 77, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 151.366.

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

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

Référence de publication: 2014071404/9.

(140083403) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

FW Consulting S.à r.l., Société à responsabilité limitée.

Siège social: L-1514 Luxembourg, 24, rue Xavier de Feller.

R.C.S. Luxembourg B 153.640.

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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: 2014071401/9.

(140083529) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Ivax International (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 207.486.100,00.

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

R.C.S. Luxembourg B 72.565.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 21 mai 2014.

Luxembourg Corporation Company S.A.

Signatures

Mandataire

Référence de publication: 2014071454/13.

(140084181) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Fidji Luxembourg (BC3) S.à r.l., Société à responsabilité limitée.

Capital social: USD 3.000.000,00.

Siège social: L-1748 Findel, 4, rue Lou Hemmer.

R.C.S. Luxembourg B 182.720.

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Extrait de la résolution prise par l'associé unique de la Société en date du 13 mai 2014

En date du 13 mai 2014, l'associé unique de la Société a pris la résolution suivante:

- d'accepter la démission de Ailbhe Jennings de son mandat de Gérant de la Société avec effet au 30 avril 2014;

- de nommer Aurelien Vasseur, né le 8 janvier, 1976 à Seclin, France, ayant comme adresse professionnelle: 4 rue Lou Hemmer, L-1748 Luxembourg, en tant que nouveau gérant de la Société avec effet au 30 avril 2014 et ce pour une durée indéterminée.

Depuis cette date, le Conseil de Gérance de la Société se compose des personnes suivantes:

- M. Michel Plantevin
- Mme. Ruth Springham
- M. Aurelien Vasseur

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 mai 2014.

Référence de publication: 2014071367/20.

(140083837) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 mai 2014.

Arabesque SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 188.325.

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STATUTES

In the year two thousand and fourteen, on the first of July.

Before the undersigned Maître Henri Hellinckx, notary residing in Luxembourg, Grand-Duchy of Luxembourg.

There appeared:

IPConcept (Luxemburg) S.A., having ist registered office in L-1445 Luxembourg-Strassen, 4, rue Thomas Edision,

here represented by Mrs. Vera Augsdörfer, bank employee, residing professionally in Strassen, by virtue of a proxy given under private seal.

The aforementioned proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing party, in the capacity in which it act, has requested the notary to state as follows the articles of incorporation of a "société anonyme":

I. Name, registered office and purpose of the Investment Company

Art. 1. Name. An Investment Company in the form of a company limited by shares shall herewith be formed as a "Société d'investissement à capital variable" under the name Arabesque SICAV ("Investment Company"). The Investment Company is an umbrella company that shall contain several sub-funds ("sub-funds").

Art. 2. Registered office. The registered office is in Strassen in the Grand Duchy of Luxembourg.

On the basis of a simple decision by the Board of Directors of the Investment Company ("Board of Directors"), the registered office of the Company may be relocated to another place within the district of Strassen. Furthermore, the Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

In the event of an existing or the impending threat of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and if this situation has a detrimental impact on the daily business of the company or influences transactions between the location of the registered office of the company and other locations abroad, the Board of Directors shall be entitled by way of majority decision to temporarily relocate the registered office of the company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain the Luxembourg nationality.

Art. 3. Purpose.

1. The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law of the Grand Duchy of Luxembourg dated 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010"), with the aim of achieving a reasonable performance to the benefit of the shareholders by following a specific investment policy.

2. Taking into consideration the principles set out in the Law dated 17. December 2010 and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) ("Law of 10 August 1915"), the Investment Company may carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose.

Art. 4. General investment principles and restrictions. The objective of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 12(2) of the Articles of Association in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Sales Prospectus.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to this Sales Prospective for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17. December 2010 and in accordance with the following investment policy principles and investment restrictions.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the general valuation criteria set out in Article 12 of the Articles of Association.

1. Definitions:

a) “regulated market”

A “regulated market” refers to a market for financial instruments in the sense of Article 4(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

b) “securities”

The term “securities” includes:

- shares and other securities equivalent to shares (hereinafter “shares”),

- bonds, debentures and other securitized debt instruments (hereinafter “debt instruments”),

- all other marketable securities that entitle the purchase of securities via subscription or exchange.

- Excluded are the techniques and instruments specified in Article 42 of the Law of 17. December 2010.

c) “money market instruments”

The term “money market instruments” refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) “UCI”

undertaking for collective investment

e) "Undertakings for collective investment in transferable securities (“UCITS”)"

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only the following categories of securities and money market instruments may be purchased:

a) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it;

b) securities and money market instruments that are traded on another regulated market in an EU Member State (“Member State”) which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations,

d) securities and money market instruments from new issues, insofar as the issue conditions contain the obligation that admission to official listing on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations be applied for and that this will take place no later than one year from the date of issue.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities (“UCITS”), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment (“UCI”) in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as

- these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities (at present the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein),

- the degree of protection of the shareholders of these UCI is equivalent to that of the shareholders of a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business activities of the UCIs are the subject of semi-annual and annual reports which permit a judgement to be made concerning the assets and the liabilities, income and transactions in the reporting period,

- the UCITS or other UCIs whose shares are to be acquired can, in accordance with its terms of agreement or its Articles of Association, invest a maximum of 10% of its assets in shares of other UCITS or UCIs,

f) sight deposits or other callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in a Member State of the EU, the OECD or the FATF or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in subparagraphs a), b) or c) above, and/or derived financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided

- the underlying assets are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Fund may invest in accordance with the Sales Prospectus (including Annexes) and the investment objectives stated in the Investment Company's Articles of Association,

- the counterparty to transactions with OTC derivatives are institutions subject to a supervisory authority of the categories permitted by the Luxembourg supervisory authority and are specialised in this type of business,

- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17. December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are

- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agency under by public law, to which at least one Member State belongs, or

- negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or

- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or

- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in force that are equivalent to those of the first, second or third bullet points, and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralize liabilities through the provision of a credit line granted by a bank.

3. However, up to 10% of the particular net sub-fund assets can be invested in other securities and money market instruments than those mentioned in no. 2 of this Article;

4. Techniques and instruments

a) Under the conditions and limitations set out by the Luxembourg supervisory authorities, each sub-fund may employ techniques and instruments that have as their underlying assets securities and money market instruments, if such use is in order to enable the efficient management of the sub-fund assets. If derivatives are used in such transactions, the conditions and limits must comply with the Law of 17. December 2010.

Furthermore, when making use of techniques and instruments, it is not permitted for the relevant net sub-fund assets to depart from the investment objectives set out in the Sales Prospectus (including Annex) and the Investment Company's Articles of Association.

b) The Investment Company must ensure that the overall risk from derivatives does not exceed the total net value of its portfolio.

The total risk of the Fund may double as a result of the usage of derivative financial instruments and is therefore limited to 200% of net fund assets. The Management Company employs a risk management procedure that takes into account the supervisory requirements in Luxembourg and that enables it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. The procedure used for the corresponding sub-fund to measure risk as well as any more specific information is stated in the Annex for the respective sub-fund. As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the net sub-fund assets may be invested in derivatives as long as the total risk of the underlying assets does not exceed the investment limits in Article 43 of the Law of 17 December 2010. If the respective sub-fund invests in index derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17. December 2010.

If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17. December 2010.

c) Securities lending

Up to 50% of the Fund's portfolio may be lent in order to obtain additional capital or revenue or conclude securities transactions to reduce its costs or risks whereby such transactions which must comply with applicable Luxembourg laws and regulations and CSSF circulars (inter alia CSSF 08/356, CSSF 11/512 and CSSF 13/559).

aa) The Fund may either lend securities directly or through a standardised securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM and EUROCLEAR, or by a firstclass financial institution that specialises in such business, which is subject to supervisory provisions that CSSF considers to be equivalent to EU stipulations. The counterparty of the securities lending agreement (the borrower) must, in all cases, be subject to supervisory provisions which the CSSF considers to be equivalent to EU stipulations. The Fund ensures that transferred securities may be transferred back as part of securities lent and that securities lending transactions already entered into may be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty of the securities lending agreement. If the Fund lends its securities to companies which are connected to the Fund by way of a managerial or control relationship, attention must be paid in particular to any conflicts of interest that may arise. The Fund must receive collateral in accordance with the supervisory requirements in respect of the counterparty risk and collateral provision either beforehand or at the time the loaned securities are transferred. At the end of the securities lending agreement, the collateral shall be transferred back at the same time or following the return of the loaned securities. In the case of a standardised securities lending system organised by a recognised securities settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of business, the transfer of the loaned securities may take place before receipt of the collateral if the agent (intermédiaire) guarantees the proper execution of the transaction. Such agent may, instead of the borrower, provide the Fund with collateral that meets supervisory requirements in terms of counterparty risk and collateral provision.

bb) The Fund must ensure that the scope of the securities lending business is kept to a reasonable level or must be able to request the return of the loaned securities in such a way that it is possible at all times for it to meet its return obligation and ensure that such transactions do not negatively affect the administration of Fund's assets as stated in its investment policy. The Fund must, in principle, ensure that it receives collateral in respect of each securities lending transaction and that the value of the collateral over the entire term of the lending transaction is equal to at least 90% of the total market value (including interest, dividends and any other claims) of the loaned securities.

cc) Receipt of appropriate collateral

The Fund may include collateral in accordance with the requirements stated here in order to take into consideration the counterparty risk with transactions that include repurchase rights.

The Fund must revalue the collateral received on a daily basis. The agreement between the Fund and the counterparty must stipulate that the provision of additional collateral by the counterparty within an extremely short timescale if the value of the collateral already provided proves to be insufficient in relation to the amount to be secured. In addition, this agreement must stipulate collateral margins which take into consideration the currency or market risks that are associated with the assets accepted as collateral.

Any collateral which is not provided in shares/units of a UCI/UCITS must be issued by a company which is not connected to the counterparty.

5. Securities repurchase agreements

The net sub-fund assets may participate in repurchase agreements, insofar as these consist of the buying and selling of securities and contain the right or the obligation for the seller to buy the sold securities back from the purchaser at a particular price and within a particular time period, which will be agreed between the parties at the time of completion of the agreement.

The sub-fund may effect repurchase transactions either as a buyer or a seller.

However, any transactions of this kind are subject to the following guidelines:

a) Securities may only be bought or sold via a repurchase agreement if the other party to the agreement is a first-class financial institute that specialises in this type of transaction.

b) During the term of the repurchase agreement, the securities referred to in the agreement may not be sold before exercise of the right to repurchase the securities or before expiry of the repurchase period.

Furthermore, it must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the Investment Company is in a position at all times to fulfil the obligations of the relevant sub-fund with regard to the repurchase of shares.

If the investment restrictions set out in this Article are disregarded or are exceeded as a result of the exercise of subscription rights, the Management Company will be required as the primary objective of its sales to make all efforts on behalf of the Investment Company to normalise the situation, taking into account the interests of the shareholders.

Suitable arrangements may be made for the respective sub-fund and, with the consent of the Custodian Bank, any necessary additional investment restrictions applied in order to fulfil the conditions in countries in which sub-fund's shares are to be sold.

6. Risk diversification

a) A maximum of 10% of net sub-fund assets may be invested in securities or money market instruments of a single issuer. The sub-fund may not invest more than 20% of its assets in a single institution.

The default risk in transactions of the Investment Company or its sub-funds involving OTC derivatives must not exceed the following rates:

- 10% of the net sub-fund assets, if the counterparty is a credit institution in the sense of Article 41(1) f) of the Law of 17 December 2010, and

- 5% of the net sub-fund assets in all other cases.

b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments more than 5% of the net assets of a particular sub-fund are invested must not exceed 40% of the net sub-fund assets in question. This restriction does not apply to investments and transactions in OTC derivatives carried out with financial institutions that are subject to supervision.

Irrespective of the individual upper limits in a), a maximum of 20% of the sub-fund's assets may be invested in a single institution in a combination of

- Securities or money-market instruments issued by such establishment and/or

- deposits in that institution and/or

- OTC derivatives acquired from that institution

c) The investment limit of 10% of the net sub-fund assets referred to in point 6 a), sentence 1 of this Article shall be increased to 35% of the net assets of the respective sub-fund in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a non-member state or other international organisations under public law, to which one or more Member States belong.

d) The investment limit of 10% of the net sub-fund assets referred to in point 6 a), sentence 1 of this Article shall be increased to 25% of the net assets of the respective sub-fund in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervision, via which the bearers of such bonds are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the respective net sub-fund assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the respective net sub-fund assets.

e) The restriction of the total value to 40% of the respective net sub-fund assets set out in point 6 b), first sentence, of this Article does not apply in the cases referred to in c), d) and e).

f) The investment limits of 10%, 35% or 25% of net sub-fund assets, as set out in no. 6 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net sub-fund assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54(3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p.1) or recognised international accounting rules, belong to the same group of companies are to be regarded as a single issuer when calculating the investment limits stated in point 6 a) to f) of this Article.

Each sub-fund is permitted to invest 20% of its net sub-fund assets in securities and money market instruments of one and the same company group.

g) Irrespective of the investment limits set out in Article 48 of the Law of 17 December 2010, up to 20% of a sub-fund's net assets may be invested in shares and debt instruments of a single issuer if the objective of the sub-fund's investment policy is to track a share or debt instrument index recognised by the Luxembourg supervisory authority. However, this is conditional upon the fact that:

- the composition of the index is sufficiently diversified,

- the index presents an adequate base level for the market to which it refers, and

- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net assets of the respective sub-fund under exceptional market conditions, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit applies only to the investment in a single issuer.

It will be stated in the corresponding Annex to the Investment Company's Sales Prospectus whether use has been made of this possibility for each sub-fund.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the net sub-fund assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. In all cases the securities in a

particular sub-fund must originate from at least six different issues and the value of securities originating from one and the same issue must not exceed 30% of the net sub-fund assets.

i) A sub-fund may not invest more than 10% of its net assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10% of the respective net sub-fund assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, the following letters j) and k) shall apply.

j) The sub-fund may not invest more than 20% of its net sub-fund assets in units of one and the same UCITS or one and the same UCI, pursuant to Article 41(1)(e) of the Law of 17 December 2010. For the purposes of applying this investment restriction, each sub-fund of a UCI with several sub-funds is treated as a separate issuer, provided that the principle of separation of the liabilities of the individual sub-funds is ensured with regard to third parties.

k) The sub-fund may not invest more than 30% of the net sub-fund assets in other UCIs than UCITS. If the sub-fund has acquired units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in respect of the upper limits referred to 6(a)-(f).

l) If a UCITS acquires shares of another UCITS and/or another UCI which are managed, directly or on the basis of a transfer, by the same management company as the Investment Company (if this applies) and its sub-funds, or a company with which this management company is connected through common management or control or an essentially direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the shares of this other UCITS and/or UCI by the UCITS (including front-load fees and redemption fees).

In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Investment Company and/or its sub-funds will not invest in target funds which are subject to a management fee of more than 3%. The Investment Company's annual report will contain information for each sub-fund on the maximum amount of the management fee incurred by the sub-fund and the target funds.

m) A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:

- Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.

- the sub-funds of an umbrella fund that are to be acquired from other sub-funds of the same umbrella fund may, pursuant to their Management Regulations and/or Articles of Association, invest a maximum of 10% of their special assets in units of other target funds of the same umbrella fund,

- Voting rights from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports,

- as long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and

- if a sub-fund acquires units of another sub-fund of the same umbrella fund there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

n) It is not permitted to buy shares for the Investment Company or its sub-funds with voting rights that would allow it to exert a considerable influence on the management of an issuer.

o) Additionally, the Investment Company or its sub-funds may purchase

- up to 10% of non-voting shares of one and the same issuer,

- up to 10% of the debentures issued by one and the same issuer,

- not more than 25% of shares issued of one and the same UCITS and/or UCI and

- not more than 10% of the money market instruments of a single issuer.

p) The investment limits stated in point 6 n) and o) do not apply in the case of:

- securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;

- securities and money market instruments issued by an international authority under public law, to which one or more EU Member States belong.

- shares which a sub-fund owns in the capital of a company from a nonmember state which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legal conditions of that country, such a shareholding is the only way for the sub-fund to invest in securities of issuers from that country. However, this exception shall only apply under the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17. December 2010. In the event that

the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.

7. Liquid funds

The sub-fund's net assets may also be held in liquid funds in the form of investment accounts (current accounts) and overnight money, but only on an ancillary basis.

8. Loans and encumbrance prohibition

a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.

b) Loans encumbering a particular sub-fund may only be taken out for a short period of time and may not exceed 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through back-to-back loans.

c) The respective net fund assets may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of securities, money market instruments or other financial instruments that are not fully paid-up in accordance with Article 41 paragraphs 1) e), g) and h) of the Law of 17. December 2010.

d) The sub-fund may take out loans of up to 10% of its net assets, if this loan is intended for the purchase of property and is essential for the performance of its activities. In this case, the loans and the loan set out in letter b) may together not exceed 15% of the net sub-fund assets.

9. Further investment guidelines

a) The short selling of securities is not permitted.

b) sub-fund assets must not be invested in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

c) A sub-fund must not enter into any obligations which, together with the loans under point 8 b) of this Article, exceed 10% of the respective net sub-fund assets.

10. The investment restrictions referred to in this Article relate to the time when the securities are acquired. If the percentages are subsequently exceeded as a result of price changes or for reasons other than additional purchases, the Management Company shall immediately seek to return to the specified limits, taking into account the interests of the shareholders.

II. Duration, merger and liquidation of the Investment Company or of one or several sub-funds

Art. 5. Duration of the Investment Company. The Investment Company has been set up for an indefinite period.

Art. 6. Merger of the Investment Company or of one or several sub-funds.

1. The Investment Company may determine on the basis of a resolution of the general meeting that the Investment Company shall be transferred to another UCITS managed by the same Management Company or managed by another management company in accordance with the following conditions.

The general meeting also votes on the general merger plan. The decisions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers whereby the investment company taken over ceases to exist as a result of the merger, the effectiveness of the merger must be contained in a notarised deed.

2. A sub-fund of the Investment Company may, pursuant to a decision of the Board of Directors of the Investment Company, be merged into another sub-fund of the Investment Company or another UCITS or a sub-fund of another UCITS.

In cases in which a sub-fund is merged with a sub-fund of a fonds commun de placement, this decision shall only be binding on those shareholders who have expressed their agreement to the merger.

3. The mergers stated in points 1 and 2 above may be decided in particular in the following cases:

- in so far as the net fund assets or net assets of the sub-fund on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund or sub-fund in a manner which makes commercial sense. The Management Company has set this amount at EUR 5 million.

- If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or sub-fund.

4. The Board of Directors of the Investment Company may decide to absorb another fund or sub-fund managed by the same or by another management company into the Investment Company or another sub-fund of the Investment Company.

5. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States (cross-border merger).

6. A merger may only be implemented if the investment policy of the Investment Company or fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

7. The merger is carried out in the form of the dissolution of the fund or sub-fund to be merged and at the same time the takeover of all assets by the acquiring fund or sub-fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of which shall be based on the net asset ratio of the respective fund at the time of the merger and, where applicable, with a settlement for fractions.

8. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger via publication in a Luxembourg daily newspaper and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

9. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy that is managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

10. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.

11. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or sub-fund and the respective supervisory authority.

12. The provisions of points 3-11 above also apply to the merger of two sub-funds with the Investment Company and for the merger of unit classes within the Investment Company.

Art. 7. Liquidation of the Investment Company or of one or several sub-funds.

1. The Investment Company may be liquidated pursuant to a decision of the general meeting. This decision shall be subject to compliance with the legal provisions specified for the amendment of Articles of Association.

However, if the assets of the Investment Company fall to below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation shall be approved by a simple majority of shares present and/or represented.

If the assets of the Investment Company fall to below one quarter of the minimum capital, the Board of Directors of the Investment Company is also required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation in this case shall be approved by a majority of 25% of shares present and/or represented at the general meeting.

General meetings will be convened within 40 days of discovery of the fact that the Investment Company's assets have fallen to below two-thirds or one-quarter of the minimum capital.

The decision of the general meeting to liquidate the Investment Company will be published pursuant to the applicable legislative provisions.

On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

- if the net sub-fund assets on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Investment Company has set this amount at EUR 5 million.

- if, due to a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

2. Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the sub-fund until the date of the conclusion of liquidation, the Investment Company or a sub-fund shall not issue, redeem or exchange any shares in the Investment Company or a sub-fund.

3. Any net liquidation proceeds that are not claimed by investors by the completion of the liquidation process will be forwarded by the Custodian Bank after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg on behalf of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

III. Sub-funds and duration of one or several sub-funds

Art. 8. The sub-funds.

1. The Investment Company consists of one or several sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Sales Prospectus shall be amended accordingly.

2. Each of the sub-funds is considered an independent fund with regard to the legal relationships of the shareholders amongst each other. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and

obligations of shareholders of the other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

Art. 9. Duration of the individual sub-funds. The sub-funds may be set up for specified or unspecified periods. Details on the duration of each sub-fund are contained in the respective Annexes to the Sales Prospectus.

IV. Capital and shares

Art. 10. Capital. The capital of the Investment Company corresponds at all times to the total of the net sub-fund assets of all the Investment Company's sub-funds ("net assets of the company") pursuant to Article 12(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

The initial capital of the Investment Company on formation amounts to EUR 31,000 divided into 100 shares of no par value.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authorities. The basis for this will be the net assets of the company.

Art. 11. Shares.

1. Shares are shares in the respective sub-fund. Shares shall be certificated by share certificates. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the appendix to the specific sub-fund. Registered shares will be entered into the share register kept for the Investment Company by the registrar and transfer agent. Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates in respect of bearer shares or registered shares.

2. In order to ensure the smooth transfer of shares, an application will be made for the shares to be held in collective custody.

3. All disclosures and notifications by the Investment Company to the shareholders will be sent to the address in the share register. If a shareholder fails to provide such address, the Board of Directors may decide that a corresponding note be entered into the share register. In this case, the shareholder will be treated as if his address were the registered office of the Investment Company until such time the shareholder provides the Investment Company with a different address. Shareholders may amend the address entered into the share register at any time by way of written notification to be sent to the registered office of the registrar and transfer agent or to another address to be specified by the Board of Directors.

4. The Board of Directors is authorised to issue an unlimited number of fully paid-up shares at any time, without the need to grant existing shareholders a preferential right of subscription to newly issued shares.

5. Share certificates will be signed by two members of the Board of Directors or by one member of the Board of Directors and an agent authorised by the Board of Directors to act as signatory.

Signatures of members of the Board of Directors may either be by hand, in printed form or by way of name stamp. An authorised agent must provide a handwritten signature.

6. All shares in a sub-fund fundamentally have the same rights unless the Board of Directors decides to issue different classes of share within the same sub-fund pursuant to the following subparagraph of this Article.

7. The Board of Directors may decide from time to time to have two or more share classes within one sub-fund. The share classes may have different characteristics and rights in terms of the use of income, fee structure or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share category. If share classes are formed for a particular sub-fund, details of the specific characteristics or rights for each share class are contained in the corresponding Annex to the Sales Prospectus.

Art. 12. Calculation of the net asset value per share.

1. The net assets of the Investment Company are shown in US-Dollar (USD) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Annex to the Sales Prospectus ("sub-fund currency"), unless any other currency is stipulated for any other share classes in the relevant Annex to the Sales Prospectus ("share class currency").

3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex ("valuation day") and this is divided by the number of shares in circulation in the respective sub-fund on the valuation day. The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 4.

Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valuated at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

d) UCITS and UCIs are valuated at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

e) If the respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets will be valued at the current trading value, which will be established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.

f) Liquid funds are valued at their nominal value plus interest.

g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

Art. 13. Suspension of the calculation of the net asset value per share.

1. The Investment Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is in the interests of the shareholders, in particular:

a) when a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or when trading on this stock exchange or regulated market is suspended or restricted;

b) in emergency situations in which the Investment Company cannot freely access of the assets of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated.

c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of a considerable part of the net assets either quickly or sufficiently.

The issue, redemption and exchange of shares shall also be suspended whilst the calculation of the net asset value per share is temporarily suspended. The temporary suspension of the calculation of the net asset value per share of the shares within a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by that event.

2. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed of the discontinuation of the calculation of the net asset value per share.

3. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The shareholders or potential shareholders will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

Art. 14. Issue of shares.

1. Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee, in the manner described in the respective sub-fund Annex to the Sales Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 14(4) of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to this Sales Prospectus.

The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

2. Subscription applications for the acquisition of registered shares can be submitted to the Management Company, Custodian Bank, registrar and transfer agent and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

Subscription applications for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his investment account. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive.

Complete subscription applications for the purchase of registered shares received by the relevant agent by the time specified in the Sales Prospectus on a valuation day are allocated at the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Investment Company will ensure in all cases that shares will be issued on the basis of a net asset value per share that is previously unknown to the applicant. Nevertheless, if there are grounds to suspect that an applicant is engaging in late trading, the Investment Company or the Management Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Complete subscription applications for the purchase of registered shares received by the relevant agent after the cut-off time specified in the Sales Prospectus for each valuation day are allocated at the issue price of the day after the following valuation day, provided the transaction value for the subscribed shares is available.

If the transaction value of the subscribed shares is not made available to the registrar and transfer agent at the time of receipt of the completed subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the registrar and transfer agent on the date on which the transaction value of the subscribed shares is made available and/or the subscription certificate is submitted properly.

Upon receipt of the issue price by the Custodian Bank, the bearer shares shall be transferred by the Custodian Bank, by order of the Investment Company, to the agent with which the applicant holds his investment account.

The issue price is payable within the number of valuation days specified in the relevant Annex to the sub-fund after the corresponding valuation day in the respective sub-fund currency to the Custodian Bank in Luxembourg.

A subscription application for the purchase of registered shares shall only be deemed complete once it contains the first name(s), surname and address, date of birth and place of birth, occupation and nationality of the applicant, the number of shares to be issued and/or the amount to be invested, the name of the sub-fund and the signature of the applicant. Furthermore, the application should contain information on type, number and issuing office of the official identification documents submitted by the shareholder for the purpose of identification, as well as a statement as to whether the shareholder holds a public office and is classified as a politically exposed person. The receiving agent must confirm the accuracy of the information on the subscription order.

Furthermore, in order for a subscription application to be deemed complete, it must contain a statement confirming that the applicant is commercially entitled to make the investment and receive the issued shares and that the money to be invested by the applicant is not the proceeds of a/several criminal act(s). In addition, the applicant must furnish a copy of the official identification documents or passport used to identify himself. This copy is to contain a statement that should read as follows: "We herewith confirm that the person shown on these identification documents has been identified in person and that this copy of the official identification documents corresponds to the original."

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 of the Articles of Association.

Art. 15. Restriction and suspension of the issue of shares.

1. The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend, or permanently discontinue the issue of shares, or unilaterally decide to buy back shares in return for payment of the redemption price, if this is deemed to be in the interests of the shareholders, in the interest of the public, for the protection of the Investment Company, for the protection of the respective sub-fund or for the protection of the shareholders.

2. In such event, the registrar and transfer agent or the custodian bank shall immediately repay any payments received on subscription orders not already executed.

3. The issue of shares shall be temporarily suspended in particular if the calculation of the net asset value per share is suspended.

4. The Investment Company's units are not registered in the United States of America (USA) under the United States Securities Act of 1933 and may not therefore be offered or sold in the USA or to US citizens.

For the purpose of this Sales Prospectus, the following categories of person are deemed as US citizens:

a) persons born in the USA or in a US territory,

b) persons who have adopted US nationality (or Green Card holders),

c) persons born to US parents in a territory outside the US,

d) persons who are resident in the USA for the majority of the time without being a US citizen,

e) persons married to a person with US nationality, or

f) persons liable to tax in the USA.

The following are also deemed as US citizens:

a) companies or corporations founded under the laws of one of the 50 US States or of the District of Columbia,

b) a company or a partnership that was formed under an Act of Congress,

c) pension funds that were founded as a US Trust,

d) companies liable to tax in the USA.

Art. 16. Redemption and exchange of shares.

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12(4) of the Articles of Association. Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and any other payments to the shareholders shall be made via the Custodian Bank or the paying agents. The Custodian Bank shall only be required to make a payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian Bank's control forbidding the transfer of the redemption price to the country of the applicant.

The Investment Company may repurchase shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds, particularly in cases where:

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

2. the investor does not fulfil the conditions to acquire the shares, or

3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

3. The exchange of all or some shares in a sub-fund for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account any applicable exchange fee, which is generally set at 1% of the net asset value per share of the shares to be subscribed to, subject to a minimum of the difference between the front-load fee of the sub-fund of the shares to be exchanged and the front-load fee of the sub-fund into whose shares the exchange is made. If it is not possible to exchange shares for specific sub-funds or if no exchange fee is payable, this shall be mentioned in the corresponding Annex of the Sales Prospectus for the sub-fund in question.

If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class within the sub-fund both within the same sub-fund and from one sub-fund into another. No exchange fee is applied if an exchange is made within a single sub-fund.

The Investment Company may reject an application for the exchange of shares within a particular sub-fund or share class, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders, particularly if

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

2. the investor does not fulfil the conditions to acquire the shares, or

3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

4. Complete applications for the redemption or exchange of registered shares may be submitted to the Management Company or the Investment Company, the Custodian Bank, registrar and transfer agent and the paying agents.

The receiving agents are required to forward the redemption applications or exchange instructions to the Registrar and Transfer Agent immediately. Receipt by the Registrar and Transfer Agent is decisive.

Complete redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent. Receipt by the Registrar and Transfer Agent is decisive.

An application for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete applications for the redemption and/or exchange of shares received by the cut-off time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fee. The Investment Company in all cases ensures that shares will be redeemed and/

or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received after the cutoff time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share for the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. In the case of registered shares, payments are made to the account specified by the shareholder.

Any fractional amounts resulting from the exchange of shares will be paid out by the Registrar- and Transfer Agent.

5. The Investment Company is authorised to temporarily suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. Subject to prior approval by the Custodian Bank and while preserving the interests of the shareholders, the Investment Company is entitled to defer significant volumes of redemptions until corresponding assets of the sub-fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances. The Investment Company may limit the principle of the free redemption of shares or specify the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of the sub-fund must hold.

7. Pursuant to a decision of the board of directors of the Investment Company, the share classes of the sub-fund may be subject to a share split.

V. General meeting

Art. 17. Rights of the general meeting. A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class.

Art. 18. Convening of meetings.

1. Pursuant to Luxembourg law, the annual general meeting will be held in Luxembourg at the registered office of the Company, or at any other location within the district where the registered office of the Company is located and which will be specified in the notice of meeting, on the first Wednesday in June of each year at 10.30 CET/CEST, with the first meeting being convened on 1 st June 2016. In the event that this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg.

The annual general meeting may be held abroad if the Board of Directors deems fit as a result of extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one-fifth of the assets of the Investment Company.

3. The agenda will be prepared by the Board of Directors, except in cases in which the general meeting is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.

4. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of the extraordinary general meeting.

5. The conditions specified in sub-paragraphs 2 to 4 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes.

Art. 19. Quorum and voting. The proceedings of the general meeting or the separate general meeting or one or several sub-funds or share class(es) must meet the legal requirements.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

With meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communications methods if these methods enable the shareholders to be identified and to effectively participate in the general meeting uninterrupted.

Notices of representation, the form of which is to be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting of shareholders.

All shareholders and shareholders' representatives must sign the attendance register drawn up by the Board of Directors before entering the general meeting of shareholders.

The Board of Directors may set other conditions (e.g. the blocking of shares held in a securities account by the shareholder, presentation of a certificate of blocking, presentation of power of attorney), which are to be filled out by the shareholders in order to participate in the general meetings.

The general meeting of shareholders shall deliberate on all matters specified by the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the forms and with the quorum and majorities specified in the aforementioned laws.

Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting of shareholders shall be passed on the basis of a simple majority of shareholders present and votes cast.

Each share carries entitlement to one vote. Fractions of shares are not entitled to vote.

Matters that affect the Investment Company as a whole shall be voted on jointly by all shareholders. However, separate votes shall be cast on matters that only affect one or several sub-fund(s) or one or several share class(es).

Art. 20. Chairman, teller, secretary.

1. The general meeting of shareholders will be chaired by the Chairman of the Board of Directors or, in the event of his absence, by a chairman to be appointed by the general meeting of shareholders.

2. The chairman shall appoint a secretary for the meeting, who does not necessarily have to be a shareholder, and the general meeting of shareholders shall appoint a teller from amongst the shareholders and shareholders' representatives present at the meeting.

3. The minutes of the general meeting of shareholders will be signed by the chairman, the teller and the secretary of each general meeting of shareholders, as well as by the shareholders who so request.

4. Copies and extracts that are to be drawn up by the Investment Company shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Art. 21. Membership.

1. The Board of Directors has at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

The general meeting of shareholders may only appoint as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

a) this person has been proposed by the Board of Directors, or

b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman - or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however, the chairman of the general meeting of shareholders, provided he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

2. The general meeting of shareholders shall determine the number of members of the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be reelected.

3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option).

The successor appointed in this manner shall complete the term of office of his predecessor and is entitled, along with all other members of the Board of Directors, to appoint, by way of co-option, temporary successors to other members leaving the Board of Directors.

4. The members of the Board of Directors may be dismissed at any time by the general meeting of shareholders.

Art. 22. Authorisations. The Board of Directors is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company unless specified in the Law of 10 August 1915 or these Articles of Association that such matters are restricted to the general meeting of shareholders.

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who do not need to be members of the Board of Directors and pay them fees and commissions for their activities. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

In addition, the Board of Directors is permitted to appoint a Fund Manager, an investment adviser and an investment committee to the sub-fund and to establish the authorisations thereof.

The Board of Directors is also authorised to pay interim dividends.

Art. 23. Internal organisation of the Board of Directors. The Board of Directors shall appoint a chairman from among its members.

The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in his absence the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The Chairman may appoint a secretary, who does not necessarily need to be a member of the Board of Directors and who shall be responsible for the recording of the minutes of meetings of the Board of Directors and the general meeting of shareholders.

The Board of Directors is authorised to appoint the Management Company, fund manager, investment adviser and investment committees for the respective sub-funds and to determine the authorities of these parties.

Art. 24. Frequency and convening of meetings. The Board of Directors shall meet at the invitation of the Chairman or of two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require but at least once a year.

The members of the Board of Directors will be notified in writing of the convening of the meeting at least 48 (forty-eight) hours before the meeting unless it not possible to follow the aforementioned notice period due to the urgency of the situation. In this case, details of and the reasons for the urgency are to be stated in the notice of meeting.

A letter of invitation is not required if the members of the Board of Directors do not raise an objection when attending the meeting against the form of the invitation or give written agreement by letter, fax or e-mail. Objections to the form of the invitation can only be raised in person at the meeting.

It is not be necessary to send a specific invitation if this meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

Art. 25. Meetings of the Board of Directors. A member of the Board of Directors may participate in any meetings of the Board of Directors by appointing another member of the Board of Directors as his representative in writing, i.e. by way of letter or fax.

Furthermore any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

The Board of Directors shall only have quorum if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a tied vote, the vote of the chairman of the meeting shall be decisive.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; excepted from this regulation are resolutions passed by way of a written procedure.

The members of the Board of Directors may also pass resolutions by way of a written procedure, insofar as all members agree on the passing of the resolution. Resolutions that are passed by way of a written procedure and that are signed by all members of the Board of Directors are equally valid and enforceable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document and may be submitted by letter or fax.

The Board of Directors may delegate its authority and obligations for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commissions set out in Article 36 in return for the performance of these duties.

Art. 26. Minutes. The resolutions passed by the Board of Directors will be documented in minutes that are entered in the register kept for this purpose and signed by the Chairman of the meeting and the secretary.

Copies and extracts from these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Art. 27. Authorised signatories. The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of a sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Art. 28. Incompatibilities and personal interest. No agreement, settlement or other transaction made between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such agreements or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

The term "personal interest", as used in the previous paragraph, does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one hand, and the Fund Manager, the Central Administration Agent, the registrar and transfer agent, (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company on the other hand.

The above conditions are not applicable in cases in which the Custodian Bank is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and the holders of the commercial mandates for the company-wide operations of the Custodian Bank may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised representatives and the holders of the commercial mandates for the company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Custodian Bank in a day-to-day management role.

Art. 29. Indemnification. The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

Art. 30. Management Company. The Board of Directors of the Investment Company may appoint a Management Company, which shall be solely responsible for asset management, administration and the distribution of the shares of the Investment Company.

The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds, in particular delegate its duties to qualified third parties in whole or in part at its own cost; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own cost and responsibility.

The Management Company carries out its obligations with the care of a paid authorised agent (mandataire salarié).

Insofar as the Management Company contracts a third party to manage assets, it may only appoint a company that is admitted or registered to engage in asset management and is subject to oversight.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the assets.

The Management Company is entitled, at its own responsibility and control, to authorise a third party to place orders.

The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

Art. 31. Fund Manager. If the Investment Company makes use of Article 30(1) and the Management Company transfers the fund manager role to a third party, it is the duty of such fund manager, in particular, to implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company This role is performed subject to the investment policy principles and the investment restrictions of the respective sub-fund as described in these Articles of Association and the Sales Prospectus (plus appendix) of the Investment Company and to the legal investment restrictions.

The Fund Manager must be licensed for the administration of assets and must be subject to proper supervision in its country of residence.

The Fund Manager is authorised to select brokers and traders to carry out transactions using the assets of the Investment Company or its sub-funds. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to transfer some or all of its duties and obligations to a third party, whose remuneration shall be paid by the Fund Manager.

The Fund Manager bears all expenses incurred in connection with the services it performs on behalf of the Investment Company. Broker commissions, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

VII. Auditors

Art. 32. Auditors. An auditing company or one or several auditors are to be appointed to audit the annual accounts of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting of shareholders.

The auditor(s) may be appointed for a term of up to six years and may be dismissed at any time by the general meeting of shareholders.

VIII. General and final provisions

Art. 33. Use of income.

1. The Board of Directors may decide either to pay out income generated by a sub-fund to the shareholders of this sub-fund or to reinvest the income in the respective sub-fund. Details for each sub-fund are contained in the respective Annexes to this Sales Prospectus.

2. Ordinary net income and realised price gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net assets of the company do not, as a result of the distribution, fall below the minimum capital pursuant to Article 10 of these Articles of Association.

3. Distributions will be paid out on the basis of the shares issued on the date of distribution. Distributions may be paid out wholly or partly in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered shares will be paid out via the reinvestment of the distribution amount in favour of the holders of registered shares. If this is not required, the holder of registered shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer shares shall made in the same manner as the payment of the redemption price to holders of bearer shares.

5. Distributions declared but not paid on bearer shares entitled to distributions may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the relevant sub-fund of the Investment Company or to the relevant share class and, if share classes exist, allocated to the relevant share class. No interest will be payable on distributions from the time of maturity.

Art. 34. Reports. The Board of Directors shall draw up an audited annual report and a semi-annual report for the Investment Company in accordance with the applicable legislative provisions of the Grand Duchy of Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg.

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report.

3. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

Art. 35. Costs. Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company receives a fee payable from the net sub-fund assets for the management of the relevant sub-fund. Details of the amount, calculation and payment of this remuneration are also contained for each sub-fund in the respective Annex to the Sales Prospectus. VAT can be added to the remuneration.

In addition, the Management Company or, if applicable, the investment adviser(s)/fund manager(s) may also receive a performance fee from the assets of the respective sub-fund. The percentage amount, calculation and payment for each sub-fund are contained in the relevant Annexes to the Sales Prospectus.

2. If an investment adviser is contracted, this investment adviser may receive a fixed and/or performance-related fee, payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the fee.

3. If a Fund Manager is contracted, this investment adviser may receive a fee payable from the Management Company fee or from the assets of the respective sub-fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the remuneration.

4. In return for the performance of their duties, the Custodian Bank and the Central Administration Agent each receive the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated at the end of each month and paid in arrears on a monthly basis. VAT can be added to the remuneration.

5. Pursuant to the registrar and transfer agent Agreement, in return for the performance of its duties the registrar and transfer agent receives the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each year and which are payable from the sub-fund assets.

6. If a sales agent was contractually required, this sales agent may receive a fee payable from the relevant sub-fund assets; details on the maximum permissible amount, the calculation and the payment thereof are contained for each sub-fund in the respective Annexes to this Sales Prospectus. VAT can be added to the fee.

7. In addition to the aforementioned costs, the sub-fund shall bear the following costs, provided they arise in connection with its assets:

a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the Investment Company and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad;

b) all external administration and custody fees, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of each sub-fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the securities transactions of each sub-fund in units of other UCITS or UCI;

c) the transaction costs for the issue and redemption of bearer shares;

d) the expenses and other costs incurred by the Custodian Bank, the registrar and transfer agent and the Central Administration Agent in connection with the sub-fund assets and due to the necessary usage of third parties are reimbursed;

e) taxes levied on the Investment Company's or the sub-fund's assets, income and expenses that are charged to the respective sub-fund;

f) costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Custodian Bank, if incurred in the interests of the shareholders of the respective sub-fund;

g) costs of the auditors of the Investment Company;

h) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the "Key Investor Information Document" the Sales Prospectus (plus Annex), the annual reports and semiannual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, correspondence with the respective supervisory authorities.

i) the administrative fees payable for the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees of the Luxembourg and other supervisory authorities and also the fees for the filing of documents of the Investment Company.

j) costs in connection with any admissions to listing on stock exchanges;

k) advertising costs and costs incurred directly in connection with the offer and sale of shares;

l) insurance costs;

m) remuneration, expenses and other costs of foreign paying agents, the sales agents and other agents that must be appointed abroad, that are incurred in connection with the sub-fund assets;

n) interest connected with loans taken out in accordance with Article 4 of these Articles of Association;

o) expenses of a possible investment committee;

p) any duties and expenditures of the Board of Directors of the Investment Company;

q) costs connected with the formation of the Investment Company and/or the individual sub-funds and the initial issue of shares;

r) further management costs including associations' costs;

s) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);

t) costs for credit rating of the Investment Company and/or sub-funds by nationally and internationally recognised rating agencies.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the sub-fund assets.

Costs incurred for the founding of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund

assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

All the aforementioned costs, fees and expenses shall be subject to VAT.

Art. 36. Financial year. The Investment Company's financial year begins on 1 January and ends on 31 December of each year. The first financial year commences on the date of formation and ends on 31 December 2015.

Art. 37. Custodian Bank.

1. The Investment Company has appointed a bank with its registered office in the Grand Duchy of Luxembourg as the Custodian Bank. The function of the Custodian Bank is based on the Law of 17. December 2010, the Custodian Bank Agreement, these Articles of Association and the Sales Prospectus (plus Annex).

2. The Investment Company is entitled to assert claims of the shareholders against the Custodian Bank in its own name. This does not prevent the shareholders from enforcing claims against the Custodian Bank themselves.

Art. 38. Amendment of the Articles of Association. These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association under the Law of 10 August 1915 are met.

Art. 39. General. With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.

Subscription and Payment

The subscriber has subscribed and paid in cash the amounts as mentioned hereafter:

- IPConcept (Luxemburg) S.A. subscribes for 310 (three hundred and ten) shares.

All the shares have been entirely paid-in so that the amount of EUR 31,000.- (thirty-one thousand euros) is as of now available to the Company, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of August 10, 1915, on commercial companies, as amended, and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever as a result of the formation of the Company are estimated at approximately EUR 3,500.-.

First Extraordinary General Meeting of Shareholder

The above named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of shareholder. Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The following persons are appointed as members of the Board of Directors for a period ending at the annual general meeting of 2016:

a) Mrs Anja MIKUS, residing professionally at D-60325 Frankfurt, Zeppelinallee 15, born at Kassel (D), on May 23, 1958,

b) Mr Tarek SELIM, residing professionally at D-60325 Frankfurt, Zeppelinallee 15, born at Hannover (D), on August 26, 1970,

c) Mr Ulrich JUCHEM, residing professionally at L-1445 Strassen, 4, rue Thomas Edison, born at Idar-Oberstein (D), on May 1, 1967.

2. The address of the Company is set at 4, rue Thomas Edison, L-1445 Strassen.

3. The number of auditors (réviseurs d'entreprises agréé") is set at one.

4. The following is appointed as independent auditor (réviseur d'entreprise agréé") for the same period:

KPMG Luxembourg S.à r.l., having its registered office at L-2520 Luxembourg, 9, Allée Scheffer (RCS Luxembourg B 149133).

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

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

This deed having been read to the appearing person, who is known to the notary by his surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Gezeichnet: V. AUGSDÖRFER und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 2 juillet 2014. Relation: LAC/2014/30634. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

FÜR GLEICHLAUTENDE AUSFERTIGUNG zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 7. Juli 2014.

Référence de publication: 2014096746/1069.

(140115222) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juillet 2014.

Idinvest Lux GP, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 187.184.

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STATUTES

In the year two thousand and fourteen,

on the sixteen day of May.

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

there appeared:

Idinvest Partners, a French Public Limited Company with a management board and a supervisory board (société anonyme à directoire et conseil de surveillance), with registered office at 117, avenue des Champs-Elysées, 75008, Paris, France, registered with the Register of Trade and Companies of Paris under number B 414 735 175,

here represented by Mr Sami Ben Dechiche, juriste, professionally residing in Luxembourg,

by virtue of a proxy given to him under private seal,

which proxy, after been signed "ne varietur" by the proxy holder of the appearing party and the undersigned notary, which will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its above-stated capacity, has requested the undersigned notary to draw up as follows the deed of incorporation of a private limited liability company (société à responsabilité limitée) which it hereby declares to organize and of which it has agreed the articles of incorporation as follows:

ARTICLES OF INCORPORATION

Title I. Name - Purpose - Duration - Registered Office

Art. 1. There exists among the subscribers and all those who may become owners of the shares issued in the future a company (the "Company") in the form of a société à responsabilité limitée under the name of "Idinvest Lux GP" which will be governed by the laws of the Grand Duchy of Luxembourg and the present articles of incorporation ("Articles of Incorporation").

Art. 2. The object of the Company is, in its capacity as general partner, to render advisory, management, accounting and administrative services to Idinvest Lux Fund, a partnership limited by shares (société en commandite par actions) incorporated under the provisions of the law of 10 August 1915 on commercial companies as amended from time to time (the "Company Law"), and qualifying as investment company with variable capital - specialized investment fund (société d'investissement à capital variable - fonds d'investissement specialisé) under the law of 13 February 2007 relating to specialized investment funds (the "SIF Law"), as amended.

The Company may in addition provide secretarial, accounting and other administrative services and take any measures, as well as carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Art. 3. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the sole shareholder or, in case of plurality of shareholders, by a resolution of the shareholders adopted in the manner required for amendments of the Articles of Incorporation, as prescribed in article 22 hereof. For the purpose of these Articles of Incorporation, and unless specifically mentioned, the term "Shareholders" shall be construed as a reference to the sole shareholder or, in case of plurality of shareholders, the totality of shareholders of the Company, as the context may so require.

Art. 4. The registered office of the Company is established in the City of Luxembourg.

The registered office may be transferred to any other place inside the municipality of Luxembourg by a decision of the board of managers of the Company. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg whether or not in the same municipality by means of a resolution of the sole shareholder or, in case of plurality of shareholders, by means of a resolution of a general meeting of its shareholders deliberating in the manner provided for amendments of these Articles of Incorporation.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

In the event that extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad by the board of managers until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office abroad, will remain a Luxembourg company.

Title II. Share Capital - Shares

Art. 5. The share capital of the Company is set at twelve thousand five hundred Euros (EUR 12,500.-) divided into twelve thousand five hundred (12,500) shares in registered form with a nominal value of one Euro (EUR 1.-) per share, each fully paid-up.

Shares will only be issued in registered form and will be inscribed in the register of Shareholders, which is held at the registered office of the Company. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the amounts paid in on each such share, and the transfer of shares and the dates of such transfers.

During such time as the Company has only one shareholder, the shares will be freely transferable.

During such time as the Company has more than one shareholder: (i) shares may not be transferred other than by reason of death to persons other than Shareholders unless Shareholders holding at least three quarters of the shares have agreed to the transfer in general meeting; (ii) shares may not be transmitted by reason of death to persons other than Shareholders unless Shareholders holding at least three quarters of the shares held by the survivors have agreed to the transfer or in the circumstances envisaged by article 189 of the Company Law; (iii) the transfer of shares is subject to the provisions of articles 189 and 190 of the Company Law. The transfer of a share shall be effected by a written declaration of transfer inscribed on the register of Shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Art. 6. The share capital may be increased or reduced by means of a resolution of the sole shareholder or, in case of plurality of shareholders, by means of a resolution of a general meeting of its shareholders deliberating in the manner provided for amendments of these Articles of Incorporation, as prescribed in article 22 hereof.

Title III. General Meetings of Shareholders

Art. 7. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of Company.

Art. 8. In case of a single shareholder, the single shareholder assumes all powers conferred to the shareholders' meeting. Any resolutions to be taken by the single shareholder may be taken in writing.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns. Each shareholder has voting rights commensurate with his shareholding. Each share is entitled to one vote.

Art. 9. When the Company is composed of less than twenty five (25) shareholders, the decisions of the shareholders may be taken in a general meeting or by a vote in writing on the text of the resolutions to be adopted under the terms and conditions as foreseen in the Company Law.

When the Company is composed of several shareholders, unless otherwise specified in these Articles of Incorporation, decisions of the shareholders are only validly taken insofar as they are adopted by shareholders representing more than half of the corporate capital. However, resolutions to amend these Articles of Incorporation and particularly to liquidate the Company may only be taken by a majority of shareholders representing three quarters of the Company's corporate capital.

Any reference in these Articles of Incorporation to resolutions of the general meeting of Shareholders shall be construed as including the possibility of written resolutions of the Shareholders, provided that the total number of Shareholders of the Company does in such event not exceed twenty five (25).

The majority requirement applicable to the adoption of resolutions by a meeting of the shareholders applies mutatis mutandis to the passing of written resolutions of shareholders. Written resolutions of Shareholders shall be validly passed immediately upon receipt by the Company of original copies (or copies sent by facsimile transmission or as e-mail attachments) of Shareholders' votes subject to the requirements as provided in this article, irrespective of whether all Shareholders have voted or not.

Art. 10. If legally required, or if not so required, upon the decision of the board of managers, annual general meetings of Shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or such other place in Luxembourg as may be specified in the notice of the meeting. Such annual general meetings may be held abroad if, in the judgment of the board of managers, exceptional circumstances so require.

The board of managers may convene other meetings of Shareholders to be held at such place and time as may be specified in the respective notices of meetings.

The quorum and delays required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

The general meeting of Shareholders shall be called by the board of managers, by notices containing the agenda and which will be published as required by law.

The board of managers will prepare the agenda, except if the meeting takes place due to the written request of Shareholders provided for by law; in such case the board of managers, may prepare an additional agenda.

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

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda which must contain all issues prescribed by law as well as to issues related thereto, except if all the Shareholders agree to another agenda. In case the agenda should contain the nomination of managers or of the auditor, the names of the eligible managers or of the auditors will be inserted in the agenda.

A shareholder may be represented (at any meeting of Shareholders) by another person, which does not need to be a shareholder and which might be a manager. The proxy established to this effect may be in writing or by cable, facsimile or e-mail transmission.

Each shareholder may vote through voting forms in the manner set out in the convening notice in relation to a general meeting of Shareholders. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favor, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which show neither a vote in favor, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received one (1) day prior to the general meeting of shareholders to which they relate and which comply with the requirements set out on the convening notice.

The shareholders are entitled to participate in a general meeting of shareholders by videoconference or by telecommunications means allowing their identification, and are deemed to be present for the calculation of quorum and majority conditions. These means must have technical features which ensure an effective participation in the meeting where deliberations shall be online without interruption.

Title IV. Administration - Board of Managers

Art. 11. The Company shall be managed by a board of managers consisting of at least three (3) managers. Managers shall be appointed by a Shareholders' resolution passed in accordance with Luxembourg laws and these Articles of Incorporation. Managers need not be Shareholders of the Company.

A legal entity may be a member of the board of managers. 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 revocation by a manager of its representative is conditional upon the simultaneous appointment of a successor.

The managers shall be elected by a resolution of the sole shareholder or, in case of plurality of shareholders by means of a resolution of the general meeting of shareholders for a period as determined by such general meeting of shareholders and until their successors are elected, qualify and take up their functions. Upon expiry of its mandate, a manager may seek reappointment.

A manager may be removed with or without cause and/or replaced at any time by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of the general meeting of the shareholders passed in accordance with Luxembourg laws and these Articles of Incorporation.

Art. 12. The board of managers shall choose from among its members a chairman. The board of managers may also choose a secretary, who need not be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers and of the Shareholders.

The board of managers shall meet upon a call by the chairman, or by any two managers, at the place indicated in the notice of the meeting.

The chairman shall preside at all meetings of shareholders and all meetings of the board of managers, but in his absence the shareholders or the board of managers may appoint another manager, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority present or represented at any such meeting.

The board of managers may from time to time appoint officers of the Company considered necessary for the operation and management of the Company and delegate to them its powers. Any such appointment may be revoked at any time by the board of managers. Any officers of the Company need not be managers or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of managers. Written notice of any meeting of the board of managers, containing an agenda which sets out any points of interest for the meeting, shall be given to all managers at least four (4) calendar days prior to the beginning of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of

the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of managers.

The board of managers may validly debate and take decisions at a board meeting without complying with all or any of the convening requirements and formalities if all the managers have waived the relevant convening requirements and formalities either in writing or by facsimile, e-mail transmission or any other means of communication capable of evidencing such waiver or, at the relevant board meeting, in person or by an authorized representative.

Any manager may act at any meeting of the board of managers by appointing another manager (but not any other person) as his representative at that board meeting, in writing or by facsimile, e-mail transmission or any other means of communication capable of evidencing such representation, to attend, deliberate, vote and perform all his functions on his behalf at that board meeting. A manager can act as representative for more than one other manager at a meeting of the board of managers provided that (without prejudice to any quorum requirements) at least two managers are physically present at a meeting of the board of managers held in person or participate in person in a meeting of the board of managers held through the medium of video-conferencing equipment or telecommunication means.

A manager or his representative may validly participate in a board meeting through the medium of video-conferencing equipment or telecommunication means allowing the identification of each participating manager. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to Luxembourg law, all business transacted in this way by the managers shall, for the purposes of these Articles of Incorporation, be deemed to be validly and effectively transacted at a board meeting, notwithstanding that fewer than the number of managers (or their representatives) required to constitute a quorum are physically present in the same place. A meeting held in this way is deemed to be held at the registered office of the Company.

A manager may only act at duly convened meetings of the board of managers.

The board of managers can deliberate or act validly only if at least half of the managers are present or represented. Decisions of the board of managers shall be adopted by a simple majority of the managers present or represented. The chairman shall have a casting vote in the event that in any board meeting the number of votes for and against a resolution is equal.

Resolutions in writing 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 letters, facsimile, e-mail transmissions or any other means of communication capable of evidencing such vote.

Art. 13. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided over such meeting, or by any two managers present at the meeting.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman or chairman pro tempore of that meeting or by any two managers present at the meeting.

Art. 14. The board of managers has the power to take all or any action which is necessary or useful to realize any of the purpose of the Company, with the exception of those reserved by law or these Articles of Incorporation to the general meeting of Shareholders. More specifically, the board of managers shall have power to determine the corporate policy and the course and conduct of the management and business affairs of the Company. The managers may not, however, bind the Company by their individual acts, except as specifically permitted by resolution of the board of managers.

Art. 15. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the managers or officers of the Company is interested in such other company or firm by a relation, or is a manager, director, associate, officer or employee of such other company or firm.

Any manager or officer of the Company who serves as a manager, director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matter in relation to such contract or business.

Any manager having an interest in a transaction submitted for approval to the board of managers conflicting with that of the Company, shall advise the board of managers thereof and cause a record of his statement to be included in the minutes of the meeting. He cannot take part in the deliberations relating to that transaction. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the managers may have had an interest conflicting with that of the Company. This shall not apply in the case where the decisions of the board of managers concern current operations entered into under normal conditions.

Art. 16. The Company shall be bound by the joint signatures of any two managers of the Company, or by the individual signatures of any person to whom such authority has been delegated by the board of managers.

Art. 17. If and to the extent permitted by law, the Company may indemnify any manager or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceedings to which he may be made a party by reason of his being or having been a manager or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally declared in an action, a suit or proceedings to be liable for fraud, negligence or misconduct, or to be otherwise in breach of his duty as a manager; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit any fraud, negligence or misconduct or has not otherwise breached his duty as manager or officer. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Title V. Accounting – Distributions

Art. 18. The audit of the annual accounting documents of the Company may be entrusted to one or more approved statutory auditor(s) qualifying as "réviseur d'entreprises agréé". The approved statutory auditor(s) shall be elected by means of a resolution of the sole shareholder or, in case of plurality of shareholders, by means of a resolution of the general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders until his successor is elected.

Art. 19. The accounting year of the Company shall begin on the first day of January and end on the thirty-first day of December of the same year.

Art. 20. From the annual net profit of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the issued share capital of the Company as stated in article 5 hereof or as increased or reduced from time to time in accordance with article 6 hereof.

The general meeting of Shareholders, upon recommendation of the board of managers, shall decide each year how the remainder of the annual net profit shall be allocated and may declare dividends from time to time or instruct the board of managers to do so. The board of managers may within the conditions set out by law resolve to pay out interim dividends.

Title VI. Dissolution - Liquidation

Art. 21. In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators. Liquidators may be natural persons or legal entities and are named by the sole shareholder or, in case of plurality of shareholders the general meeting of shareholders deciding upon such dissolution and which shall determine their powers and their compensation.

Title VII. Amendment of the Articles of Incorporation

Art. 22. These Articles of Incorporation may be amended from time to time by a resolution of the sole shareholder or, in case of plurality of shareholders, by means of a general meeting of shareholders, in compliance with the quorum and majority requirements provided by these Articles of Incorporation and the laws of Luxembourg.

Title VII. Applicable Law

Art. 23. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Company Law and, to the extent applicable, the SIF Law.

Transitional Disposition

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

Subscription and payment

All the twelve thousand five hundred (12,500) shares have been entirely paid in cash by the subscriber so that the amount of twelve thousand five hundred Euros (EUR 12,500.-) is as of now available to the Company, as confirmed in writing to the undersigned notary.

Subscriber	Subscribed and paid-in capital	Number of shares
Idinvest Partners	EUR 12,500.-	12,500

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the above-named shareholder, representing the entire subscribed capital and considering itselfas validly convened, took in said capacity the following resolution:

1) To set the number of managers at three (3) and further to elect the following in their respective capacity as managers of the Company for an unlimited period of time:

- Mr Luc Maruenda, professionally residing at 117 avenue des Champs-Elysées, 75008 Paris, France;
- Mr Germain Trichies, residing at 29 Sëllerstrooss, L-8562 Schweich, Grand Duchy of Luxembourg; et
- Mrs Véronique Gillet, professionally residing at 58 rue Glesener, L-1630 Luxembourg, Grand Duchy of Luxembourg.

2) The registered office of the Company is at 412F, Route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 183 of the Company Law and expressly states that they have been fulfilled.

Expenses

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

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

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

The document having been read to the proxy holder of the appearing party, known to the notary by his surname, name, civil status and residence, said proxy holder signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze,

le seize mai.

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

a comparu:

«Idinvest Partners», une société anonyme à directoire et conseil de surveillance ayant son siège social à 117 avenue des Champs-Elysées, 75008 Paris, France, enregistrée auprès du Registre du Commerce et des Sociétés de Paris sous le numéro B 414 735 175,

ici représentée par Monsieur Sami Ben Dechiche, juriste, résidant professionnellement à Luxembourg,

en vertu d'une procuration sous seing privé lui délivrée, laquelle procuration, après avoir été signée "ne varietur" par le mandataire de la partie comparante et le notaire soussigné restera annexée au présent acte pour être soumise conjointement aux autorités compétentes.

Laquelle partie comparante, représentée comme il est dit ci-avant, a requis le notaire soussigné de dresser ainsi qu'il suit l'acte constitutif d'une société à responsabilité limitée, qu'il déclare organiser et dont les statuts ont été approuvés comme suit:

STATUTS

Titre I er . Dénomination - Objet - Durée - Siège social

Art. 1 er . Il est constitué, entre les souscripteurs et toutes les personnes et entités qui pourraient devenir associés dans le futur, une société (la "Société") sous la forme d'une société à responsabilité limitée dénommée «Idinvest Lux GP» qui sera régie par les lois du Grand Duché de Luxembourg et les présents statuts ("Statuts").

Art. 2. L'objet de la Société est, en sa qualité de gérant, de rendre des services de conseil, de gestion, de comptabilité ainsi que des services administratifs auprès de Idinvest Lux Fund, une société en commandite par actions constituée conformément à la loi du 10 août 1915 concernant les sociétés commerciales telle que modifiée (la "Loi sur les sociétés commerciales"), et ayant le statut de société d'investissement à capital variable - fonds d'investissement spécialisé, conformément à la loi du 13 février 2007 relative aux fonds d'investissement spécialisés (la "Loi FIS"), telle que modifiée.

La Société pourra par ailleurs fournir des services de secrétariat, de comptabilité et autres services administratifs, prendre toute mesure et exécuter toute opération qui lui paraitrait utile en vue de la réalisation et du développement de son objet social.

Art. 3. La société est constituée pour une durée indéterminée. La Société peut être dissoute par une résolution de l'associé unique ou, en cas de pluralité des associés, par une résolution des associés adoptée de la manière requise pour modifier les Statuts, tels que prévu à l'article 22 des présents Statuts. Dans le cadre des présents Statuts, et sauf mention contraire, le terme "Associés" désignera l'associé unique ou, en cas de pluralité des associés, la totalité des associés de la Société, selon le cas.

Art. 4. Le siège social de la société est établi dans la ville de Luxembourg.

Le siège social peut être transféré à tout autre endroit au sein de la ville de Luxembourg sur décision du conseil de gérance de la Société. Le siège social peut être transféré à tout autre endroit du Grand Duché de Luxembourg (dans la même ville ou non) sur résolution de l'associé unique, ou en cas de pluralité des associés, par résolution de l'assemblée générale des associés votant de la manière requise pour modifier les présents Statuts.

La Société peut avoir des bureaux et succursales au Grand Duché de Luxembourg et à l'étranger.

Dans le cas où des évènements extraordinaires d'ordre politique, économique ou social se produiraient ou seraient imminents, et interféreraient avec les activités normales de la Société à son siège social ou avec sa capacité à communiquer facilement avec des personnes situées à l'étranger, le siège social peut être transféré temporairement à l'étranger par le conseil de gérance jusqu'à cessation complète de ces circonstances exceptionnelles; de telles mesures temporaires n'auront pas d'effet sur la nationalité de la Société, laquelle, nonobstant le transfert temporaire de son siège social, demeurera une société luxembourgeoise.

Titre II. Capital - Parts Sociales

Art. 5. Le capital social de la Société est fixé à douze mille cinq cents Euros (EUR 12.500.-), représenté par douze mille cinq cents (12.500) parts sociales sous forme nominative, chacune d'entre elles ayant une valeur nominale d'un Euro (EUR 1.-) et chacune d'entre elles étant entièrement libérée. Les parts sociales sont exclusivement émises sous forme nominative et sont inscrites au registre des Associés, lequel est tenu au siège social de la Société.

Ce registre des devra mentionner le nom de chaque associé, sa résidence ou son domicile élu, le nombre de parts sociales dont il est titulaire, les montants payés pour chaque part sociale, et le transfert de parts sociales et les dates de tels transferts.

En cas d'associé unique dans la Société, les parts sociales sont librement négociables.

En cas de pluralité d'associés dans la Société: (i) les parts sociales ne pourront être cédées pour une raison autre qu'en cas de décès à des personnes autres que les Associés sauf si des Associés détenant au moins trois quarts des parts sociales ont convenu de leur cession lors d'une assemblée générale; (ii) les parts sociales ne pourront être cédée pour une raison autre qu'en cas de décès à des personnes autres que les Associés sauf si des Associés détenant au moins trois quarts des parts sociales détenues par les survivants ont convenu de la cession ou dans les circonstances prévues par l'article 189 de la Loi sur les sociétés commerciales; (iii) la cession de parts sociales est soumise aux dispositions des articles 189 et 190 de la Loi sur les sociétés commerciales. La cession d'une part sociale devra être effectuée par une déclaration écrite de cession inscrite au registre des Associés, une telle déclaration de cession devant être datée et signée par le cédant et le cessionnaire ou par des personnes détenant les pouvoirs appropriés pour agir ainsi. La Société pourra également accepter comme preuve de cession d'autres instruments considérés comme satisfaisants par la Société.

Art. 6. Le capital peut être augmenté ou réduit sur décision de l'associé unique ou, en cas de pluralité des associés, sur décision de l'assemblée générale des associés votant dans les conditions requises pour modifier les présents Statuts, conformément à l'article 22 des présents.

Titre III. Assemblée Générale des Associés

Art. 7. Toute assemblée régulièrement constituée des Associés de la Société représente l'ensemble des Associés de la Société. Elle a les pouvoirs les plus étendus pour décider, faire ou ratifier tous les actes qui intéressent les opérations de la Société.

Art. 8. En cas d'associé unique, l'associé unique assume tous les pouvoirs conférés à l'assemblée des associés. Toute résolution prise par l'associé unique peut être prise par écrit.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collégiales indépendamment du nombre de parts sociales qu'il détient. Chaque associé a des droits de vote proportionnels à sa participation. Chaque part sociale donne droit à un vote.

Art. 9. Lorsque la Société est constituée de moins de vingt-cinq (25) associés, les décisions des associés peuvent être adoptées par une assemblée générale ou par un vote par écrit sur le texte des résolutions à adopter conformément aux termes et conditions prévues dans la Loi sur les sociétés commerciales.

Lorsque la Société est constituée d'une pluralité d'associés, et à moins qu'il n'en soit disposé autrement dans les présents Statuts, les décisions des associés ne sont valablement prises qu'à la condition d'être adoptées par des associés représentant plus de la moitié du capital social. En revanche, les résolutions portant modification des présents Statuts ou décidant de la liquidation de la Société ne peuvent être prises que par une majorité d'associés représentant au moins les trois quarts du capital social de la Société.

Toute référence dans ces Statuts aux résolutions de l'assemblée générale des Associés devra être interprétée comme incluant la possibilité de résolutions écrites des Associés, sous réserve que le nombre total des Associés de la Société n'excède pas vingt-cinq (25) dans un tel cas.

Les conditions de majorité applicables pour l'adoption de résolutions par une assemblée des associés s'applique mutatis mutandis à l'adoption de résolutions par écrit des associés. Les résolutions par écrit des associés seront réputées valablement adoptées dès réception par la Société des copies originales (ou envoyées par facsimilé ou comme pièces jointes

à un courriel) des votes des Associés sous les conditions prévues par le présent article, sans tenir compte du vote ou non de l'ensemble des associés.

Art. 10. Dans la mesure où ce serait légalement requis, ou si tel n'est pas le cas, sur décision du conseil de gérance, les assemblées générales annuelles des Associés de la Société se tiendront, conformément aux lois luxembourgeoises, au siège social de la Société à Luxembourg, ou en tout autre lieu au Luxembourg mentionné dans l'avis de convocation à l'assemblée. Ces assemblées générales annuelles peuvent être tenues à l'étranger si, sur avis du conseil de gérance, des circonstances exceptionnelles l'exigent.

Le conseil de gérance peut convoquer d'autres assemblées des Associés qui se tiendront aux lieux et dates mentionnés dans les avis de convocation respectifs à ces assemblées.

Le quorum et les délais requis par la loi s'appliquent aux avis de convocation et à la tenue des assemblées des Associés de la Société, sauf disposition contraire dans les présents.

L'assemblée générale des Associés sera convoquée par le conseil de gérance, par avis de convocation contenant l'agenda et qui sera publié conformément à la loi.

Le conseil de gérance préparera l'agenda, sauf si l'assemblée a lieu sur requête écrite des Associés tel que prévu par la loi; dans ce cas, le conseil de gérance peut préparer un agenda additionnel.

Si tous les Associés sont présents ou représentés à une assemblée des Associés, et s'ils déclarent avoir été informés de l'agenda de l'assemblée, l'assemblée peut avoir lieu sans avis de convocation préalable ou publication.

Les questions abordées lors de l'assemblée des Associés sont limitées aux points contenus dans l'agenda, qui doit contenir tous les points requis par la loi et ceux qui y sont liés, sauf si tous les Associés s'accordent sur un autre agenda. Dans le cas où l'agenda contiendrait la nomination d'un ou de plusieurs gérants ou de l'auditeur, les noms des gérants ou du réviseur éligibles seront insérés dans l'agenda.

Un associé peut être représenté (à toute assemblée des Associés) par une autre personne qui n'a pas à être un associé et qui peut être un gérant. La procuration établie à cet effet peut être écrite ou transmise par câble, facsimilé ou courriel.

Tout associé peut voter via des formulaires de vote tel que prévu dans l'avis de convocation de l'assemblée générale des Associés. Les associés peuvent utiliser uniquement les formulaires de vote fournis par la Société et qui contiennent au moins le lieu, la date et l'heure de l'assemblée, l'agenda de l'assemblée, la proposition soumise à la décision de l'assemblée, ainsi que, pour toute proposition, trois cases permettant à l'associé de voter en faveur, contre ou de s'abstenir de voter sur chaque résolution proposée en cochant la case appropriée. Les formulaires de vote qui ne montrent ni un vote en faveur, ni contre la résolution, ni une abstention, seront nuls. La Société ne tiendra compte que des formulaires de vote reçus un (1) jour avant l'assemblée générale des associés à laquelle ils se rapportent et qui sont conformes aux conditions prévues dans l'avis de convocation.

Les associés peuvent participer à une assemblée générale des associés par visioconférence ou par des moyens de télécommunications permettant leur identification, et sont réputés être présents pour le calcul des conditions de quorum et de majorité. Ces moyens doivent avoir des caractéristiques techniques assurant une participation effective à l'assemblée où les délibérations doivent être en ligne sans interruption.

Titre IV. Administration - Conseil de Gérance

Art. 11. La Société est administrée par un conseil de gérance constitué d'au moins trois (3) gérants. Les gérants sont nommés par une résolution des Associés adoptée conformément aux lois luxembourgeoises et aux présents Statuts. Les gérants ne doivent pas nécessairement être Associés de la Société. Une personne morale peut être membre du conseil de gérance. Dans ce cas, la personne morale doit désigner un représentant permanent agissant en son nom et pour son compte. La révocation par un gérant de son représentant est conditionnée à la nomination concomitante d'un nouveau représentant qui le remplace.

Les gérants sont nommés sur résolution de l'associé unique ou, en cas de pluralité d'associés, sur résolution de l'assemblée générale des associés, pour une période telle que déterminée par ladite assemblée générale et jusqu'à ce que leurs successeurs soient nommés et prennent leurs fonctions. A l'expiration de son mandat, un gérant peut en demander le renouvellement.

Un gérant peut être révoqué avec ou sans cause et/ou remplacé à tout moment par la voie d'une résolution de l'associé unique ou en cas de pluralité d'associés par la voie d'une résolution de l'assemblée générale des associés, adoptée conformément aux lois luxembourgeoises et aux présents Statuts.

Art. 12. Le conseil de gérance désigne un président parmi ses membres. Le conseil de gérance peut aussi désigner un secrétaire, n'ayant pas nécessairement la qualité de gérant, chargé de tenir le procès-verbal des réunions dudit conseil et des assemblées générales des Associés.

Le conseil de gérance se réunit sur convocation du président, ou de deux gérants, au lieu indiqué dans la convocation.

Le président préside les assemblées générales d'associés et les réunions du conseil de gérance mais, en son absence, les associés ou le conseil de gérance peuvent, à la majorité des personnes présentes ou représentées, désigner comme président intérimaire un autre gérant, ou toute personne dans le cadre des assemblées générales d'associés, par votre de la majorité des présents ou représentés.

Le conseil de gérance peut, au besoin, nommer des agents de la Société considérés comme nécessaires à l'exploitation et à la gestion de la Société, et leur déléguer ses pouvoirs. Une telle nomination peut être révoquée à tout moment par le conseil de gérance. Les agents de la Société n'ont pas à avoir la qualité de gérants ou d'Associés de la Société. Les agents nommés, sauf stipulation contraire, disposent des pouvoirs et se soumettent aux obligations décidés par le conseil de gérance. Pour toute réunion du conseil de gérance, un avis de convocation écrit, contenant un agenda qui fixe l'ordre du jour de la réunion, est adressé aux gérants au moins quatre (4) jours avant le début de la réunion, sauf cas d'urgence, les circonstances justifiant cette urgence étant alors précisées dans l'avis de convocation. Une convocation séparée n'est pas requise pour les réunions individuelles tenues aux lieux et heures prévus par un calendrier préalablement adopté sur résolution du conseil de gérance.

Le conseil de gérance, lors de sa réunion, peut valablement débattre et prendre des décisions sans avoir à se conformer à toutes ou à certaines des exigences et formalités relatives à sa convocation, dès lors que les gérants ont tous renoncé auxdites exigences et formalités de convocation, soit par écrit, facsimilé, courriel ou par tout autre mode de communication susceptible de servir de preuve à une telle renonciation, soit en personne ou par leur représentant dûment autorisé, à l'occasion de la réunion même du conseil de gérance.

Pour toute réunion du conseil de gérance, un gérant peut y désigner un autre gérant (mais non toute autre personne) comme son représentant lors de cette réunion, par écrit, facsimilé, courriel ou par tout autre mode de communication susceptible de servir de preuve à une telle représentation, aux fins d'assister, délibérer, voter et exercer toutes ses fonctions en son nom lors de cette réunion.

Un gérant peut agir comme représentant de plusieurs gérants dans le cadre d'une réunion du conseil de gérance, dès lors (sans préjudice des règles de quorum) qu'au moins deux gérants y sont physiquement présents, si la réunion se tient en personne, ou participent en personne à une réunion tenue par visioconférence ou par tout autre moyen de télécommunication.

Un gérant ou son représentant peut valablement participer à une réunion du conseil de gérance par l'intermédiation d'un équipement de visio-conférence ou de tout autre mode de communication permettant l'identification de chaque gérant participant. Ces moyens de communication doivent avoir les caractéristiques techniques permettant d'assurer une participation effective à la réunion, toutes les personnes y prenant part devant pouvoir s'entendre de manière continue. Toute personne participant de cette façon est considérée comme présente en personne à la réunion, est comprise dans le calcul du quorum et a le droit de prendre part au vote. Sous réserve du droit luxembourgeois, toute affaire traitée de cette façon par les gérants est considérée, aux fins des présents Statuts, comme étant valablement et effectivement traitée dans le cadre d'un conseil de gérance, nonobstant le fait que le nombre de gérants (ou leurs représentants) physiquement présents dans un même lieu soit insuffisant pour satisfaire aux exigences de quorum. Un conseil de gérance tenu de cette façon est considéré comme tenu au siège social de la Société.

Un gérant ne peut agir que dans le cadre des réunions dûment convoquées du conseil de gérance. Le conseil de gérance ne peut délibérer ou agir valablement que si au moins la moitié des gérants sont présents ou représentés. Les décisions du conseil de gérance sont adoptées à la majorité simple des gérants présents ou représentés. Le président a voix prépondérante en cas de partage des voix.

Les résolutions écrites signées par tous les membres du conseil de gérance sont valables et produisent leurs effets de la même manière que si de telles résolutions avaient été adoptées à l'occasion d'une réunion dûment convoquée et tenue. Les dites signatures peuvent apparaître sur un document unique ou sur plusieurs copies d'une même résolution, et peuvent être prouvées par lettre, facsimilé, courriel ou tout autre mode de communication permettant de servir de preuve d'un tel vote.

Art. 13. Les procès-verbaux de toute réunion du conseil de gérance doivent être signés par le président ou, en son absence, par le président par intérim qui aura présidé une telle réunion, ou par deux gérants présents lors de la réunion.

Les copies ou extraits de tels procès-verbaux, qui peuvent être produits en procédure judiciaire ou par ailleurs, doivent être signé par le président ou le président par intérim de cette réunion ou par deux gérants présents lors de la réunion.

Art. 14. Le conseil de gérance a le pouvoir de prendre toute action nécessaire ou utile pour réalisé l'objet social, à l'exception de celles réservées par la loi ou les présents Statuts à l'assemblée générale des Associés. Plus spécifiquement, le conseil de gérance a le pouvoir de déterminer la conduite de la Société et celle de la gestion et des affaires de la Société. Les gérants ne peuvent, toutefois, engager la Société par leurs actes individuels, sauf si spécifiquement permis par résolution du conseil de gérance.

Art. 15. Aucun contrat ou autre transaction que la Société et toute autre société ou entreprise pourrait conclure ne pourra être affecté ou invalidé par le fait qu'un ou plusieurs gérants ou agents de la Société détienne un intérêt personnel par sa relation avec une telle autre société ou entreprise, ou est gérant, administrateur, collaborateur, agent ou employé d'une telle autre société ou entreprise.

Tout gérant ou agent de la Société qui officie en tant que gérant, administrateur, agent ou employé de toute société ou entreprise avec laquelle la Société s'engage contractuellement ou en affaires ne doit pas, en raison d'une telle affiliation avec cette autre société ou entreprise, être empêché de délibérer et voter ou d'agir sur toute matière en lien avec un tel contrat ou affaire.

Tout gérant ayant un intérêt personnel dans une transaction soumise à l'approbation du conseil de gérance et qui serait en conflit avec l'intérêt de la Société, doit en informer le conseil de gérance et inclure sa déclaration dans le procès-verbal de l'assemblée. Il ne peut pas prendre part aux délibérations en lien avec cette transaction. A la prochaine assemblée générale des Associés, et avant le vote de toute autre résolution, un rapport spécial devra être effectué sur toute transaction dans laquelle un des gérants aurait pu avoir un intérêt personnel en conflit avec celui de la Société. Ceci ne s'applique pas dans le cas où les décisions du conseil de gérance concerneraient les opérations actuelles effectuées dans des conditions normales.

Art. 16. La Société est engagée par les signatures conjointes de deux gérants de la Société, ou la signature individuelle de toute personne à qui un tel pouvoir a été délégué par le conseil de gérance.

Art. 17. Si la Société peut indemniser, dans les limites de la loi, un gérant ou un agent et ses héritiers ou ayants droits, exécuteurs testamentaires et curateurs, pour les dépenses raisonnablement encourues par celui-ci en lien avec toute action, demande ou procédure à laquelle il serait partie en raison du fait qu'il est ou a été gérant ou agent de la Société ou, à sa demande, de toute autre société dont la Société est associée ou créancière et à l'égard de laquelle il n'a aucun droit à être indemnisé, à l'exception des dépenses liées à des affaires pour lesquelles il sera finalement jugé, à l'issue de l'action, de la demande ou de la procédure, coupable de fraude, négligence ou de méconduite, ou en violation de son devoir de gérant; en cas de règlement à l'amiable, l'indemnisation n'est prévue qu'en ce qui concerne les affaires couvertes par le règlement pour lesquelles la Société est avisée par avocat du fait que la personne à indemniser n'a pas commis de fraude, négligence ou méconduite ou n'a pas violé son devoir de gérant ou d'agent. Le droit à indemnisation mentionné ci-dessus n'exclut pas les autres droits qui pourraient lui être ouverts.

Titre V. Comptabilité - Distributions

Art. 18. Le contrôle des documents financiers annuels de la Société peut être confié à un ou plusieurs réviseur(s) d'entreprises agréé(s). Le(s) réviseur(s) d'entreprises est/sont élu(s) par une décision de l'associé unique ou, en cas de pluralité des associés, par une décision de l'assemblée générale des associés pour une période qui expire lors de la prochaine assemblée générale des associés, à l'occasion de laquelle son/leurs successeur(s) est/sont nommé(s).

Art. 19. L'exercice comptable de la Société commence le premier jour de janvier et se termine le trente-et-unième jour de décembre de la même année.

Art. 20. Sur le bénéfice net annuel de la Société, il est prélevé cinq pour cent (5%) qui sont affectés à la formation de la réserve légale. Ce prélèvement cesse d'être obligatoire dès que et aussi longtemps que la réserve s'élève à dix pour cent (10%) du capital de la Société comme prévu à l'article 5 des présents ou à un pourcentage accru ou réduit conformément à l'article 6 des présents.

L'assemblée générale des Associés, sur recommandation du conseil de gérance, décide chaque année de l'allocation à donner au solde du bénéfice net et peut périodiquement déclarer des dividendes ou ordonner au conseil de gérance de le faire.

Le conseil de gérance peut, dans le respect des conditions légales, décider le paiement d'acomptes sur dividendes.

Titre VI. Dissolution - Liquidation

Art. 21. En cas de dissolution de la Société, la liquidation est opérée par un ou plusieurs liquidateurs. Les liquidateurs peuvent être des personnes physiques ou des entités légales et sont nommés par l'associé unique ou, en cas de pluralité des associés, par l'assemblée des associés qui décide de cette liquidation et qui détermine leurs pouvoirs ainsi que leur rémunération.

Titre VII. Modification des Statuts

Art. 22. Les présents Statuts peuvent être modifiés par décision de l'associé unique ou, en cas de pluralité des associés, par une décision de l'assemblée générale des associés, dans le respect des conditions de quorum et de majorité prévues par les présents Statuts et les lois luxembourgeoises.

Titre VIII. Loi Applicable

Art. 23. Toutes les matières non régies par les présents Statuts sont déterminées conformément à la Loi sur les sociétés commerciales et, dans la mesure où elle est applicable, la Loi FIS.

Disposition Transitoire

Le premier exercice comptable de la Société commence à la date de constitution de la Société et se termine le 31 décembre 2014.

Souscription et paiement

Les douze mille cinq cents (12.500) parts sociales ont été entièrement payées en numéraire par le souscripteur de sorte qu'un montant de douze mille cinq cents Euros (EUR 12.500.-) est désormais disponible pour la Société, tel que confirmé par écrit au notaire soussigné.

Souscripteur	Capital souscrit et libéré	Nombre de parts sociales
Idinvest Partners	EUR 12.500.-	12.500

Résolutions de l'associé unique

Immédiatement après la constitution de la Société, l'associé désigné ci-dessus, représentant la totalité du capital souscrit et payé et se considérant comme valable convoqué, a pris, en cette qualité, les résolutions suivantes:

1) De fixer le nombre de gérants à trois (3) et de nommer les personnes suivantes en tant que gérants de la Société pour une durée indéterminée:

- Monsieur Luc Maruenda, résidant professionnellement au 117 avenue des Champs-Elysées, 75008 Paris, France;
- Monsieur Germain Trichies, résidant au 29 Sëllerstrooss, L-8562 Schweich, Grand-Duché de Luxembourg; et
- Madame Véronique Gillet, résidant professionnellement au 58 rue Glesener, L-1630 Luxembourg, Grand-Duché de Luxembourg.

2) Le siège social de la Société est au 412F, Route d'Esch, L-2086 Luxembourg, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné déclare par la présente avoir vérifié l'existence des conditions énumérées à l'article 183 de la Loi sur les sociétés commerciales et certifie qu'elles ont été remplies.

Frais

Les dépenses, coûts, rémunérations ou frais sous quelque forme que ce soit, qui incombent à la Société en raison de sa constitution, sont estimés à approximativement la somme de neuf cents euros.

Le notaire soussigné, qui comprend et parle l'anglais, déclare ici qu'à la demande de la personne susnommée, cet acte est rédigé en anglais, suivi d'une version française; à la demande de la même personne comparante et en cas de divergence entre les textes en anglais et en français, la version anglaise prévaudra.

DONT ACTE, fait et passé à Luxembourg-Ville, Grand-Duché de Luxembourg, date qu'en tête des présentes.

Après lecture faite, la personne comparante, connue du notaire instrumentant par ses nom, prénom usuel, état et demeure, a signé avec Nous le notaire le présent acte original.

Signé: S. BEN DECHICHE, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 20 mai 2014. Relation: EAC/2014/6993. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014073026/579.

(140085905) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2014.

Ksar Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 137.190.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

FIDUPAR
1, rue Joseph Hackin
L-1746 Luxembourg
Signatures

Référence de publication: 2014072283/13.

(140084849) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

ICS Capital I S.C.Sp., Société en Commandite spéciale.

Siège social: L-1930 Luxembourg, 68, avenue de la Liberté.

R.C.S. Luxembourg B 187.174.

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Excerpts of the limited partnership agreement (the "partnership agreement") of ICS Capital I S.C.Sp., a special limited partnership, executed on 26 March 2014

1. Partners who are jointly and severally liable. ICS Partners I S.à r.l., a private limited liability company (société à responsabilité limitée), registered with the Trade and Companies Register in Luxemburg under the number RC B 186.816,

with registered office at 68, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg (the "General Partner").

2. Name, Partnership's Purpose, Registered Office, Business Year.

(i) Name

The special limited partnership shall have the name: "ICS Capital I S.C.Sp." (the "Partnership").

(ii) Purpose

The purpose of the partnership is the holding of participations in any form whatsoever in Luxembourg and foreign companies, limited partnerships or other arrangements and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Partnership may further grant loans or other debt instruments to companies in which it holds a direct or indirect participation or right of any kind. The Partnership is also entitled to pursue any and all activities which directly or indirectly serve its purpose and exercises any and all rights and obligations which pertain to any shares or interests in other companies.

(iii) Registered Office

The Partnership shall have its registered office in 68, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg.

(iv) Business Year

The business year of the Partnership shall be the calendar year.

3. Designation of the manager and Signatory powers. The authority of management of the Partnership is vested in the General Partner and in the limited partners Carsten Paris and Dr. Ingo Zemke ("Managing Limited Partners"). The General Partners and the Managing Limited Partners each have the sole power of management.

The General Partner and the Managing Limited Partners shall manage the Partnership on the basis of the provisions of the limited partnership agreement and otherwise in the best interest of the Partnership. Any liability of the General Partner and the Managing Limited Partners vis-à-vis the Partnership or its Partners shall be limited to wilful misconduct and gross negligence.

4. Date on which the Partnership commences and the date on which it ends. The Partnership commences as from 26 March 2014 for an indefinite term.

Es folgt die deutsche Übersetzung des vorangehenden Textes:

Auszüge des Gesellschaftsvertrages (Limited Partnership Agreement) (der "Gesellschaftsvertrag") der ICS Capital I S.C.Sp., einer Partnerschaftsgesellschaft Luxemburger Rechts (Special Limited Partnership), abgeschlossen am 26. März 2014

1. Gesellschafter, die unmittelbar und gesamtschuldnerisch haften. ICS Partners I S.à r.l., eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée), eingetragen in das Handelsregister in Luxemburg unter der Number RC B 186.816, mit Geschäftssitz in 68, avenue de la Liberté, L-1930 Luxemburg, Großherzogtum Luxemburg (die "Komplementärin").

2. Name, Zweck der Gesellschaft, Sitz, Geschäftsjahr.

(i) Name

Die Gesellschaft heißt: "ICS Capital I S.C.Sp." (die „Gesellschaft").

(ii) Zweck der Gesellschaft

Zweck der Gesellschaft ist das Halten von Beteiligungen jeglicher Art an luxemburgischen und ausländischen Gesellschaften, Partnerschaftsgesellschaften oder anderen Rechtsvereinbarungen sowie jede andere Form der Investition, der Erwerb von Wertpapieren jeder Art durch Kauf, Zeichnung oder auf andere Weise sowie deren Übertragung durch Verkauf, Tausch oder in anderer Form, die Verwaltung, Kontrolle und Entwicklung ihrer Beteiligungen.

Die Gesellschaft kann des Weiteren für Gesellschaften, an denen sie eine direkte oder indirekte Beteiligung oder Rechte jeglicher Art hält, Darlehen oder andere Arten von Schuldtitel gewähren. Die Gesellschaft kann alle Tätigkeiten ausüben, die direkt oder indirekt ihrem Zweck dienen. Die Gesellschaft kann jegliche Rechte und Pflichten in Bezug auf Beteiligungen an anderen Gesellschaften ausüben.

(iii) Sitz

Der Sitz der Gesellschaft ist in 68, avenue de la Liberté, L-1930 Luxemburg, Großherzogtum Luxemburg.

(iv) Geschäftsjahr

Das Geschäftsjahr wird das Kalenderjahr sein.

3. Wahl des Geschäftsführers und Zeichnungsbefugnisse. Die Geschäftsführung der Gesellschaft obliegt der amtierenden Komplementärin und den Kommanditisten Carsten Paris und Dr. Ingo Zemke ("Managing Limited Partners"). Die Komplementärin und Managing Limited Partners haben Alleinvertretungsbefugnis.

Die Komplementärin und Managing Limited Partners werden die Gesellschaft auf Basis der Bestimmungen des Gesellschaftsvertrages oder in sonstiger Weise im bestmöglichen Interesse der Gesellschaft führen. Jede Haftung der Komplementärin und der Managing Limited Partners gegenüber der Gesellschaft wird auf Fälle des Vorsatzes und der groben Fahrlässigkeit beschränkt.

4. Anfang und Enddatum der Gesellschaft. Die Gesellschaft wird am 26. März 2014 für eine unbegrenzte Dauer gegründet.

Référence de publication: 2014073033/71.

(140085771) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2014.

Orlando Italy Management S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 116.648.

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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 21 mai 2014.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2014072426/14.

(140085137) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

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

Capital social: USD 1.940.000.000,00.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 127.758.

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In the year two thousand and fourteen, the twenty-sixth day of March before Maître Francis Kesseler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg,

there appears

Anne-Lise Delfanne, lawyer, professionally residing in Luxembourg,

acting in the name and on behalf of the board of managers of PayPal 2 S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), with registered office at L-2449 Luxembourg, 22-24, boulevard Royal, registered with the Luxembourg Trade and Companies Register under number B 127.758 (the Company), by virtue of a resolution taken by the board of managers of the Company (the Board of Managers) on 24 March 2014.

An extract of the resolutions of the Board of Managers including the above-mentioned resolution of the Board of Managers will remain attached to the present deed after having been signed by the appearing person and the undersigned notary.

The appearing person declares and requests the notary to record that:

(a) The Company was incorporated on 18 April 2007 pursuant to a deed of Maître Joëlle Baden, notary residing in Luxembourg, Grand Duchy of Luxembourg, published in the Mémorial, Recueil des Sociétés et Associations C-N°1318 of 29 June 2007. The articles of association of the Company (the Articles) have been amended several times and for the last time on 20 December 2013 pursuant to a deed of Maître Francis Kesseler, notary residing in Esch-sur-Alzette, Grand Duchy of Luxembourg, in the process of being published in the Mémorial, Recueil des Sociétés et Associations. The Company has its registered office at L-2449 Luxembourg, 22-24, boulevard Royal, and is registered with the Luxembourg Trade and Companies Register under the number B 127.758.

(b) The Company has a subscribed and entirely paid up share capital set at USD 1,940,000,000 (one billion nine hundred and forty million dollars of the United States of America) represented by 1,940,000 (one million nine hundred and forty thousand) shares having a nominal value of USD 1,000 (one thousand dollars of the United States of America) each.

(c) Article 5 of the Articles authorises the Board of Managers to increase the share capital of the Company and to issue new shares under the authorised share capital, subject to the limitations set forth therein.

(d) On 24 March 2014, the Board of Managers inter alia:

(i) increased the share capital of the Company effective as of 3 September 2013 by an amount of USD 10,000,000 (ten million dollars of the United States of America) in order to raise it from its amount of USD 1,723,000,000 (one billion seven hundred and twenty-three million to USD 1,733,000,000 (one billion seven hundred and thirty-three million dollars of the United States of America) (the Share Capital Increase), by the creation and issuance of 10,000 (ten thousand) new

shares of the Company having a nominal value of USD 1,000 (one thousand dollars of the United States of America) each (the New Shares) so that the total subscription and issue price is USD 10,000,000 (ten million dollars of the United States of America) (the Subscription Price);

(ii) acknowledged that, after the effective date of the Share Capital Increase, the increase of the share capital of the Company in an amount of USD 350,000,000 (three hundred and fifty million dollars of the United States of America) dated 16 October 2013 and acknowledged by a deed passed before Maître Francis Kesseler on 22 October 2013, which deed has been published in Mémorial, Recueil des Sociétés et Associations N°3333 dated 31 December 2013, brought the share capital of the Company from the amount of 1,733,000,000 (one billion seven hundred and thirty-three million dollars of the United States of America) to the amount of USD 2,083,000,000 (two billion eighty-three million dollars of the United States of America), instead of to USD 2,073,000,000 (two billion seventy-three million dollars of the United States of America) by the issue of 350,000 (three hundred and fifty thousand) new shares of the Company (the Second Share Capital Increase and together with the Share Capital Increase, the Share Capital Increases);

(iii) acknowledged that, after the Share Capital Increases, the reduction of the share capital of the Company in an amount of USD 143,000,000 (one hundred forty-three million dollars of the United States of America) pursuant to a deed of Maître Francis Kesseler dated 20 December 2013 has brought the share capital of the Company from the amount of USD 2,083,000,000 (two billion eighty-three million dollars of the United States of America) to its current amount of USD 1,940,000,000 (one billion nine hundred and forty million dollars of the United States of America) instead of to USD 1,930,000,000 (one billion nine hundred and thirty million dollars of the United States of America) (the Share Capital Reduction), as reflected in the amending deed; and

(iv) authorised and empowered any lawyer of the law firm Allen & Overy to individually, with full power of substitution, appear, within a month of the completion of the Share Capital Increase and the issuance of the New Shares, as the representative of the Board of Managers before any notary public in Luxembourg to (i) register the Share Capital Increase and issuance of the New Shares, (ii) amend the articles of association of the Company accordingly and (iii) do any and all things which may be necessary or useful in connection therewith.

(e) In accordance with article 5 of the Articles and pursuant to the authority given above, Anne-Lise Delfanne, pre-named, acting in the name and on behalf of the Board of Managers, requests the notary to record the Share Capital Increase and the creation and issuance of the New Shares.

(f) Thereupon, Anne-Lise Delfanne, pre-named, declares that the Board of Managers has accepted effective as of 3 September 2013 the subscription of the New Shares by PayPal PTE. LTD., being the sole shareholder of the Company, by way of a contribution in cash in an aggregate amount of USD 10,000,000 (ten million dollars of the United States of America).

The above contribution in cash in an aggregate amount of USD 10,000,000 (ten million dollars of the United States of America) was allocated on 3 September 2013 to the share capital account of the Company.

All the New Shares were subscribed and fully paid up in cash by the subscriber on 3 September 2013, the total sum of USD 10,000,000 (ten million dollars of the United States of America) was at the disposal of the Company, evidence of which has been given to the undersigned notary.

Costs

The amount of the expenses in relation to the present deed is estimated to be approximately four thousand two hundred euro (EUR 4,200.-).

The undersigned notary who understands and speaks English, states herewith that on request of the appearing person, the present deed is worded in English followed by a French version. At the request of the same appearing person, it is stated that, in case of discrepancies between the English and the French texts, the English version shall prevail.

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

The document having been read to the appearing person, the appearing person signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède

L'an deux mille quatorze, le vingt-sixième jour du mois de mars, par-devant Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg,

Comparaît

Anne-Lise Delfanne, avocat, demeurant professionnellement à Luxembourg,

agissant au nom et pour compte du conseil de gérance de PayPal 2 S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L-2449 Luxembourg, 22-24, boulevard Royal, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 127.758 (la Société), en vertu d'une décision prise par le conseil de gérance de la Société (le Conseil de Gérance) le 24 mars 2014.

Un extrait des résolutions du Conseil de Gérance contenant ladite décision du Conseil de Gérance restera annexé au présent acte après avoir été signé par le comparant et le notaire instrumentant.

Le comparant déclare et requiert le notaire d'enregistrer ce qui suit:

(a) La Société a été constituée le 18 avril 2007 suivant un acte de Maître Joëlle Baden, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, lequel acte a été publié au Mémorial C, Recueil des Sociétés et Associations N° 1318 du 29 juin 2007. Les statuts de la Société (les Statuts) ont été modifiés plusieurs fois et pour la dernière fois le 20 décembre 2013 suivant un acte de Maître Francis Kesseler, notaire de résidence à Esch-sur-Alzette, Grand-Duché de Luxembourg, lequel acte est en cours de publication au Mémorial C, Recueil des Sociétés et Associations. La Société a son siège social à L-2449 Luxembourg, 22-24, boulevard Royal et est enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 127.758.

(b) La Société dispose d'un capital social souscrit et entièrement libéré de 1.940.000.000 (un milliard neuf cent quarante millions de dollars des Etats-Unis d'Amérique), représenté par 1.940.000 (un million et neuf cent quarante mille) parts sociales ayant une valeur nominale de 1.000 USD (mille dollars des Etats-Unis d'Amérique).

(c) L'article 5 des Statuts autorise le Conseil de Gérance à augmenter le capital de la Société et à émettre des nouvelles parts sociales dans le cadre du capital autorisé et dans les limites prévues à cet article.

(d) Le 24 mars 2014, le Conseil de Gérance a notamment:

(i) augmenté le capital social de la Société avec effet au 3 septembre 2013 d'un montant de 10.000.000 USD (dix millions de dollars des Etats-Unis d'Amérique) afin de le porter de son montant de 1.723.000.000 (un milliard sept cent vingt-trois millions de dollars des Etats-Unis d'Amérique) à un montant de 1.733.000.000 USD (un milliard sept cent trente-trois millions de dollars des Etats-Unis d'Amérique) (l'Augmentation de Capital) par la création et l'émission de 10.000 (dix mille) nouvelles parts sociales de la Société d'une valeur nominale de 1.000 USD (mille dollars des Etats-Unis d'Amérique) (les Nouvelles Parts Sociales) de telle manière que le montant total de souscription et le prix d'émission est égal à 10.000.000 USD (dix millions de dollars des Etats-Unis d'Amérique) (le Prix de Souscription);

(ii) pris acte que, après la date effective de l'Augmentation de Capital, l'augmentation du capital social de la Société du 16 octobre 2013 constatée par un acte de Maître Francis Kesseler passé le 22 octobre 2013, publié au Mémorial C, Recueil des Sociétés et Associations N°3333 du 31 décembre 2013, d'un montant de 350,000,000 USD (trois cent cinquante millions de dollars des Etats-Unis d'Amérique) a porté le capital social de la Société de 1.733.000.000 USD (un milliard sept cent trente-trois millions de dollars des Etats-Unis d'Amérique) au montant de 2.083.000.000 USD (deux millions quatre-vingt-trois millions de dollars des Etats-Unis d'Amérique) au lieu de 2.073.000.000 USD (deux milliards soixante-treize millions de dollars des Etats-Unis d'Amérique) par l'émission de 350.000 nouvelles parts sociales de la Société (la Seconde Augmentation de Capital et avec l'Augmentation de Capital, les Augmentations de Capital);

(iii) pris acte que, suite aux Augmentations de Capital, la réduction du capital social de la Société du 20 décembre 2013 d'un montant de 143.000.000 USD (cent quarante-trois millions de dollars des Etats Unis d'Amérique) suivant un acte de Maître Francis Kesseler a porté le capital social de la Société de son montant de 2.083.000.000 USD (deux millions quatre-vingt-trois millions de dollars des Etats-Unis d'Amérique) à son montant actuel de 1.940.000.000 (un milliard neuf cent quarante millions de dollars des Etats-Unis d'Amérique) au lieu de 1.930.000.000 USD (un milliard neuf cent trente millions de dollars des Etats-Unis d'Amérique) (la Réduction de Capital), tel que reflété dans l'acte rectificatif; et

(iv) d'autoriser et de donner pouvoir individuellement à tout avocat/juriste du cabinet d'avocats Allen & Overy S.C.S., avec pouvoir de substitution, afin de représenter, dans le mois de l'achèvement de l'Augmentation de Capital et de l'émission des Nouvelles Parts Sociales, le Conseil de Gérance devant un notaire luxembourgeois afin (i) d'enregistrer l'Augmentation de Capital et l'émission des Nouvelles Parts Sociales, (ii) de modifier les statuts de la Société en conséquence et (iii) de procéder à toutes les actions nécessaires ou utiles en relation avec ceci.

(e) En vertu des dispositions précitées de l'article 5 des Statuts et conformément à l'autorisation donnée ci-dessus, Anne-Lise Delfanne, précitée, agissant au nom et pour compte du Conseil de Gérance, requiert le notaire instrumentant d'acter l'Augmentation de Capital et l'émission des Nouvelles Parts Sociales.

(f) A la suite de quoi, Anne-Lise Delfanne, précitée, déclare que le Conseil de Gérance a accepté le 24 mars 2014 la souscription avec effet au 3 septembre 2013 des Nouvelles Parts Sociales par PayPal PTE. LTD., l'associé unique de la Société, au moyen d'un apport en numéraire de 10.000.000 USD (dix millions de dollars des Etats-Unis d'Amérique).

L'apport en numéraire ci-dessus de 10.000.000 USD (dix millions de dollars des Etats-Unis d'Amérique) a été alloué le 3 septembre 2013 au compte capital social de la Société.

Toutes les Nouvelles Parts Sociales ayant été souscrites et entièrement libérées au moyen d'un apport en numéraire par le souscripteur réalisé le 3 septembre 2013, la somme totale de 10.000.000 USD (dix millions de dollars des Etats-Unis d'Amérique) était à la disposition de la Société, preuve de quoi en a été donnée au notaire instrumentant.

Frais

Le montant des dépenses supportées par la Société en conséquence du présent acte est estimé approximativement à quatre mille deux cents euros (EUR 4.200,-).

Le notaire soussigné, qui comprend et parle anglais, déclare qu'à la requête du comparant, le présent acte a été établi en anglais, suivi d'une version française. A la requête du comparant, et en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture faite au comparant, le comparant a signé ensemble avec le notaire l'original du présent acte.

Signé: Delfanne, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 03 avril 2014. Relation: EAC/2014/4793. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014073201/157.

(140085451) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2014.

Langwies II sa, Société Anonyme.

Siège social: L-6131 Junglinster, 6, rue de la Gare.

R.C.S. Luxembourg B 27.340.

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Extrait de l'Assemblée Générale Ordinaire des Actionnaires du 18/10/2013

Procès-verbal de l'assemblée générale ordinaire des actionnaires de l'exercice 2012.

L'assemblée des actionnaires décide à l'unanimité:

3) De nommer Madame Marie Antoinette NILLES, comptable, demeurant 19, Cité Krémerich à L -6133 Junglinster, Commissaire pour l'exercice 2013.

4) De renouveler le Conseil d'Administration comme suit pour un terme de 5 ans, soit jusqu'à l'assemblée générale qui se tiendra en 2018:

- Monsieur Norbert FRIOB, demeurant à L-6133 Junglinster, 24 rue Hiehl
- Monsieur Pierre FRIOB, demeurant à L-2214 Luxembourg, 3 rue Nennig
- Monsieur Arthur NILLES, demeurant à L-6133 Junglinster, 19 cité Kremerich
- Monsieur Christian NILLES, demeurant à L-6143 Junglinster, 20a rue JP Ries
- Madame Marie-Josée HANSEN POECKES, demeurant à L-3713 Rumelange, 26 rue Jean-Pierre Bausch
- Monsieur Pierre-Yves TENEY, demeurant à B-6717 Attert, 230 rue du Burgknapp
- Monsieur Stéphane BRAUN, demeurant à F-57320 Scwerdorff, 2 rue du Grafenthal

Référence de publication: 2014072306/21.

(140084559) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

Lumesse Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.959.085,00.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 152.063.

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Les comptes consolidés 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.

Référence de publication: 2014072297/11.

(140085307) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

LG Trading, Société à responsabilité limitée unipersonnelle.

Siège social: L-8832 Rombach-Martelange, 14, route de Bigonville.

R.C.S. Luxembourg B 132.146.

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Procès-verbal de l'assemblée générale extra-ordinaire du 19/05/2014

Il résulte de l'AGE tenue ce 19 mai 2014 ce qui suit:

1°) Cession de 100 parts sociales détenues par Monsieur Laurent GADISSEUR, né le 27/11/1970 à B-Liège, domicilié n° 71/9 Voie de l'air pur à B-4052 CHAUDFONTAINE en faveur de Monsieur Stive COLICON, né le 14/10/1981 à B-Dendermonde, domicilié n°1 Place Augustin Laurent à F-59000 LILLE

LG TRADING Sàrl

Référence de publication: 2014072312/13.

(140084475) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mai 2014.

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