

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1990

30 juillet 2014

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Gaia Capital S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.
R.C.S. Luxembourg B 182.034.

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Extrait des résolutions prises par les actionnaires en date du 11 avril 2014

Première résolution:

Les actionnaires prennent acte de la démission de:

- Madame Magali Fétique, gérant, née le 1^{er} février 1981, résidant professionnellement au 42 Rue de la Vallée L-2661 Luxembourg, avec effet au 26 mars 2014.

Deuxième résolution:

Les actionnaires nomment comme gérant pour une durée illimitée:

- Mademoiselle Estelle Wanssy, née le 07 juillet 1979 à Fresnes (France), résidant professionnellement au 4, rue Albert Borschette L-1246 Luxembourg

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

Fait à Luxembourg.

Pour GAIA Capital S.à r.l.

Référence de publication: 2014074713/19.

(140087590) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Gardian S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R.C.S. Luxembourg B 66.691.

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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.

Signature.

Référence de publication: 2014074716/10.

(140088435) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Global Logistics Services S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.
R.C.S. Luxembourg B 132.580.

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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.

Signature.

Référence de publication: 2014074727/10.

(140087704) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

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

Capital social: EUR 3.025.450,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 171.343.

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Par résolutions prises en date du 21 mai 2014, les associés ont pris les décisions suivantes:

1. Nomination de Gary Pritchard, avec adresse professionnelle au 33, King Street, SW1Y 6RJ, Londres, Royaume-Uni, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

2. Acceptation de la démission de Louis Elson, avec adresse professionnelle au 33, King Street, SW1Y 6RJ, Londres, Royaume-Uni, de son mandat de gérant, avec effet immédiat.

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

Luxembourg, le 23 mai 2014.

Référence de publication: 2014074723/15.

(140088109) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

GSLP I Offshore A S.à r.l., Société à responsabilité limitée.

Siège social: L-1536 Luxembourg, 2, rue du Fossé.
R.C.S. Luxembourg B 138.747.

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 26 mai 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014074739/14.

(140088321) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

GSLP I Offshore B S.à r.l., Société à responsabilité limitée.

Siège social: L-1536 Luxembourg, 2, rue du Fossé.
R.C.S. Luxembourg B 138.748.

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 26 mai 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014074741/14.

(140088453) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

GSLP I Offshore C S.à r.l., Société à responsabilité limitée.

Siège social: L-1536 Luxembourg, 2, rue du Fossé.
R.C.S. Luxembourg B 138.749.

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 26 mai 2014.
Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2014074743/14.

(140088497) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Infinity Investments S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.
R.C.S. Luxembourg B 139.024.

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 27 Mai 2014.
Pour Infinity Investments S.A.
Sabina Craciunescu

Référence de publication: 2014074770/12.

(140088422) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Harlock Sàrl, Société à responsabilité limitée unipersonnelle.

Siège social: L-2440 Luxembourg, 61, rue de Rollingergrund.

R.C.S. Luxembourg B 132.879.

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

Signature.

Référence de publication: 2014074751/10.

(140088016) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Halesia S.A., Société Anonyme.

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

R.C.S. Luxembourg B 120.806.

Le Bilan au 31.03.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014074758/10.

(140087486) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Hamelin Investments, Société à responsabilité limitée.

Siège social: L-1274 Howald, 23, rue des Bruyères.

R.C.S. Luxembourg B 140.773.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature

Mandataire

Référence de publication: 2014074759/11.

(140088260) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

HLG Ingénieurs-Conseils S.à r.l., Société à responsabilité limitée.

Siège social: L-8395 Septfontaines, 20, Kierchewee.

R.C.S. Luxembourg B 88.631.

Le bilan au 31.12.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 mai 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L - 1013 Luxembourg

Référence de publication: 2014074762/14.

(140088353) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

JP & Partners S.à r.l., Société à responsabilité limitée.

Siège social: L-9080 Ettelbruck, 127, avenue L. Salenty.

R.C.S. Luxembourg B 179.034.

Les comptes annuels clôturés 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: 2014074808/9.

(140087907) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

HEC Alumni Luxembourg, Association sans but lucratif.

Siège social: L-1615 Luxembourg, 7, rue Alcide de Gasperi.

R.C.S. Luxembourg F 9.381.

—
L'assemblée générale extraordinaire de l'association a modifié les statuts en remplaçant à l'article 2 la mention «Bertrange» par la mention «Luxembourg».

Nicolas Henckes

Président

Référence de publication: 2014074760/11.

(140087993) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Holding Servant et Fils Management S.A., Société Anonyme.

Siège social: L-1320 Luxembourg, 90, rue de Cessange.

R.C.S. Luxembourg B 171.923.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

12, rue de Bitbourg L-1273 Luxembourg

Référence de publication: 2014074763/10.

(140087518) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Hotcity S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 51, boulevard Royal.

R.C.S. Luxembourg B 149.471.

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Extrait des résolutions de l'assemblée générale ordinaire des actionnaires de Hotcity S.A. du 9 mai 2014:

L'assemblée générale a décidé de renouveler les mandats d'administrateurs de Monsieur Paul Helminger, de Madame Corinne Pommerell, de Monsieur Detlev Goetz, de Monsieur Claude Strasser, de Monsieur Joseph Glod et de Monsieur Jean-Marie Spaus et ce jusqu'à l'assemblée générale ordinaire des actionnaires qui statuera sur les comptes de l'exercice 2014.

L'assemblée générale a également décidé de nommer la société anonyme Ernst & Young comme réviseur d'entreprises agréé et ce jusqu'à l'assemblée générale ordinaire des actionnaires qui statuera sur les comptes de l'exercice 2014.

Un mandataire

Référence de publication: 2014074764/15.

(140088183) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

KV Lux Consultants S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 144.762.

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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: 2014074830/9.

(140087784) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Krisian S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 22, boulevard de la Foire.

R.C.S. Luxembourg B 79.848.

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Les comptes annuels au 31.12.2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014074818/9.

(140087889) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Husky Injection Molding Systems, Société Anonyme.

Siège social: L-3451 Dudelange, Zone Industrielle Riedgen.

R.C.S. Luxembourg B 21.683.

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

Signature.

Référence de publication: 2014074766/10.

(140087547) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Hydro-Get Environmental Investment S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 55.986.

EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue en date du 30 avril 2014 que:

- Gestman S.A. a démissionné de son poste de commissaire.

- A été nommée au poste de Commissaire en remplacement du commissaire démissionnaire:

* Gestal Sàrl, immatriculée au RCS de Luxembourg sous le numéro B 184722 avec siège social au 23, rue Aldringen-L-1118 Luxembourg.

* Son mandat prendra fin à l'issue de l'Assemblée générale annuelle de 2016.

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2014074767/16.

(140087472) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Hydro-Get Environmental Investment S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 55.986.

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

Signature.

Référence de publication: 2014074768/10.

(140088008) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Krisian S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 22, boulevard de la Foire.

R.C.S. Luxembourg B 79.848.

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: 2014074820/9.

(140088458) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Krisian S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 22, boulevard de la Foire.

R.C.S. Luxembourg B 79.848.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014074819/9.

(140088457) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

International Concept Event, Société Anonyme.

Siège social: L-9999 Wemperhardt, 4A, Op der Haart.
R.C.S. Luxembourg B 103.801.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 22 mai 2014

L'assemblée accepte à l'unanimité la démission de Monsieur Jean-François CHAUMONT au poste d'administrateur.
Cette démission est effective à partir du 22 mai 2014.

R. JEANFILS / J.-L. LOUIS.

Référence de publication: 2014074773/11.

(140088166) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

International Success Investments S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R.C.S. Luxembourg B 170.762.

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Les comptes annuels au 31 Décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014074774/10.

(140088452) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 168.844.

—
L'adresse de l'associé unique a changé comme suit en date du 1^{er} mai 2014:

- CDP Capital EuroMezz S.à r.l., se situe désormais au 25A, Boulevard Royal, L-2449 Luxembourg.

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

Manacor (Luxembourg) S.A.

Manager B

Référence de publication: 2014074775/13.

(140088405) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Iris Garden S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.
R.C.S. Luxembourg B 57.851.

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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.

Signature.

Référence de publication: 2014074776/10.

(140087569) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Ikano S.A., Société Anonyme.

Siège social: L-2740 Luxembourg, 1, rue Nicolas Welter.
R.C.S. Luxembourg B 87.842.

—
Les comptes Consolidé 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: 2014074781/10.

(140088178) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

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

Capital social: USD 170.850,00.

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

R.C.S. Luxembourg B 117.964.

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Extrait du procès-verbal de la réunion du conseil de gérance de la société tenue par conférence téléphonique depuis Luxembourg en date du 14 mai 2014

Le conseil de gérance décide de transférer le siège social de la Société du 534, rue de Neudorf, L-2220 Luxembourg au 8-10, avenue de la Gare, L-1610 Luxembourg, avec effet au 1^{er} avril 2014.

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

Référence de publication: 2014074782/13.

(140087593) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

IMC Asset Management Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 147.502.

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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 26/05/2014.

Pour extrait conforme

Référence de publication: 2014074783/11.

(140087402) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Immo Lux - Airport S.A., Société Anonyme.

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

R.C.S. Luxembourg B 67.105.

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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.

Signature.

Référence de publication: 2014074784/10.

(140088056) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Impermanence, Société à responsabilité limitée.

Siège social: L-8521 Beckerich, 27, Huewelerstrooss.

R.C.S. Luxembourg B 136.655.

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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: 2014074785/10.

(140088168) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Kyarra S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2440 Luxembourg, 61, rue de Rollingergrund.

R.C.S. Luxembourg B 135.471.

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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.

Signature.

Référence de publication: 2014074822/10.

(140088014) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Kunstkammer Corporation S.à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.
R.C.S. Luxembourg B 149.770.

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 27 mai 2014.

Référence de publication: 2014074821/10.

(140088162) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

King Airshare, Société Anonyme.

Siège social: L-1470 Luxembourg, 50, route d'Esch.
R.C.S. Luxembourg B 143.742.

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.

King Airshare S.A.

Signature

Référence de publication: 2014074814/11.

(140088280) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

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

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 149.178.

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

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

Pour Kirby S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014074817/11.

(140087804) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

King Airshare, Société Anonyme.

Siège social: L-1470 Luxembourg, 50, route d'Esch.
R.C.S. Luxembourg B 143.742.

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.

King Airshare S.A.

Signature

Référence de publication: 2014074815/11.

(140088494) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

John Zink International Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-3451 Dudelange, Zone Industrielle Riedgen.
R.C.S. Luxembourg B 17.652.

Le Bilan et 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.

Manuel Martinez

Manager

Référence de publication: 2014074805/11.

(140087589) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Inaya Sàrl, Société à responsabilité limitée.

Siège social: L-9651 Eschweiler, 41B, Duerfstrooss.
R.C.S. Luxembourg B 161.922.

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.

Signature.

Référence de publication: 2014074787/10.

(140088291) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

IMTA SA, Société Anonyme.

Siège social: L-7557 Mersch, 31, rue Mies.
R.C.S. Luxembourg B 85.911.

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.

Junglinster, le 27 mai 2014.

Pour copie conforme

Référence de publication: 2014074786/11.

(140088041) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Inchiostro, Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.
R.C.S. Luxembourg B 112.627.

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 20.03.2014.

Paul DECKER

Le Notaire

Référence de publication: 2014074789/12.

(140087830) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Independent Business ans Sales Advisers S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 117, avenue Gaston Diederich.
R.C.S. Luxembourg B 71.469.

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.

Junglinster, le 27 mai 2014.

Pour copie conforme

Référence de publication: 2014074792/11.

(140088287) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Lunhelo & Co S.à r.l., Société à responsabilité limitée.

Siège social: L-7391 Blaschette, 20, rue de Fischbach.
R.C.S. Luxembourg B 180.025.

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: 2014074837/10.

(140088295) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Inaya Sàrl, Société à responsabilité limitée.

Siège social: L-9651 Eschweiler, 41B, Duerfstrooss.
R.C.S. Luxembourg B 161.922.

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: 2014074788/10.

(140088302) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-2450 Luxembourg, 14, boulevard F.D. Roosevelt.
R.C.S. Luxembourg B 180.778.

En date du 26 mai 2014, les associés de la Société ont pris les résolutions suivantes:

- Acceptation de la démission des gérants Lars Thomas, Alain Schaedgen et Johannes Christian Maria Zarnitz avec effet immédiat,

- Nomination des nouveaux gérants suivants pour une durée indéterminée à compter du 26 mai 2014:

1. Monsieur Jean-Jacques Patrick Gustave Josset, né le 12 juin 1974 à Saint-Quentin, France, ayant pour adresse professionnelle 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, en tant que gérant de classe A,

2. Monsieur Fabrice Michel Gilles Mas, né le 24 avril 1979 à Meaux, France, ayant pour adresse professionnelle 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, en tant que gérant de classe A,

3. Monsieur Jörg Willi Spanier, né le 22 août 1973 à Trier, Allemagne, ayant pour adresse professionnelle Theresiens-trasse 6-8, 80333 Munich, Allemagne, en tant que gérant de classe B.

Suite à un contrat de cession de parts sociales conclu avec effet au 26 mai 2014 entre Allianz Infrastructure Luxembourg I S.à r.l., ACP Vermögenseverwaltung GmbH & Co. KG Nr. 4 d et ACP-Beteiligungstreuhand GmbH,

Allianz Infrastructure Luxembourg I S.à r.l. a cédé la totalité de parts sociales qu'elle détenait dans la Société:

- à ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, une société de droit allemand, numéro d'immatriculation HRA 89979, ayant son siège social à Theresienstrasse 6-8, 80333 Munich, Allemagne,

- ainsi qu'à ACP-Beteiligungstreuhand GmbH, une société de droit allemand, numéro d'immatriculation HRB 123185, ayant son siège social à Färbergraben 18 c/o SOCIO Verwaltungsgesellschaft mbH, 80331 Munich, Allemagne

Suite au dit contrat les parts sociales de la Société sont désormais détenues comme suit:

- ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d détient 1.240.628 parts sociales d'une valeur nominale de 0,01 EUR chacune.

- ACP-Beteiligungstreuhand GmbH détient 9.372 parts sociales d'une valeur nominale de 0,01 EUR chacune.

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

Luxembourg, le 27 mai 2014.

Pour la Société

Izan Investment S.à r.l.

J.-J.P.G. Josset

Gérant A

Référence de publication: 2014074777/35.

(140088148) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

KSL Lease, Société à responsabilité limitée.

Siège social: L-3378 Livange, 1, rue de Turi.
R.C.S. Luxembourg B 144.684.

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: 2014074829/9.

(140087720) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Delta Partners Luxembourg SV Coop S.A., Société Coopérative organisée comme une Société Anonyme.

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

R.C.S. Luxembourg B 188.861.

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STATUTES

The undersigned,

Delta Partners Group Limited, a company validly incorporated under the provisions of the Jebel Ali Free Zone Authority with registration number 152730, whose business address is at Media One Tower, 29th floor, Dubai Internet City, United Arab Emirates, PO Box 502428 Dubai, United Arab Emirates;

states as follows the articles of association of a Société coopérative organisée comme une Société Anonyme which is hereby incorporated:

ARTICLES OF ASSOCIATION

1. Definitions and interpretation

1.1 Definitions

1.1.1 In this deed of incorporation and these articles of association:

“Articles” means these articles of association, as amended from time to time.

“Base Percentage(s)” means the base sharing percentage assigned to each Carry Participant with respect to the Fund, as defined in and calculated from time to time in accordance with the SLP Agreement.

“Board of Directors” means the board constituted by all the directors of the Company.

“Business Days” means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg.

“Carried Interest” means the carried interest with respect to the Fund.

“Carry Participants” means investors who share in the Carried Interest distributions received by SLP, either directly or indirectly through the Company.

“Carry Percentage(s)” means, for each Portfolio Investment, the carry percentages allocated to the Carry Participants, as defined in and calculated from time to time in accordance with the SLP Agreement.

“Class A Shareholders” means any holders of Class A Shares.

“Class B Shareholders” means any holders of Class B Shares.

“Class C Shareholders” means any holders of Class C Shares.

“Class A Shares” shall have the meaning ascribed to it in Section 3.1.3 of these Articles.

“Class B Shares” shall have the meaning ascribed to it in Section 3.1.3 of these Articles.

“Class C Shares” shall have the meaning ascribed to it in Section 3.1.3 of these Articles.

“Co-Invest Participants” means investors who make their investment commitments to the Fund through the SLP, either directly or indirectly through the Company.

“Chairman” means the chairman of the Board of Directors.

“Director” means a member of the Board of Directors.

“DPG Feeder” means Delta Partners GF II (DPG Feeder) L.P., a Cayman Islands exempted limited partnership.

“DPG Feeder Agreement” means the limited partnership agreement of the DPG Feeder, as amended from time to time.

“DPG Feeder Participants” means the shareholders of DPGL who participate either directly or indirectly through the Company, in:

- (i) Carried Interest received by the DPG Feeder which would otherwise have been allocable to DPGL directly; and
- (ii) investment returns in respect of Portfolio Investments received by the DPG Feeder.

“DPGL” means Delta Partners Group Limited, a company validly incorporated under the provisions of the Jebel Ali Free Zone Authority with registration number 152730, whose business address is at Media One Tower, 29th floor, Dubai Internet City, United Arab Emirates, PO Box 502428 Dubai, United Arab Emirates.

“DPGL Shareholders Agreement” means any shareholders agreement with respect to DPGL entered into between DPGL and the shareholders of DPGL, as amended from time to time.

“DPG Sharing Percentage(s)” means the sharing percentages of the DPG Feeder Participants, as defined in and calculated from time to time in accordance with the DPG Feeder Agreement.

“Fund” means Delta Partners Emerging Markets TMT Growth Fund II, L.P., a Cayman Islands exempted limited partnership.

“Inactive DPG Participant” shall have the meaning ascribed to it in the DPG Feeder Agreement, it being understood that a Lux DGP Feeder Participant is also deemed to be an Inactive DPG Participant if the Company is in default of its

obligations under the DPG Feeder Agreement as the result, directly or indirectly, of the behaviour of such Lux DPG Feeder Participant.

“Investment Interest Percentage(s)” means, for each Investment Portfolio, the investment interest percentages of the Co-Invest Participants as defined in and calculated from time to time in accordance with the SLP Agreement

“Law” means the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

“Lux Carry Participants” means the Carry Participants who indirectly participate in the SLP by subscribing for Class C Shares in the Company and have been accepted by the Board of Directors.

“Lux Co-Invest Participants” means Co-Invest Participants who indirectly participate in the SLP by subscribing for Class B Shares in the Company and have been accepted by the Board of Directors.

“Lux DPG Feeder Participants” means DGP Feeder Participants who indirectly participate in the SLP by subscribing for Class A Shares in the Company and have been accepted by the Board of Directors.

“Matching Proportion(s)” means, for each Investment Portfolio, the matching proportions of the Co-Invest Participants as defined in and calculated from time to time in accordance with the SLP Agreement.

“Memo Accounts” means the memorandum accounts established for each Carry Participant in accordance with the SLP Agreement.

“Ordinary Shareholders” means any holders of Ordinary Shares.

“Ordinary Shares” shall have the meaning ascribed to it in Section 3.1.1. of these Articles.

“Portfolio Investments” means the portfolio investments of the Fund.

“Securitisation Law” means the Luxembourg law dated 22 March 2004 on securitisation companies, as amended.

“Secretary” means the secretary of the Board of Directors.

“Shareholders” means any holders of Shares in the Company.

“Shareholders’ Register” means the register of Shareholders.

“SLP” means Delta Partners Growth Fund II (Carry), L.P., a Cayman Islands exempted limited partnership.

“SLP Agreement” means the Limited Partnership agreement of SLP. as amended from time to time.

“Subscription Agreement” shall have the meaning set out in Section 3.2.4 of these Articles.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Articles to:

(a) “including” shall not be construed restrictively but shall mean “including but without limitation or prejudice to the generality of the foregoing” and the word “include” and its derivatives will be construed accordingly;

(b) “person” Includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;

(c) a “Section” shall, subject to any contrary indication be construed as a reference to a section of these Articles;

(d) a “Shareholder” or any other “person” shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and

(e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Section headings are for ease of reference only.

1.2.3 In these Articles, words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.

2. Name - Registered office - Object - Duration.

2.1 Form, Name

2.1.1 There exists a cooperative company organised as a public limited liability company (société coopérative organisée comme une société anonyme) which is governed by the laws of the Grand Duchy of Luxembourg, in particular by the Law and the Securitisation Law, and by these Articles.

The Company exists under the company name of Delta Partners Luxembourg SV Coop. S.A.

2.2 Registered office

2.2.1 The registered office of the Company is established within the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the Board of Directors. The registered office may further be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of Shareholders adopted in the manner required for the amendment of these Articles.

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

2.2.3 Where the Board of Directors determines that extraordinary political, economical, social or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons

abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

2.3 Object

2.3.1 The Company may enter into any type of securitisation transactions within the meaning of the Securitisation Law and in particular it may acquire, originate (to the extent permitted) or assume, directly or indirectly or through another entity, risks relating to any kind of loans, receivables, notes, shares, government bonds, treasury bills, debt and equity securities and any other kind of financial instruments, other similar instruments and real estate (the “Underlying Assets”) and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets.

2.3.2 The Company may issue shares, notes, bonds, debentures and any kind of equity or debt securities whose value or yield depend on the risks relating to the Underlying Assets. The Company may borrow in any form within the limits of the Securitisation Law.

2.3.3 The Company may originate loans and lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law.

2.3.4 The Company may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity, risks relating to debt and equity securities, other similar instruments, rights or participations in the Underlying Assets.

2.3.5 The Company may give guarantees and grant pledges, mortgages or any other types of security interests over all or some of its assets within the limits of the Securitisation Law.

2.3.6 The Company may freely dispose of, and assign, its assets on such terms as determined by the Board from time to time.

2.3.7 The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

2.3.8 The Company may carry out any commercial or financial transactions which relate directly or indirectly to the foregoing objects, it being understood that the Company must have a passive attitude when managing its assets (in particular the Underlying Assets), accordingly, it cannot engage in commercial, trading or entrepreneurial activities or any other activities pursuant to which it would act as entrepreneur or merchant and generate a personal risk as a result of such activities.

2.4 Duration

2.4.1 The Company is formed for an unlimited duration.

2.4.2 The Company will not be dissolved by reason of death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several of the Shareholders.

3. Capital - Shares.

3.1 Capital

3.1.1 The Company’s minimum share capital (“Minimum Share Capital”) is set at one hundred United States Dollars (USD 100). represented by one hundred thousand (100,000) ordinary shares, with a par value of zero point zero zero one United States Dollar (USD 0.001) each (together with any further issued ordinary shares, the “Ordinary Shares”).

3.1.2 The Company’s share capital may vary in accordance with the number of Shares issued or cancelled from time to time by the Board of Directors following the admission, resignation or exclusion of Shareholders in accordance with these Articles, provided that such share capital must always be equal to or greater than the Minimum Share Capital.

3.1.3 In addition to the Ordinary Shares, the Company may issue class A shares (the “Class A Shares”), class B shares (the “Class B Shares”) and class C shares (the “Class C Shares”, and together with the Class A Shares, the Class B Shares and the Ordinary Shares, the “Shares”), with a par value of zero point zero zero one United States Dollar (USD 0.001) each, all to be fully subscribed upon issuance and each having the rights as set out in these Articles. The Shares do not need to be paid in full upon issuance. The Board of Directors is authorized to call payments on the Shares that are not yet fully paid up.

3.1.4 In addition to the share capital, there may be set up a share premium account into which any premium paid on any share in addition to its nominal value is transferred. Any premium paid in respect of the subscription of any class of Shares will be allocated to a share premium account corresponding to that specific class of Shares. The committed contributions to the share premium do not need to be paid in full upon issuance of the relevant shares. The Board of Directors is authorized to call payments of share premium not yet fully paid.

3.1.5 Equity contributions without issuance of Shares may also be made to the Company’s capital contribution account (account 115 “apport en capitaux propres non rémunéré par des titres” of the Luxembourg Standard Chart of Accounts). The Company’s account 115 may be subdivided and linked to the different classes of Shares. The Board of Directors is authorized to approve and accept the equity contributions and to call payments of equity contributions not yet fully paid.

3.2 Shareholding - acceptance of new shareholders - resignation of shareholders - exclusion of shareholders and similar events

3.2.1 The Board of Directors is the corporate body competent for admission of new Shareholders and the issuance of new Shares by means of capital increases, it being understood that:

- (a) Class A Shares will only be allocated to DPG Feeder Participants;
- (b) Class B Shares will only be allocated to Co-Invest Participants; and
- (c) Class C Shares will only be allocated to Carry Participants.

3.2.2 Existing Shareholders do not have any preferential subscription rights.

3.2.3 Each person willing to become a Shareholder will submit an application to the Chairman of the Board of Directors. The Board of Directors, at its discretion, will accept or decline such application within thirty (30) Business Days following the receipt thereof.

3.2.4 In case of acceptance of an application to become a Shareholder, the Board of Directors will determine the number and class of Shares to be issued, the amount of share premium and/or other equity contributions to be committed and/or paid in addition to the par value of such Shares and any other terms and conditions the Board of Directors deems fit. The shareholding, as well as the issuance of Shares, is effective upon the entering into a subscription and adherence agreement ("Subscription Agreement"), the form and content of which will be determined by the Board of Directors.

3.2.5 Each Class A Shareholder will be assigned a DPG Sharing Percentage. The DPG Sharing Percentage of the respective Class A Shareholders and any adjustments thereof from time to time will be communicated by the general partner of the DPG Feeder to the Board of Directors.

3.2.6 Each Class B Shareholder will be assigned, for each Portfolio Investment, an Investment Interest Percentage and, if applicable, a Matching Proportion. The Investment Interest Percentage and the Matching Proportion (if any) of the respective Class B Shareholders and any adjustments thereof from time to time will be communicated by the general partner of the SLP to the Board of Directors.

3.2.7 Each Class C Shareholder will be assigned a Base Percentage and, for each Portfolio Investment, a Carry Percentage. The Base Percentage and the Carry Percentage of the respective Class C Shareholders and any adjustments thereof from time to time will be communicated by the general partner of the SLP to the Board of Directors.

3.2.8 The Board of Directors, acting reasonably and in good faith, may in its sole discretion and without the consent of the other Shareholders and to the widest extent permitted under the applicable laws, take any action to the extent necessary or desirable to reflect the intent of the Articles and the DPG Feeder Agreement and the SLP Agreement to the extent applicable to the Class A Shareholders (as Lux DPG Feeder Participants), the Class B Shareholders (as Lux Co-Invest Participants) and the Class C Shareholders (as Lux Carry Participants). In the event the Company defaults on its obligations under the SLP Agreement and/or the DPG Feeder Agreement as the result of a default of a Shareholder under the Articles or its Subscription Agreement, the Board of Directors can apply to the relevant Shareholder, to the widest extent permitted under the applicable laws, any remedies or sanctions in order to as closely as possible mirror the effect (which may be economic or otherwise) of any such remedies and sanctions that are applied by the DPG Feeder or the SLP to the Company as a result of such default.

3.2.9 Shares can only be freely transferred to DGPL. Any other transfer of Shares to existing shareholders is subject to prior approval of the Board of Directors. Transfer of Shares to other persons is not allowed.

3.2.10 A transfer, when allowed in accordance with these Articles, will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg civil code.

3.2.11 As regards the Class A Shares, upon adjustment of the DPG Sharing Percentage of a Lux DPG Feeder Participant resulting in the obligation of the Company to buy additional interests in the DPG Feeder in accordance with Section 8.3 (c) of the DPG Feeder Agreement, the relevant Class A Shareholder will contribute to the Company an amount equal to the purchase price to be paid by the Company.

3.2.12 As regards the Class A Shares, upon adjustment of the DPG Sharing Percentage of a Lux DPG Feeder Participant resulting in the obligation of the Company to sell interests in the DPG Feeder in accordance with Sections 8.3(b) or 8.3 (c) of the DPG Feeder Agreement, the Company will distribute to the relevant Class A Shareholder an amount equal to the purchase price paid to the Company.

3.2.13 The shareholding in the Company ends by resignation, exclusion, death in case of a natural person or liquidation in case of a legal person. Shares of the resigned or excluded Shareholder will be redeemed by the Company or, subject to the approval of such existing Shareholder, transferred to any existing Shareholder as the Board of Directors may direct. When Shares are redeemed by the Company, they can either be kept in treasury or be cancelled and the share capital be reduced accordingly. After the termination of the shareholding in the Company, the resigned or excluded Shareholder will be entitled to receive the par value of the Shares (or any other redemption price as the Board of Directors may determine or if applicable, the redemption price as set out in the following Sections), which will be paid within thirty (30) Business Days of the determination of the redemption price.

3.2.14 Resignation of a Class A Shareholder is only allowed if such Class A Shareholder becomes a Leaver (as such term is defined in the DPGL Shareholders Agreement) and provided such Class A Shareholder is in full compliance with the DPGL Shareholders Agreement. The redemption price to be paid to a resigning Class A Shareholder will be determined in good faith by the Board of Directors in accordance with Section 8.3(b) of the DPG Feeder Agreement.

3.2.15 Resignation of a Class B Shareholder is only allowed if such Class B Shareholder has been a Class B Shareholder for at least 10 years. The redemption price to be paid to a resigning Class B Shareholder will be equal to the par value of the Class B Shares held by such Class B Shareholder.

3.2.16 Resignation of a Class C Shareholders is allowed if such Class C Shareholder has ceased to be a Carry Participant. The redemption price to be paid to a resigning Class C Shareholder will be equal to the par value of the Class C Shares held by such Class C Shareholder.

3.2.17 A Shareholder's resignation, if allowed, will be communicated to the Board of Directors by registered letter. Evidence of the resignation will be given by indication of this fact on the Shareholder's certificate and the Shareholders' Register and signature by such Shareholder and one Director of the Company.

3.2.18 The Board of Directors may exclude a Class A Shareholder and cancel his Class A Share(s):

(a) if such Class A Shareholder has become an Inactive DPG Participant. The redemption price to be paid to the excluded Class A Shareholder will be determined in good faith by the Board of Directors in accordance with the principles set out in Section 8.3(b) of the DPG Feeder Agreement; or

(b) if such Class A Shareholder is otherwise in default of the provisions of these Articles and/or his Subscription Agreement. The redemption price to be paid to the excluded Class A Shareholder will be determined in good faith by the Board of Directors in accordance with the principles set out in Section 8.3(b) of the DPG Feeder Agreement but shall be reduced to account for any remedies or sanctions under Section 3.2.8 of these Articles.

3.2.19 The Board of Directors may exclude a Class B Shareholder and cancel his Class B Share(s):

(a) under the conditions set out in Section 8.3(f) of the SLP Agreement. The redemption price to be paid to an excluded Class B Shareholder will be determined in good faith by the Board of Directors in accordance with Section 8.3(f) of the SLP Agreement; or

(b) if such Class B Shareholder is otherwise in default of the provisions of these Articles and/or his Subscription Agreement. The redemption price to be paid to the excluded Class B Shareholder will be determined in good faith by the Board of Directors in accordance with Section 8.3(f) of the SLP Agreement but shall be reduced to account for any remedies or sanctions under Section 3.2.8 of these Articles.

3.2.20 The Board of Directors may exclude a Class C Shareholder and cancel his Class C Share(s) if such Class C Shareholder has ceased to be a Carry Participant. The redemption price to be paid to an excluded Class C Shareholder will be equal to the par value of the Class C Shares held by such Class C Shareholder.

3.2.21 An exclusion will be recorded in a report prepared and signed by the Board of Directors justifying the reasons for exclusion. The Shareholders' Register will be amended accordingly.

3.3 Shares

3.3.1 The Shares are and will remain in registered form (actions nominatives).

3.3.2 A certificate will be issued to each Shareholder in accordance with Article 127 of the Law.

3.3.3 Towards the Company, the Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company.

3.3.4 The Shareholders' Register will be kept at the registered office of the Company, where it will be available for inspection by any Shareholder. Such Shareholders' Register will 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. Ownership of Shares will be established by the entry in the Shareholders' Register.

3.3.5 The liability of the Shareholders is limited to the amount of their (committed) contributions.

4. Management - Binding signatures - Statutory auditor.

4.1 Board of Directors

4.1.1 The Company will be managed by one or more class A Directors and one or more class B Directors who will altogether constitute the Board of Directors. The Board of Directors must be composed of at least three members who need not be Shareholders. They will be elected for a term not exceeding six years and will be re-eligible.

4.1.2 A legal entity may be a member of the Board of Directors.

4.1.3 The Directors will be elected by the Shareholders at the general meeting. The Shareholders will also determine the number of Directors, their remuneration (if any) and the term of their office. A Director may be removed with or without cause and/or replaced, at any time, by a majority vote of the general meeting of Shareholders.

4.1.4 In the event of vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect, by a majority vote, a Director to fill such vacancy until the next general meeting of Shareholders.

4.2 Powers of the Board of Directors

4.2.1 The Board of Directors is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interests. All powers not expressly reserved by the Law or by these Articles to the general meeting of Shareholders fall within the competence of the Board of Directors.

4.2.2 The Board of Directors is authorised to appoint a person, either Director or not, without the prior authorisation of the general meeting of the Shareholders, for the purposes of performing specific functions at every level within the Company.

4.3 Meetings of the Board of Directors

4.3.1 The Board of Directors may appoint a Chairman among its members and it may choose a Secretary, who need not be a Director, and who will be responsible for keeping the minutes of the meetings of the Board of Directors.

4.3.2 The Board of Directors will meet upon call by the Chairman or any two Directors, at the place indicated in the notice of meeting which will, in principle, be in Luxembourg.

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

4.3.4 No such written notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, of each member of the Board of Directors. Separate written notice will not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

4.3.5 Any member of the Board of Directors may act at any meeting of the Board of Directors by appointing, in writing, another Director as his or her proxy.

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

4.3.7 The Board of Directors can deliberate and/or act validly only if at least the majority of the Directors is present or represented at a meeting of the Board of Directors. Decisions will be taken by a majority of the votes of the Directors present or represented at such meeting, provided that at least one class A Director and one class B Director vote in favour on the resolutions. In the event that at any meeting the number of votes for and against a resolution are equal, the Chairman of the meeting will have a casting vote.

4.3.8 Notwithstanding the foregoing, a resolution of the Board of Directors may also be passed in writing. Such resolution will consist of one or several documents containing the decisions and signed by each and every Director (résolution circulaire). The date of such resolution will be the date of the last signature.

4.3.9 The minutes of any meeting of the Board of Directors will be signed by the Chairman of Director who presided at such meeting or by any two Directors. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Secretary (if any) or by any Director.

4.4 Binding signatures

4.4.1 The Company will be bound towards third parties by the joint signatures of one class A Director and one class B Director in all matters or the signature of any persons to whom specific signature powers have been granted by the Board of Directors.

4.4.2 Insofar as daily management is concerned, the Company will be legally bound towards third parties by the signature of any member of the Board of Directors, or the signature of any persons to whom the daily management has been delegated by the Board of Directors.

4.5 Liability of the Directors

The Directors assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company, provided such commitment is in compliance with these Articles as well as with the provisions of any applicable laws.

4.6 Conflict of interests

4.6.1 No contract or other transaction between the Company and any other company or firm will be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of such other company or firm.

4.6.2 Any Director or officer of the Company who serves as Director, officer or employee of any company or firm with which the Company will contract or otherwise engage in business will not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

4.6.3 In the event that any Director of the Company may have any personal and opposite interest in any transaction of the Company, such Director will make known to the Board of Directors such personal and opposite interest and will not consider or vote upon any such transaction, and such transaction, and such Director's interest therein, will be reported to the next following general meeting of the Shareholders which will ratify such transaction.

4.7 Statutory Auditor

4.7.1 The accounts of Company will be audited by an external certified auditor (réviseur d'entreprises agréé) to be appointed by the Board of Directors in accordance with article 48 of the Securitisation Law.

5. General meetings of shareholders.

5.1 Powers of the general meeting - Form

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

5.1.2 The annual general meeting of the Shareholders will be held, in accordance with the Law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of meeting, on the second Wednesday of May of each year at 11 a.m. If such day is not a Business Day for banks in Luxembourg, the annual general meeting will be held on the next following Business Day.

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

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

5.1.5 For as long as all Shares are held by only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes decisions in writing.

5.2 Voting rights - Powers of Attorney

5.2.1 Each Share entitles its holder to one (1) vote.

5.2.2 A Shareholder may act at any meeting of the Shareholders by appointing another person as his proxy in writing.

5.3 Notice - Quorum - Majority

5.3.1 The notice periods and quorums required by the Law will govern the notice for, and conduct of, the meetings of Shareholders, unless otherwise provided herein.

5.3.2 Except as otherwise required by the Law or by these Articles, resolutions at a meeting of the Shareholders duly convened will be passed by a simple majority of those present or represented and voting, it being understood that no decisions can be taken without the positive vote of the Ordinary Shareholders.

5.3.3 An extraordinary general meeting convened to amend any provisions of these Articles will not validly deliberate unless at least one half of the share capital is represented and the agenda indicates the proposed amendments to these Articles.

5.3.4 If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by these Articles, by means of notices published twice, at fifteen (15) days interval at least and fifteen (15) days before the meeting in the Luxembourg official gazette, the Memorial, and in two Luxembourg newspapers. Such convening notice will reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting will validly deliberate regardless of the proportion of the share capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes of the Shareholders present or represented, it being understood that no decisions can be taken without the positive vote of the Ordinary Shareholders.

5.3.5 However, the nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders, if any.

5.3.6 If so proposed by the Board of Directors in the convening notices, any Shareholder may participate in a meeting of the Shareholders by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means will constitute presence in person at such meeting.

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

6. Annual accounts - Allocation of profits.

6.1 Accounting Year

6.1.1 The accounting year of the Company will begin on the first of January of each year and end on the thirty-first of December of the same year.

6.1.2 Each year, with reference to the end of the Company's accounting year, the Company's accounts are established and the Board of Directors will prepare an inventory including an indication of the value of the Company's assets and liabilities.

6.1.3 Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office.

6.2 Allocation of Profits - Distributions

6.2.1 From the annual net profits of the Company, five per cent (5%) will be allocated to the reserve required by the Law. This allocation will cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the Minimum Share Capital of the Company.

6.2.2 Subject to the following provisions, the general meeting of Shareholders has discretionary power to dispose of the annual net profits. It may in particular allocate such profits to the payment of a dividend or transfer it to the reserve or carry it forward.

6.2.3 Subject to Sections 3.2.8 and 3.2.11 of these Articles, to the maximum extent possible by Law, all proceeds received by the Company from the DPG Feeder will be allocated and distributed to the Class A Shareholders in proportion to their respective DPG Sharing Percentages, whereby a Class A Shareholder's proportionate share will at all times equal a fraction (x) the numerator of which is such Class A Shareholder's DPG Sharing Percentage, and (ii) the denominator of which is the aggregate DPG Sharing Percentages of all Class A Shareholders.

6.2.4 Subject to Section 3.2.8. to the maximum extent possible by Law all proceeds received by the Company from the SLP in respect of a Portfolio Investment (other than Carried Interest proceeds), will be allocated and distributed to the Class B Shareholders such that each Class B Shareholder receives a share of such proceeds corresponding to the amount that such Class B Shareholder would have received from the SLP if (a) the Company's Investment Interest Percentage in the SLP was held directly by the Class B Shareholders in proportion to their respective Investment Interest Percentages and (b) Company's Matching Proportion in the SLP was held directly by the Class B Shareholders in proportion to their respective Matching Proportions and, for the avoidance of doubt, taking into account any loans relating to such Class B Shareholder under the terms of the SLP Agreement.

6.2.5 Subject to Section 3.2.8, to the maximum extent possible by Law, all Carried Interest proceeds received by the Company from the SLP in respect of Portfolio Investments will be allocated and distributed to the Class C Shareholders such that each Class C Shareholder receives a share of such Carried Interest proceeds corresponding to the amount that such Class C Shareholder would have received from the SLP if the balance of the Company's Memo Accounts in the SLP was held directly by the Class C Shareholders in proportion to the respective balances in their Memo Accounts and, for the avoidance of doubt, taking into account any loans relating to such Class C Shareholder under the terms of the SLP Agreement.

6.2.6 Any remaining profits after the allocations and distributions to Class A Shareholders, Class B Shareholders and Class C Shareholders in accordance with the distribution principles set out in this Section 6, will be allocated and distributed to the Ordinary Shareholders pro rata the number of Ordinary Shares they hold.

6.2.7 Dividends may be paid in United States Dollars or any other currency determined by the Board of Directors and they may be paid at such places and times as may be determined by the Board of Directors.

6.2.8 For the avoidance of doubt, any distributions other than payment of dividends will be made in accordance with the principles set out in this Section 6 to the maximum extent possible by Law.

7. Dissolution - Liquidation.

7.1 Dissolution - Liquidation

7.1.1 The Company may be dissolved, at any time, by a resolution of the general meeting of Shareholders adopted in the manner required for the amendment of these Articles.

7.1.2 In the event of a dissolution of the Company, the liquidation will be carried out by one or several liquidators, who do not need to be Shareholders, appointed by a resolution of the general meeting of Shareholders which will determine their powers and remuneration. Unless otherwise provided for in the resolution of the Shareholder(s) or by law the liquidators will be invested with the broadest powers for the realisation of the assets and payments of the liabilities of the Company.

7.1.3 The net profits resulting from the realisation of the assets and the payment of the liabilities of the Company will be paid to the Shareholders in accordance with the distribution principles set out in Section 6 of these Articles.

8. Prohibition to petition for bankruptcy of the company or to seize the assets of the company.

8.1 In accordance with article 64 of the Securitisation Law, any shareholder, any investor in, and any creditor of, the Company and any person which has entered into a contractual relationship with the Company agree not to petition for bankruptcy of the Company or request the opening of any other collective or reorganisation proceedings against the Company.

9. Notices.

9.1 Communications in writing

Any communication to be made under or in connection with these Articles will be made in English and in writing, by letter, by fax, email or any other means of electronic communication.

9.2 Addresses

The Shareholders must communicate their details (including but not limited to their address fax number) and any update thereof to the Company and the other Shareholders.

9.3 Delivery

9.3.1 Any communication or document made or delivered by the Company to a Shareholder or conversely under or in connection with these Articles will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

9.3.2 Any notice delivered in accordance with this Section 9 after 4.00 p.m. on a Business Day, or on a day which is not a Business Day, will be deemed to have been delivered at 10.00 a.m. on the next Business Day.

10. Governing law. These Articles are governed by Luxembourg law.

11. Enforcement.

11.1 Jurisdiction

11.1.1 The court (tribunal d'arrondissement) of Luxembourg City, Grand Duchy of Luxembourg has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with these Articles (including a dispute regarding the existence, validity or termination of these Articles) (a "Dispute").

11.1.2 Each Shareholder agrees that the court (tribunal d'arrondissement) of Luxembourg City, Grand Duchy of Luxembourg is the most appropriate and convenient court to settle Disputes and accordingly neither the Shareholders nor the Company will argue to the contrary.

Subscription and shareholder resolutions

1. Subscription of the minimum share capital. At incorporation of the Company, the Minimum Share Capital has been subscribed as follows:

Subscriber	Number of Shares	Subscription Price
Delta Partner Group Limited	100,000 Ordinary Shares	US\$100

Upon incorporation the Ordinary Shares have not yet been paid up.

2. Shareholder resolutions. Immediately after the incorporation of the Company, DPGL, in its capacity as Shareholder, representing the entire subscribed share capital of the Company and exercising the powers of the general meeting of the Shareholders, adopted the following resolutions:

2.1 The registered office of the Company shall be at 15 Rue Edward Steichen L-2540 Luxembourg, (Grand Duchy of Luxembourg).

2.2 The following person are appointed as directors of the Company for a period of six years:

- Vishal Sookloll, with professional address at 15, Rue Edward Steichen, 4th Floor, L-2540 Luxembourg, as class A Director;

- Barbara Neuerburg, with professional address at 15, Rue Edward Steichen. 4th Floor, L-2540 Luxembourg, as class A Director;

- Geoffrey Darrell Fink, with professional address at Media One Tower, 29th Floor, Dubai Internet City, PO Box 502428, Dubai, UAE, as class B Director; and

- Kristoff Jacky Andree Puelinckx, with professional address at Media One Tower, 29th Floor, Dubai Internet City, PO Box 502428, Dubai, UAE, as class B Director.

2.3 The first accounting year of the Company will run from the date of its incorporation until December 31, 2014.

Suit la traduction française du texte qui précède:

La soussignée,

Delta Partners Group Limited, une société valablement constituée selon les dispositions de l'Autorité Jebel Ali Free Zone (Jebel Ali Free Authority) immatriculé sous le numéro 152730, dont le siège social se situe au Media One Tower, 29th floor, Dubai Internet City, Emirats Arabes Unis, Po Box 502428 Dubai, Emirats Arabes Unis;

établit comme suit les statuts d'une société coopérative organisée comme une société anonyme qui est ainsi constituée:

STATUTS

1. Définitions et interprétation.

1.1 Définitions

1.1.1 Dans cet acte de constitution et les présents statuts:

"Statuts" signifie les présents statuts, tels que modifiés.

"Pourcentage(s) de Base" signifie le pourcentage de participation de base alloué à chaque Participant aux Performances du Fonds, tel que défini et calculé de temps à autre conformément à la Convention SLP.

"Conseil d'Administration" signifie, le conseil composé de tous les administrateurs de la Société.

"Jours Ouvrables" signifie un jour (autre que le samedi ou le dimanche) pendant lequel les banques sont généralement ouvertes au Luxembourg.

"Intéressement aux Performances" signifie l'intéressement aux performances du Fonds (Carried Interest).

"Participants aux Performances" signifie les investisseurs recevant les distributions liées à l'Intéressement aux Performances reçues par SLP. directement ou indirectement au travers de la Société.

"Pourcentage(s) de Performance(s)" signifie, pour chaque Investissement du Portefeuille, les pourcentages de performance alloués aux Participants aux Performances, tels que définis et calculé de temps à autre conformément à la Convention SLP.

"Actionnaires de Classe A" signifie tout propriétaire d'Actions de Classe A.

"Actionnaires de Classe B" signifie tout propriétaire d'Actions de Classe B.

"Actionnaires de Classe C" signifie tout propriétaire d'Actions de Classe C.

"Actions de Classe A" aura la signification qui lui est attribuée à l'Article 3.1.3 des présents Statuts.

"Actions de Classe B" aura la signification qui lui est attribuée à l'Article 3.1.3 des présents Statuts.

"Actions de Classe C" aura la signification qui lui est attribuée à l'Article 3.1.3 des présents Statuts.

"Participants Co-Investisseurs" signifie les investisseurs qui contribuent dans le Fonds au travers de SLP, directement ou indirectement au travers de la Société.

"Président" signifie le président du Conseil d'Administration.

"Administrateur" signifie un membre du Conseil d'Administration.

"DPG Feeder" signifie Delta Partners GF II (DPG Feeder) L.P., une société en commandite exemptée (exempted limited partnership) constituée selon les lois des Iles Caïmans.

"Convention de DPG Feeder" signifie la convention de société en commandite (limited partnership agreement) de DPG Feeder telle que modifiée de temps à autre.

"Participants DPG Feeder" signifie les actionnaires de DPGL qui participent directement ou indirectement au travers de la Société, dans:

(i) l'Intéressement aux Performances reçu par DPG Feeder qui autrement, aurait été directement imputable à DPGL; et

(ii) les rendements des investissements des Investissements du Portefeuille reçu par DPG Feeder.

"DPGL" signifie Delta Partners Group Limited, une société valablement constituée selon les dispositions de l'Autorité Jebel Ali Free Zone (Jebel Ali Free Authority) dont le numéro d'immatriculation est 152730, dont le siège social est situé au Media One Tower, 29th floor, Dubaï Internet City, Emirats Arabes Unis, Po Box 502428 Dubaï, Emirats Arabes Unis.

"Convention des Actionnaires DPGL" signifie tout pacte d'actionnaires conclu entre DPGL et les actionnaires de DPGL à l'égard de DPGL, tel que modifié de temps à autre.

"Pourcentage de Partage DPG" signifie les pourcentages de participation des Participants DPG Feeder, tels que définis et calculés de temps à autre conformément à la Convention de DPG Feeder.

"Fonds" signifie Delta Partners Emerging Markets TMT Growth Fund II, L.P., une société en commandite exemptée (exempted limited partnership) constituée selon les lois des Iles Caïmans.

"Participant DPG Inactif" a la signification qui lui est attribuée dans la Convention de DPG Feeder, étant entendu qu'un Participant DPG Feeder Lux est également réputé être un Participant DPG Inactif si la Société est en défaut de ses obligations en vertu de la Convention de DPG Feeder résultant, directement ou indirectement du comportement dudit Participant DPG Feeder Lux.

"Pourcentage(s) de Performance d'Investissement" signifie, pour chaque Portefeuille d'Investissement, les pourcentages de performance d'investissement des Participants Co-Investisseurs tels que définis dans et calculés de temps à autre conformément à la Convention SLP.

"Loi" signifie la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

"Participants aux Performances Lux" signifie les Participants aux Performances qui indirectement ont une participation dans SLP en souscrivant des Actions de Classe C dans la Société et ont été acceptés par le Conseil d'Administration.

"Participants Co-Investisseurs Lux" signifie les Participants Co-Investisseurs qui indirectement ont une participation dans SLP en souscrivant des Actions de Classe B dans la Société et ont été acceptés par le Conseil d'Administration.

"Participants DPG Feeder Lux" signifie les Participants DPG Feeder qui indirectement ont une participation dans SLP en souscrivant des Actions de Classe A dans la Société et ont été acceptés par le Conseil d'Administration.

"Proportion(s) Correspondante(s)" signifie, pour chaque Portefeuille d'Investissement, les proportions correspondantes des Participants Co-Investisseurs tels que définis dans et calculés de temps à autre conformément à la Convention SLP.

"Comptes pour Mémoire" signifie les comptes pour mémoire préparés pour chaque Participant aux Performances conformément à la Convention SLP.

"Actionnaires Ordinaires" signifie tout propriétaire d'Actions Ordinaires.

"Actions Ordinaires" aura la signification qui lui est attribuée à l'Article 3.1.1. des présents Statuts.

"Investissements de portefeuille" signifie les investissements de portefeuille du Fonds.

"Loi sur la Titrisation" signifie la loi luxembourgeoise du 22 mars 2004 sur les sociétés de titrisation, telle que modifiée.

"Secrétaire" signifie le secrétaire du Conseil d'Administration.

"Actionnaires" signifie tout propriétaire d'Actions dans la Société.

"Registre des Actionnaires" signifie le registre des Actionnaires.

"SLP" signifie Delta Partners Growth Fund II (Carry), LP., une société en commandite exemptée (exempted limited partnership) constituée selon les lois des Iles Caïmans.

"Convention SLP" signifie la convention de société en commandite de SLP, telle que modifiée de temps à autre.

"Convention de Souscription" aura la signification qui lui est attribuée à l'Article 3.2.4 des présents Statuts.

1.2 Interprétation

1.2.1 Sauf indication contraire, toute référence dans les présents Statuts à:

(a) "y compris" ne doit pas être interprété de façon restrictive mais signifie "y compris mais sans restreindre ni porter préjudice à la portée générale de ce qui précède" et le mot "comprend" et ses dérivés seront interprétés en conséquence;

(b) "personne" comprend tout individu, entreprise, société, corporation, gouvernement, Etat ou agence d'un Etat ou toute association, fiduciaire, sociétariat ou autre entité (ayant ou non une personnalité juridique propre) ou deux ou plus de ce qui précède;

(c) un "Article" sera interprété, sauf indication contraire, comme un article dans les présents Statuts.

(d) un "Actionnaire" ou tout autre "personne" sera interprété de façon à inclure ses successeurs, ayants droit autorisés et cessionnaires autorisés; et

(e) une disposition de loi est une référence à cette disposition telle que modifiée ou adoptée de nouveau.

1.2.2 Les titres des Articles sont établis uniquement pour faciliter la compréhension.

1.2.3 Dans les présents Statuts, les mots et expressions au singulier incluent le pluriel dans le cas où le contexte le permet ou l'exige, et inversement et les mots et expressions au masculin, dans le cas où le contexte le permet ou l'exige, incluent le féminin et le neutre et inversement.

2. Nom - Siège social - Objet- Durée.

2.1 Forme, dénomination sociale

2.1.1 Il existe une société coopérative organisée comme une société anonyme qui sera régie par les lois du Grand-Duché de Luxembourg, et notamment par la Loi ainsi que la Loi sur la Titrisation et par les présents Statuts,

2.1.2 La Société existe sous la dénomination sociale Delta Partners Luxembourg SV Coop. S.A.

2.2 Siège social

2.2.1 Le siège social de la Société est établi dans la municipalité de Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans les limites de cette municipalité par décision du Conseil d'Administration. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution de l'assemblée générale des Actionnaires adoptée selon les modalités requises pour la modification des Statuts.

2.2.2 Des Succursales, filiales ou autres bureaux peuvent être établis tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Conseil d'Administration.

2.2.3 Lorsque le Conseil d'Administration estime que des développements ou événements extraordinaires d'ordre politique, économique, social ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

2.3 Objet social

2.3.1 La Société peut entreprendre tout type de transactions de titrisation au sens de la Loi sur la Titrisation et en particulier elle peut acquérir, créer (dans la mesure permise) ou assumer, directement ou indirectement ou par le biais d'une autre entité, les risques liés à tout type de prêts, créances, billets à ordre, actions, obligations d'Etat, bons du Trésor, dette et titres de participation, instruments financiers, autres instruments similaires et Immobilier (les "Actifs sous-jacents") et investir, acquérir, créer, détenir et disposer directement ou indirectement des Actifs sous-jacents.

2.3.2 La Société peut émettre des actions, des billets à ordre, des obligations, des créances et toutes sortes de titres de capital ou de dette dont la valeur ou le rendement dépend des risques liés aux Actifs sous-jacents. La Société peut emprunter sous quelque forme que ce soit, dans les limites de la Loi sur la Titrisation.

2.3.3 La Société peut octroyer des prêts et prêter des fonds en ce compris les revenus de tous emprunts et/ou émissions de titres, dans les limites de la Loi sur la Titrisation.

2.3.4 La Société peut conclure toutes transactions par lesquelles elle acquiert ou assume, directement ou indirectement ou par le biais d'une autre entité, les risques liés aux titres de dette et de capital, autres instruments similaires, droits ou participations dans les Actifs sous-jacents.

2.3.5 La Société peut octroyer des garanties et accorder des nantissements, hypothèques ou toutes autres sortes de suretés sur la totalité ou une partie de ses actifs, dans les limites de la Loi sur la Titrisation.

2.3.6 La Société peut librement disposer de, et affecter, ses actifs selon les conditions déterminées par le Conseil de temps à autre.

2.3.7 La Société peut en général employer toutes les techniques et utiliser tous les instruments nécessaires à une gestion efficace de ses investissements, y compris les techniques et instruments destinés à la protéger contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

2.3.8 La Société peut effectuer toutes les opérations commerciales ou financières qui sont directement ou indirectement liées aux objets précédents, étant entendu que la Société doit tenir une attitude passive dans la gestion de ses actifs (notamment les Actifs Sous-Jacents), par conséquent, elle ne peut entreprendre des activités commerciales, d'échange ou toute autre activité entrepreneuriale en vertu desquelles elle pourrait agir comme entrepreneur ou commerçant et générer un risque personnel du fait de telles activités.

2.4 Durée

2.4.1 La Société est constituée pour une durée indéterminée.

2.4.2 La Société ne sera pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs Actionnaires.

3. Capital - Actions.

3.1 Capital

3.1.1 Le capital social minimum de la Société ("le Capital Social Minimum") est fixé à cent dollars américains (USD 100), représenté par cent mille (100.000) actions ordinaires, ayant une valeur nominale de zéro virgule zéro zéro un dollar américain (USD 0,001) chacune (et, avec toute future action ordinaire émise, les "Actions Ordinaires").

3.1.2 Le capital social de la Société peut varier selon le nombre d'Actions émises ou annulées dans le temps par le Conseil d'Administration à la suite de l'admission, démission ou exclusion d'Actionnaires conformément aux présents Statuts, à condition que ledit capital social est toujours égal à ou supérieur au Capital Social Minimum.

3.1.3 En sus des Actions Ordinaires, la Société peut émettre des actions de classe A (les "Actions de Classe A"), actions de classe B (les "Actions de Classe B") et des actions de classe C ("Actions de Classe C" et avec les Actions de Classe A, les Actions de Classe B et les Actions Ordinaires, les "Actions"), ayant une valeur nominale de zéro virgule zéro zéro un dollar américain (USD 0,001) chacune, toutes devant être intégralement souscrites dès l'émission et ayant les droits fixés dans les présents Statuts. Les Actions peuvent ne pas être libérées intégralement lors de l'émission. Le Conseil d'Administration est autorisé à demander le paiement des Actions qui ne sont pas entièrement libérées.

3.1.4 En sus du capital social, il peut être créé un compte de prime d'émission sur lequel sera transférée toute prime payée sur toute action en plus de sa valeur nominale. Toute prime payée lors de la Souscription d'une classe d'Actions sera affectée au compte de prime d'émission correspondant à cette classe d'Actions spécifique. Les apports faits à la prime d'émission peuvent ne pas être libérés dès l'émission des actions concernées. Le Conseil d'Administration est autorisé à demander le paiement des primes d'émission qui ne sont pas entièrement libérées.

3.1.5 Les apports de fonds sans émission d'Actions peuvent également être effectués au compte d'apports de la Société (le compte 115 "apport en capitaux propres non rémunéré par des titres" du Plan Comptable Normalisé luxembourgeois). Le compte 115 de la Société peut être subdivisé et relié aux différentes classes d'Actions. Le Conseil d'Administration est autorisé à approuver et accepter les apports de fonds propres et à demander le paiement des fonds propres qui ne sont pas entièrement libérés.

3.2 Actionnariat - admission de nouveaux actionnaires - démission des actionnaires - exclusion des actionnaires et événements similaires

3.2.1 Le Conseil d'Administration est l'organe social compétent pour l'admission de nouveaux Actionnaires et l'émission de nouvelles Actions par voie d'augmentations de capital, étant entendu que:

- (a) Les Actions de Classe A seront uniquement affectées aux Participants DPG Feeder;
- (b) Les Actions de Classe B seront uniquement affectées aux Participants Co-Investisseurs; et
- (c) Les Actions de Classe C seront uniquement affectées aux Participants aux Performances.

3.2.2 Les Actionnaires Existants n'ont pas de droits de souscription préférentiels.

3.2.3 Chaque personne souhaitant devenir Actionnaire soumettra une candidature au Président du Conseil d'Administration. Le Conseil d'Administration, à sa discrétion, devra accepter ou refuser ladite candidature dans les trente (30) Jours Ouvrables suivant sa réception.

3.2.4 En cas d'acceptation d'une candidature pour devenir un Actionnaire, le Conseil d'Administration déterminera le nombre et la classe des Actions devant être émises, le montant de la prime d'émission et/ou des autres apports de fonds devant être apportés et/ou payés en plus de la valeur nominale desdites Actions et toutes les autres conditions que le Conseil d'Administration jugera appropriées. L'actionnariat, ainsi que l'émission d'Actions, est effective à partir de la signature de la souscription et d'un accord d'adhésion (la Convention de Souscription), dont la forme et le contenu seront déterminés par le Conseil d'Administration.

3.2.5 Chaque Actionnaire de Classe A se verra attribuer un Pourcentage de Partage DPG. Le Pourcentage de Partage DPG des Actionnaires de Classe A respectifs et tout ajustement y apporté dans le temps seront communiqués par l'actionnaire commandité de DPG Feeder au Conseil d'Administration.

3.2.6 Chaque Actionnaire de Classe B se verra attribuer, pour chaque Investissement de Portefeuille, un Pourcentage de Performance d'Investissement et, si applicable, une Proportion Correspondante. Le Pourcentage de Performance

d'Investissement et la Proportion Correspondante (le cas échéant) des Actionnaires de Classe B respectifs et tout ajustement y apportés dans le temps seront communiqués par l'actionnaire commandité de SLP au Conseil d'Administration.

3.2.7 Chaque Actionnaire de Classe C se verra attribuer un Pourcentage de Base et, pour chaque Investissement de Portfeuille, un Pourcentage de Performance. Le Pourcentage de Base et le Pourcentage de Performance des Actionnaires de Classe C respectifs et tout ajustement y apportés dans le temps seront communiqués par l'actionnaire commandité de SLP au Conseil d'Administration.

3.2.8 Le Conseil d'Administration, agissant raisonnablement et honnêtement, peut, à sa seule discrétion et sans le consentement des autres Actionnaires et dans la mesure la plus large permise selon les lois applicables, entreprendre toute action nécessaire ou souhaitable afin de refléter le contenu des présents Statuts et la Convention DPG Feeder et la Convention SLP dans la mesure applicable aux Actionnaires de Classe A (en tant que Participants DPG Feeder Lux), Actionnaires de Classe B (en tant que Participants Co-Investisseurs Lux) et aux Actionnaires de Classe C (en tant que Participants aux Performances Lux) En cas de manquement de la Société à ses obligations en vertu de la Convention SLP et/ou la Convention Feeder DPG en conséquence du manquement d'un Actionnaire en vertu des présents Statuts ou de sa Convention de Souscription, le Conseil d'Administration peut, dans la mesure la plus large permise par les lois applicables, recourir à des réparations ou des sanctions afin de refléter le plus fidèlement possible les effets (économiques ou autres) de ces réparations ou sanctions appliquées par DPG Feeder ou SLP à la Société à la suite dudit manquement.

3.2.9 Les Actions peuvent uniquement être librement cédées à DGPL. Toute autre cession d'Actions aux actionnaires existants est soumise à l'approbation préalable du Conseil d'Administration. La cession d'Actions à d'autres personnes n'est pas permise.

3.2.10 Une cession, lorsqu'elle est autorisée conformément aux présents Statuts, ne sera opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil luxembourgeois.

3.2.11 En ce qui concerne les Actions de Classe A, dès l'ajustement du Pourcentage de Partage DPG d'un Participant DPG Feeder Lux débouchant sur l'obligation par la Société d'acheter des intérêts additionnels de DPG Feeder conformément à l'Article 8.3 (c) de la Convention de DPG Feeder, l'Actionnaire de Classe A concerné apportera à la Société un montant équivalent au prix de rachat devant être payé par la Société.

3.2.12 En ce qui concerne les Actions de Classe A, dès l'ajustement du Pourcentage de Partage DPG d'un Participant DPG Feeder Lux débouchant sur l'obligation par la Société de vendre des intérêts de DPG Feeder conformément à l'Article 8.3 (b) au 8.3 (c) de la Convention de DPG Feeder, la Société reversera à l'Actionnaire de Classe A concerné un montant équivalent au prix de rachat payé à la Société.

3.2.13 L'actionariat dans la Société prend fin par la démission, l'exclusion ou le décès dans le cas d'une personne physique ou par la liquidation dans le cas d'une personne morale. Les Actions de l'Actionnaire démissionnaire ou exclu seront rachetées par la Société, ou, sous réserve de l'approbation dudit Actionnaire existant, cédées à un autre Actionnaire existant tel que le Conseil d'Administration peut l'ordonner. Lorsque des Actions sont rachetées par la Société, elles peuvent être conservées en trésorerie ou annulées et le capital social réduit en conséquence. Après la fin de l'actionariat dans la Société, l'Actionnaire démissionnaire ou exclu aura le droit de recevoir la valeur nominale des Actions (ou tout autre prix de rachat que le Conseil d'Administration décide ou, si applicable, le prix de rachat fixé aux Articles suivants) qui sera payée dans les trente (30) Jours Ouvrables suivant la détermination du prix de rachat.

3.2.14 La démission d'un Actionnaire de Classe A est uniquement autorisée si ledit Actionnaire de Classe A devient un Sortant (tel que ce terme est défini dans la Convention des Actionnaires DPGL) et à condition que ledit Actionnaire de Classe A soit dans le plein respect de la Convention des Actionnaires DPGL, Le prix de rachat devant être versé à un Actionnaire de Classe A démissionnaire sera déterminé de bonne foi par le Conseil d'Administration conformément à l'Article 8.3 (b) de la Convention de DPG Feeder.

3.2.15 La démission d'un Actionnaire de Classe B est uniquement autorisée si ledit Actionnaire de Classe B a été un Actionnaire de Classe B pendant au moins 10 ans. Le prix de rachat devant être versé à un Actionnaire de Classe B démissionnaire sera égal à la valeur nominale des Actions de Classe B détenues par ledit Actionnaire de Classe B.

3.2.16 La démission d'un Actionnaire de Classe C est permise si ledit Actionnaire de Classe C a cessé d'être un Participant aux Performances. Le prix de rachat devant être versé à un Actionnaire de Classe C démissionnaire sera égal à la valeur nominale des Actions de Classe C détenues par ledit Actionnaire de Classe C.

3.2.17 La démission d'un Actionnaire, si elle est autorisée, sera communiquée au Conseil d'Administration par courrier recommandé. La preuve de la démission est apportée par une mention de fait dans le certificat des Actionnaires et dans le Registre des Actionnaires et signée par ledit Actionnaire et un Administrateur de la Société.

3.2.18 Le Conseil d'Administration peut exclure un Actionnaire de Classe A et annuler son/ses Action(s) de Classe A:

(a) si ledit Actionnaire de Classe A est devenu un Participant DPG Inactif. Le prix de rachat devant être versé à l'Actionnaire de Classe A exclu sera déterminé de bonne foi par le Conseil d'Administration conformément aux principes fixés à l'Article 8.3 (b) de la Convention de DPG Feeder: ou

(b) si ledit Actionnaire de Classe A est autrement en défaut vis-à-vis des dispositions des présents Statuts et/ou de sa Convention de Souscription. Le prix de rachat devant être versé à l'Actionnaire de Classe A exclu sera déterminé de bonne foi par le Conseil d'Administration conformément aux règles mentionnées à l'Article 8.3 (b) de la Convention de

DPG Feeder mais sera réduit afin de prendre en comptes les réparations ou sanctions mentionnées à l'Article 3.2.8 des présents Statuts.

3.2.19 Le Conseil d'Administration peut exclure un Actionnaire de Classe B et annuler son/ses Action(s) de Classe B:

(a) sous les conditions fixées à l'Article 8.3 (f) de la Convention SLP. Le prix de rachat devant être versé à l'Actionnaire de Classe B exclu sera déterminé de bonne foi par le Conseil d'Administration conformément à l'Article 8.3 (f) de la Convention SLP: ou

(b) si ledit Actionnaire de Classe B est autrement en défaut vis-à-vis des dispositions des présents Statuts et/ou de sa Convention de Souscription. Le prix de rachat devant être versé à l'Actionnaire de Classe B exclu sera déterminé de bonne foi par le Conseil d'Administration conformément à l'Article 8.3 (f) de la Convention SLP mais sera réduit afin de prendre en comptes les réparations ou sanctions mentionnées à l'Article 3.2.8 des présents Statuts.

3.2.20 Le Conseil d'Administration peut exclure un Actionnaire de Classe C et annuler son/ses Action(s) de Classe C si ledit Actionnaire de Classe C a cessé d'être un Participant aux Performances. Le prix de rachat devant être versé à un Actionnaire de Classe C exclu sera égal à la valeur nominale des Actions de Classe C détenues par ledit Actionnaire de Classe C.

3.2.21 Une exclusion sera inscrite dans un rapport préparé et signé par le Conseil d'Administration justifiant les raisons de cette exclusion. Le Registre des Actionnaires sera modifié en conséquence.

3.3 Actions

3.3.1 Les Actions sont et resteront des actions nominatives.

3.3.2 Un certificat sera émis à chaque Actionnaire conformément à l'article 127 de la Loi.

3.3.3 Envers la Société, les Actions sont indivisibles car un seul détenteur est admis par Action. Les codétenteurs indivis doivent désigner une seule personne qui les représente auprès de la Société.

3.3.4 Le Registre des Actionnaires sera conservé au siège social de la Société où il peut être consulté par chaque Actionnaire. Ledit Registre des Actionnaires indiquera le nom de chaque Actionnaire, sa résidence ou son domicile effectif, le nombre d'Actions qu'il détient, les montants versés sur ces Actions et la cession d'Actions ainsi que les dates de ces cessions. La propriété des Actions est effective par l'inscription au Registre des Actionnaires.

3.3.5 Chaque Actionnaire ne sera responsable que jusqu'à concurrence du montant de son apport (souscrit).

4. Gestion - Représentation - Commissaire aux comptes.

4.1 Conseil d'Administration

4.1.1 La Société sera gérée par un ou plusieurs Administrateurs de Classe A et un ou plusieurs Administrateurs de Classe B qui ensemble, composent le Conseil d'Administration. Le Conseil d'Administration doit être composé d'au moins trois membres qui n'ont pas besoin d'être Actionnaires. Ils sont élus pour une durée n'excédant pas six ans et sont rééligibles,

4.1.2 Une personne morale peut être membre du Conseil d'Administration.

4.1.3 Les Administrateurs seront élus par les Actionnaires lors de l'assemblée générale. Les Actionnaires déterminent également le nombre des Administrateurs, leur rémunération (le cas échéant) et la durée de leur mandat. Un Administrateur peut être révoqué avec ou sans raison et/ou remplacé à tout moment, à la majorité des voix de l'assemblée générale des Actionnaires.

4.1.4 En cas de vacance du poste d'un Administrateur pour cause de décès, départ à la retraite ou autre, les Administrateurs restants peuvent élire, à la majorité des voix, un Administrateur pour remplir ladite vacance jusqu'à la prochaine assemblée générale des Actionnaires.

4.2 Pouvoirs du Conseil d'Administration

4.2.1 Le Conseil d'Administration est investi des pouvoirs les plus étendus pour faire ou faire effectuer tous les actes d'aliénation et d'administration dans l'intérêt de la Société. Tous les pouvoirs non expressément réservés par la Loi ou les présents Statuts à l'assemblée générale des Actionnaires relèvent de la compétence du Conseil d'Administration.

4.2.2 Le Conseil d'Administration est autorisé à nommer une personne, Administrateur ou non, sans l'approbation préalable de l'assemblée générale des Actionnaires, pour l'exécution de fonctions spécifiques à tous les niveaux au sein de la Société.

4.3 Réunions du Conseil d'Administration

4.3.1 Le Conseil d'Administration peut nommer un Président parmi ses membres et choisir un Secrétaire, qui n'a pas besoin d'être Administrateur et qui sera responsable de la tenue des procès-verbaux lors des réunions du Conseil d'Administration.

4.3.2 Le Conseil d'Administration se réunit à la demande du Président ou de deux Administrateurs, au lieu indiqué dans l'avis de convocation de la réunion qui, en principe, est à Luxembourg.

4.3.3 Une convocation écrite à toute réunion du Conseil d'Administration est donnée à tous les Administrateurs au moins 24 (vingt-quatre) heures à l'avance, sauf en cas d'urgence, dont la nature et les circonstances sont brièvement précisés dans la convocation à la réunion du Conseil d'Administration.

4.3.4 Aucune convocation écrite n'est requise si tous les membres du Conseil d'Administration sont présents ou représentés lors de la réunion et s'ils déclarent avoir parfaitement été informés de et avoir connaissance de l'ordre du jour de la réunion. Chaque membre du Conseil d'Administration peut également renoncer par écrit à la convocation à une réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil d'Administration.

4.3.5 Un membre du Conseil d'Administration peut donner par écrit une procuration à un autre Administrateur afin de le représenter à toute réunion du Conseil d'Administration.

4.3.6 Tout Administrateur peut participer à toute réunion du Conseil d'Administration par visio-conférence ou par tout autre moyen de communication similaire permettant à l'ensemble des personnes participant à la réunion de s'entendre, de se parler et de délibérer correctement et la participation par un de ces moyens équivaut à une participation en personne à cette réunion.

4.3.7 Le Conseil d'Administration ne peut délibérer et/ou agir valablement que si la majorité de ses Administrateurs est présente ou représentée lors de la réunion du Conseil d'Administration. Les décisions sont valablement adoptées à la majorité des voix des Administrateurs présents ou représentés lors de la réunion, sous réserve qu'au moins un Administrateur de classe A et un Administrateur de classe B vote en faveur des décisions. Si lors d'une réunion, le nombre des voix pour ou contre une décision est identique, le Président de la réunion disposera d'une voix prépondérante.

4.3.8 Nonobstant ce qui précède, une décision du Conseil d'Administration peut également être prise par écrit. Ladite décision prendra la forme d'un ou de plusieurs documents contenant les décisions et signé(s) par chaque Administrateur (résolutions circulaires). La date de cette décision sera la date de la dernière signature.

4.3.9 Les procès-verbaux de chaque réunion du Conseil d'Administration seront signés par le Président Administrateur qui a présidé ladite réunion ou par deux Administrateurs. Les copies et extraits desdits procès-verbaux qui peuvent être produits en justice ou ailleurs seront signés par le Secrétaire (le cas échéant) ou par tout Administrateur.

4.4 Représentation

4.4.1 La Société est engagée dans tous les cas vis-à-vis des tiers par les signatures conjointes d'un Administrateur de classe A et d'un Administrateur de classe B ou par la signature de toute personne à qui des pouvoirs de signature spécifiques ont été accordés par le Conseil d'Administration.

4.4.2 Dans la mesure où la gestion journalière est concernée, la Société est légalement engagée vis-à-vis des tiers par la signature de tout membre du Conseil d'Administration ou, la signature de toute personne à qui la gestion journalière a été déléguée par le Conseil d'Administration.

4.5 Responsabilité des Administrateurs

Les Administrateurs ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux dispositions des présents Statuts et aux dispositions des lois applicables.

4.6 Conflit d'Intérêts

4.6.1 Aucun contrat ou autre transaction, entre la Société et toute autre société ou entreprise ne sera affecté ou invalidé par le fait qu'un ou plusieurs Administrateurs ou dirigeants de la Société ait un intérêt dans, ou soit un Administrateur, actionnaire, dirigeant ou employé de cette autre société ou entreprise.

4.6.2 Un Administrateur ou dirigeant de la Société qui est Administrateur, dirigeant ou employé dans toute société ou entreprise avec laquelle la Société contracte ou entreprend des activités d'une autre manière ne sera pas, du seul fait de son appartenance avec cette autre société ou entreprise, empêché de délibérer et de voter ou agir sur les sujets en relation avec lesdits contrat ou affaires.

4.6.3 Dans le cas où un Administrateur de la Société aurait un intérêt personnel et contraire dans une quelconque transaction de la Société, cet Administrateur fera connaître au Conseil d'Administration son intérêt personnel et contraire et ne délibérera ni ne votera sur cette transaction, et cette opération ainsi que l'intérêt de cet Administrateur sur celle-ci, seront présentés à la prochaine assemblée générale des Actionnaires qui ratifiera ladite transaction.

4.7 Commissaire aux comptes

4.7.1 Les comptes de la Société seront contrôlés par un réviseur d'entreprises agréé nommé par le Conseil d'Administration conformément à l'article 48 de la Loi sur la Titrisation.

5. Assemblée générale des actionnaires.

5.1 Pouvoirs de l'assemblée générale - Forme

5.1.1 Toute assemblée des Actionnaires régulièrement constituée représente l'ensemble des Actionnaires, elle aura les pouvoirs les plus étendus pour commander, réaliser ou ratifier les actes relatifs à toutes les opérations de la Société.

5.1.2 L'assemblée générale annuelle des Actionnaires aura lieu, conformément à la Loi, au Luxembourg, à l'adresse du siège social de la Société ou à tout autre endroit dans la commune du siège social telle que précisé dans l'avis de convocation de la réunion, le deuxième mercredi du mois de mai de chaque année à 11 heures. Si ce jour n'est pas un Jour Ouvrable pour les banques au Luxembourg, l'assemblée générale annuelle se tiendra le Jour Ouvrable suivant.

5.1.3 L'assemblée générale annuelle des Actionnaires peut être tenue à l'étranger si, selon l'avis absolu et définitif du Conseil d'Administration, des circonstances exceptionnelles l'exigent.

5.1.4 D'autres réunions des Actionnaires peuvent être tenues aux lieux et heures fixés dans les convocations respectives de ces réunions.

5.1.5 Aussi longtemps que toutes les Actions sont détenues par un seul Actionnaire, l'Actionnaire unique assume tous les pouvoirs conférés à l'assemblée générale des Actionnaires et prend ses décisions par écrit.

5.2 Droits de vote - Procurations

5.2.1 Chaque Action confère à son détenteur une (1) voix.

5.2.2 Un Actionnaire peut donner une procuration écrite à toute autre personne, afin de le représenter à toute réunion des Actionnaires.

5.3 Procédure - Quorum - Majorité

5.3.1 Les délais de convocation et quorums requis par la loi, sauf disposition contraire, régiront la convocation et la conduite des assemblées des Actionnaires.

5.3.2 Sauf disposition contraire requise par la Loi ou par les présents Statuts, les résolutions d'une assemblée des Actionnaires dûment convoquée seront prises à la simple majorité des Actionnaires présents ou représentés et votants, étant entendu qu'aucune décision ne peut être prise sans le vote favorable des Actionnaires Ordinaires.

5.3.3 Une assemblée générale extraordinaire convoquée pour modifier des dispositions des présents Statuts ne peut valablement délibérer que si au moins la moitié du capital social est représenté et que l'ordre du jour indique les modifications proposées des présents Statuts.

5.3.4 Si la première de ces conditions n'est pas atteinte, une deuxième assemblée peut être convoquée de la manière prescrite dans les présents Statuts, par annonces insérées deux fois, à quinze (15) jours d'intervalle au moins et quinze (15) jours avant l'assemblée, dans le Mémorial et dans deux journaux de Luxembourg. Cette convocation reproduit l'ordre du jour de la réunion et indique la date et les résultats de la précédente réunion. La seconde assemblée délibère valablement quelle que soit la proportion du capital représenté. Dans les deux assemblées, les résolutions, afin d'être adoptées, doivent être prises par au moins les deux tiers des voix exprimées des Actionnaires présents ou représentés, étant entendu qu'aucune décision ne peut être prise sans le vote favorable des Actionnaires Ordinaires.

5.3.5 Toutefois, tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un Actionnaire dans la Société exige le consentement unanime des actionnaires et des obligataires, s'il y a lieu.

5.3.6 Sur proposition du Conseil d'Administration dans les convocations, tout Administrateur peut participer à toute assemblée des Actionnaires par visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à l'assemblée de s'entendre, de se parler et de valablement délibérer et la participation par un de ces moyens équivaut à une participation en personne.

5.3.7 Si tous les Actionnaires sont présents ou représentés à l'assemblée des Actionnaires et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'assemblée peut se tenir sans convocation préalable.

6. Comptes annuels - Affectation des bénéfices.

6.1 Exercice social

6.1.1 L'exercice social de la Société commence le premier janvier et se termine le trente-et-un décembre de chaque année.

6.1.2 Chaque année, à la fin de l'exercice social de la Société, les comptes de la Société sont préparés et le Conseil d'Administration dresse un inventaire indiquant la valeur des actifs et passifs de la Société.

6.1.3 Chaque Actionnaire peut prendre connaissance de l'inventaire mentionné ci-dessus ainsi que du bilan au siège social de la Société.

6.2 Affectation des bénéfices - distributions

6.2.1 Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10 %) du Capital Social Minimum de la Société.

6.2.2 Sous réserve des dispositions suivantes, l'assemblée générale des Actionnaires a le pouvoir discrétionnaire de décider de l'affectation du solde des bénéfices nets annuels. Elle peut en particulier allouer ces bénéfices au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter.

6.2.3 Sous réserve des Articles 3.2.8 et 3.2.11 des présents Statuts, dans la plus large mesure permise par la Loi, tous les montants reçus de DPG Feeder par la Société seront affectés et distribués aux Actionnaires de Classe A proportionnellement à leurs Pourcentages de Partage DPG respectifs, par lesquels la partie proportionnelle d'un Actionnaire de Classe A sera à tout moment égale à une fraction (x) dont le numérateur est ledit Pourcentage de Partage DPG de l'Actionnaire de Classe A et (ii) dont le dénominateur est le total des Pourcentages de Partage DPG de tous les Actionnaires de Classe A.

6.2.4 Sous réserve de l'Article 3.2.8, dans la plus large mesure permise par la Loi, tous les montants reçus de SLP par la Société à l'égard d'un Investissement de Portefeuille (autres que les montants issus de l'Intéressement aux Performances), seront affectés et distribués aux Actionnaires de Classe B de sorte que chaque Actionnaire de Classe B perçoit une partie desdits montants correspondant au montant que ledit Actionnaire de Classe B aurait perçu de SLP si (a) le Pourcentage de Performance d'Investissement de la Société dans SLP était directement détenu par les Actionnaires de Classe

B proportionnellement à leur Pourcentage de Performance d'Investissement et (b) la Proportion Correspondante de la Société dans SLP était directement détenu par les Actionnaires de Classe B proportionnellement à leur Proportion Correspondante et, pour éviter tout doute, en prenant en compte tous les prêts engagés par ledit Actionnaire de Classe B selon les termes de la Convention SLP.

6.2.5 Sous réserve de l'Article 3.2.8, dans la plus large mesure permise par la Loi, tous les montants de l'Intéressement aux Performances reçus de SLP par la Société à l'égard d'un Investissement de Portefeuille seront affectés et distribués aux Actionnaires de Classe C de sorte que chaque Actionnaire de Classe C perçoit une partie desdits montants de l'Intéressement aux Performances correspondant au montant que ledit Actionnaire de Classe C aurait perçu de SLP si le solde des Comptes pour Mémoire dans SLP était directement détenu par les Actionnaires de Classe C proportionnellement à leurs soldes respectifs dans les Comptes pour Mémoire et, pour éviter tout doute, en prenant en compte tous les prêts engagés par ledit Actionnaire de Classe C selon les termes de la Convention SLP.

6.2.6 Tous les bénéfices restants après allocations et distributions aux Actionnaires de Classe A, Actionnaires de Classe B et aux Actionnaires de Classe C conformément aux règles de distribution mentionnées dans le présent Article 6, seront affectés et distribués aux Actionnaires Ordinaires proportionnellement au nombre d'Actions Ordinaires qu'ils détiennent.

6.2.7 Les Dividendes peuvent être payés en dollars américains ou dans toute autre devise déterminée par le Conseil d'Administration et ils peuvent être payés au moment et à l'endroit déterminé par le Conseil d'Administration.

6.2.8 Pour éviter tout doute, dans la plus large mesure permise par la Loi, toutes les distributions autres que des paiements de dividendes seront faites conformément aux règles mentionnées dans le présent Article 6.

7. Dissolution - Liquidation.

7.1 Dissolution - liquidation

7.1.1 La Société peut être dissoute à tout moment, par une résolution de l'assemblée générale des Actionnaires, adoptée selon les modalités requises pour la modification des Statuts.

7.1.2 Dans le cas d'une dissolution de la Société, l'assemblée générale des Actionnaires nomme un ou plusieurs liquidateurs, qui n'ont pas besoin d'être Actionnaires, qui réaliseront la liquidation de la Société et déterminera leur pouvoirs et rémunération. Sauf décision contraire des Actionnaires ou disposition contraire contenue dans la Loi, les liquidateurs seront investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

7.1.3 Les bénéfices nets résultant de la réalisation des actifs et du paiement des dettes de la Société seront reversés aux Actionnaires conformément aux règles de distribution mentionnées à l'Article 6 des présents Statuts.

8. Interdiction d'assigner la société en faillite ou de saisir les biens de la société.

8.1 Conformément à l'article 64 de la Loi sur la Titrisation, tout actionnaire, tout investisseur et tout créancier de la Société et toute autre personne ayant contracté avec la Société acceptent de ne pas assigner la Société en faillite ou de demander à son encontre l'ouverture de toute procédure collective ou d'assainissement.

9. Notifications.

9.1 Communications par écrit

Les communications devant être faites concernant les présents Statuts, seront établies en anglais, par écrit, lettre, télécopie, e-mail ou tout autre moyen de communication électronique.

9.2 Adresses

Les Actionnaires doivent communiquer leurs renseignements (y compris mais sans s'y limiter, leurs adresses et numéro de télécopie) et tout changement de ces renseignements doivent être communiqués à la Société et aux autres Actionnaires.

9.3 Remise

9.3.1 Toute communication ou document fait ou délivré par la Société à un Actionnaire ou inversement en application ou en rapport avec les présents Statuts sera effective uniquement:

- (a) si elle est faite par voie de télécopie, lorsqu'elle est reçue dans une forme lisible; ou
- (b) si elle est faite par lettre, lorsqu'elle a été déposée à l'adresse appropriée ou 3 Jours Ouvrables après avoir été déposée au courrier, dans une enveloppe affranchie à son attention à cette adresse.

9.3.2 Toute notification délivrée conformément au présent Article 9 après 16:00 heures un Jour Ouvrable, ou un jour qui n'est pas un Jour Ouvrable, sera considérée avoir été délivrée à 10:00 heures le Jour Ouvrable suivant.

10. Loi applicable. Les présents Statuts sont régis par la loi luxembourgeoise.

11. Applicabilité.

11.1 Juridiction

11.1.1 Le tribunal d'arrondissement de la ville de Luxembourg, Grand-Duché de Luxembourg est le seul compétent pour statuer en première instance sur tout litige survenant de ou en rapport avec les présents Statuts (y compris un litige concernant l'existence, la validité ou la fin des présents Statuts) (un "Litige").

11.1.2 Chaque Actionnaire accepte que le tribunal d'arrondissement de la ville de Luxembourg, Grand-Duché de Luxembourg, soit le tribunal le plus compétent pour statuer sur les Litiges et dès lors aucun Actionnaire n'argumentera le contraire.

Souscription et résolution des actionnaires

1. Souscription au capital social minimum. Au moment de la constitution de la société, le Capital Social Minimum a été souscrit comme suit:

Souscripteur	Nombre d'Actions	Prix de Souscription
Delta Partner Group Limited	100.000 Actions Ordinaires	US\$100

Au moment de la constitution, les Actions Ordinaires n'étaient pas encore libérées.

2. Résolutions des actionnaires. Immédiatement après la constitution de la Société, DPGL, agissant en tant qu'Actionnaire représentant l'intégralité du capital social souscrit de la Société et exerçant les pouvoirs de l'assemblée générale des Actionnaires, a adopté les résolutions suivantes:

2.1 Le siège social de la Société sera situé au 15, rue Edward Steichen L-2540 Luxembourg, (Grand-Duché de Luxembourg).

2.2 Les personnes suivantes sont nommées en tant qu'administrateurs de la Société pour une durée de six ans:

- Vishal Sookloll, de résidence professionnelle au 15, Rue Edward Steichen, 4th Floor, L-2540 Luxembourg, en tant qu'Administrateur de classe A;

- Barbara Neuerburg, de résidence professionnelle au 15. Rue Edward Steichen, 4th Floor, L-2540 Luxembourg en tant qu'Administrateur de classe A:

- Geoffrey Darreil Fink, de résidence professionnelle au Media One Tower, 29th Floor, Dubai Internet City, PO Box 502428, Dubaï, EAU. en tant qu'Administrateur de classe B; et

- Kristoff Jacky Andree Puelinckx, de résidence professionnelle au Media One Tower, 29th Floor, Dubai Internet City, PO Box 502428, Dubaï. EAU. en tant qu'Administrateur de classe B.

2.3 Le premier exercice social de la Société commence à la date de la présente constitution et s'achève le 31 décembre 2014.

IN WITNESS WHEREOF this incorporation deed and the Articles have been laid down on the date stated at the beginning of this incorporation deed, in two (2) originals in English and French.

In case of discrepancies between the English and the French versions, the English version shall prevail.

EN FOI DE QUOI, le présent acte de constitution et les Statuts ont été rédigés à la date mentionnée qu'en tête des présentes, en deux (2) originaux en anglais et en français.

En cas de divergences entre les versions anglaises et françaises, la version anglaise prévaut.

On 22 July 2014.

Delta Partners Group Limited

VICTOR FONT

Director

Référence de publication: 2014108348/995.

(140130535) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

Credicorp Capital Asset Management Fund, Société Anonyme sous la forme d'une Société d'Investissement à Capital Fixe.

Capital social: EUR 1.250.000,00.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 188.822.

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STATUTES

In the year two thousand and fourteen,
on the tenth day of the month of July.

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

there appeared:

"Atlantic Mutual Funds SPC", a company incorporated and existing under the laws of Cayman Islands, having its registered office at 4th Floor Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands and registered with the Registrar of Trade and Companies of Cayman Islands under number 231827, acting as sole shareholder;

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

by virtue of a proxy given in Luxembourg on 9 July 2014 under private seal, which, initiated ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its above-stated capacity, has requested the notary to draw up the following articles of incorporation of a public limited liability company ("société anonyme") which it hereby declares to organise:

Preliminary title

Definitions

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
Accounting Currency	the currency of consolidation of the Company
Articles of Incorporation	the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Board of Directors	the board of directors of the Company
Business Day	each day on which banks are open a full day for business in Luxembourg on which the New York Stock Exchange is open a full day for business
Central Administrative Agent	any entity appointed, in accordance with Luxembourg laws and regulations, to act as domiciliary and corporate agent and administrative agent of the Company in Luxembourg, or such entity as may subsequently be appointed to act in such capacity
Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription or other specificity shall be applied as further detailed in the Prospectus
Company	Credicorp Capital Asset Management Fund, a Luxembourg investment company with variable capital (société d'investissement à capital variable) incorporated as a public limited liability company (société anonyme)
Custodian	such credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Company by the Board of Directors in accordance with Luxembourg laws and regulations
Cut-Off-Time	with respect to each Dealing Day, the deadline before which applications for subscription, redemption, or conversion of Shares of any Class in any Sub-fund must be received by the Registrar and Transfer Agent in order to be dealt with on that Dealing Day, as specified for each Sub-fund in the Prospectus
Dealing Day	each Valuation Day, unless otherwise state for any Sub-fund in the Prospectus
Director	a member of the Board of Directors of the Company
Member State	a state belonging to the European Union or the European Economic Area
Euro or EUR	the lawful currency of the Member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union
Federal State	a state made up as a federation of two or more member states
Initial Offering Period	The initial offering period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Prospectus
Initial Price	the subscription price at which the Shares of any Class are offered at the Initial Subscription Day or during the Initial Offering Period as described in the Prospectus
Initial Subscription Day	the initial subscription day during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Prospectus
Investment Manager(s)	any entity to whom the Board of Directors has delegated the discretionary investment management of one or more Sub-funds of the Company as further described in the Prospectus
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund/Class in the Prospectus
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund/Class in the relevant Prospectus
Net Asset Value	total assets, less total liabilities as determined in accordance with article 14 of these Articles of Incorporation

Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-funds/Classes of Shares in the Prospectus. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person	any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
Prospectus	the prospectus of the Company as the same may be amended, supplemented and modified from time to time
Redemption Price	the price at which the Shares are redeemed, as described in the Prospectus
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the Prospectus
Registrar and Transfer Agent	any entity appointed in accordance with Luxembourg laws and regulations to act as registrar and transfer agent of the Company in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity
Share(s)	a share of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	the holder of one or more Shares of any Class of any Sub-fund in the capital of the Company
Sub-fund	any sub-fund of the Company, the details of which are specified in the Prospectus
Subscription Price	the subscription price at which the Shares of any Class are offered after the Initial Subscription Day or after the end of the Initial Offering Period as further described in the Prospectus
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities
USD	the currency of the United States of America
U.S. Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended
Valuation Day	each Business Day determined by the Board of Directors in accordance with article 14 of these Articles of Incorporation for the purpose of calculating the Net Asset Value of the Share Classes of a Sub-fund, as set forth in respect of each Sub-fund in the Prospectus.

1. Denomination, Registered office, Duration, Corporate object

Art. 1. Denomination. There is hereby formed a company in the form of a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of "Credicorp Capital Asset Management Fund" governed by the laws of the Grand Duchy of Luxembourg (and in particular, the 1915 Law and the 2010 Law) and by these Articles of Incorporation.

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

The registered office may be transferred within the municipality of the city of Luxembourg or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

The Board of Directors is authorised to change the address of the Company inside the municipality of the Company's registered office.

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

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer of its registered office, will remain a Luxembourg company. The decision as to temporarily transfer abroad the registered office will be made by the Board of Directors.

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

Art. 4. Purpose. The exclusive purpose of the Company is the collective investment of its assets in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the result of the management of its assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of Part I of the 2010 Law.

2. Share capital, variations of the share capital, characteristics of the shares, net asset value

Art. 5. Share Capital. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets (as defined in article 14 hereof) of the various Sub-funds of the Company. The subscribed capital of the Company must reach the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) or any equivalent amount in another currency within the first six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

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

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund shall, if not denominated in the Reference Currency of the relevant Sub-fund, be converted into the Reference Currency and the capital shall be the aggregate of the net assets of all Classes of all Sub-funds.

Art. 6. Variations in Share Capital. The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholder(s).

Art. 7. Sub-funds. The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-fund, a "compartment" within the meaning of article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies, specific investment restrictions and a specific denomination to each Sub-fund.

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

Art. 8. Classes of Shares. The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-fund(s). These Classes of Shares may differ, inter alia, in their sales and/or redemption fee structure, other fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription, as more fully described in the Prospectus.

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

Art. 9. Form of Shares. The Company shall issue Shares of each Class of each Sub-fund in uncertificated registered form only.

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

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee and satisfactory to the Company as evidence of transfer.

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

Shareholders shall provide the Company with an address to be maintained in the register of Shareholders. All notices and announcements of the Company to Shareholders shall be validly made at such address.

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of

the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder.

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

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

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

Art. 10. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue further fully paid-up Shares in any Class and in any Sub-fund at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

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

The Board of Directors will fix an Initial Subscription Day or Initial Offering Period during which the Shares of any Class in any Sub-fund will be issued at a fixed price (i.e. the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Prospectus.

After the Initial Subscription Day or after the end of the Initial Offering Period, Shares of any Class shall be issued at a price based on the Net Asset Value per Share of the relevant Class of the relevant Sub-fund, as determined in compliance with article 14 of these Articles of Incorporation as of such Dealing Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e., the Subscription Price). The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Prospectus. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-fund and/or Class is suspended pursuant to the provisions of article 15 of these Articles of Incorporation or pursuant to the provisions of the Prospectus.

The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine.

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 15 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently. Any request for subscription shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share in accordance with article 15 of the Articles of Incorporation.

For the avoidance of doubt, when the Company offers Shares after the Initial Subscription Day or after the end of the Initial Offering Period, applications received by the Company or its duly authorised agents on a Dealing Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be processed with on the next Business Day following that Dealing Day at the Subscription Price of the relevant Class of the relevant Sub-fund prevailing on such Dealing Day. Any application received after the relevant Cut-Off-Time on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the Business Day following the next Dealing Day on the basis of the Subscription Price per Share determined on such Dealing Day.

The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus and in any case the issue price will be payable no later than three (3) Business Days from the relevant Dealing Day.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised agent, the duty of accepting subscriptions and of receiving payment for such new Shares.

The Company will have the right, if the Board of Directors so determines, to accept payment for Shares in whole or in part by an in specie subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the in specie subscription will be valued and a valuation report obtained from the Company's auditor qualifying as a réviseur d'entreprises agréé, to the extent required by Luxembourg law. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction

costs incurred in connection with the acceptance by the Company of an in specie subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

All new Share subscriptions shall, under pain of nullity, be entirely liberated, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance.

If any subscription is received in respect of any one Dealing Day, which either singly or when aggregated with other such subscriptions so received, represents more than 10% of the net assets of any Sub-fund, and if the Board of Directors determines that it would be detrimental to the existing Shareholders of the Company to accept such subscription for Shares of the Sub-fund, then the Company reserves the right, at its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that doing so is in the best interests of the existing Shareholders), to scale down pro rata each subscription with respect to such Dealing Day so that not more than an amount representing 10% of the net assets of the relevant Sub-Fund be subscribed on such Dealing Day.

To the extent that any application for subscription is not given full effect on such Dealing Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of following Dealing Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing Day, but subject thereto shall be dealt with as set out above.

Art. 11. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the Company under the terms and conditions set forth by the Board of Directors in the Prospectus and within the limits as provided in this article 11.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class and/or Sub-fund is suspended by the Company pursuant to article 15 of these Articles of Incorporation or the provisions of the Prospectus.

The Redemption Price shall be equal to the Net Asset Value per Share relative to the Class and to the Sub-fund to which such Share belongs on the relevant Dealing Day, determined in accordance with the provisions of article 14 of these Articles of Incorporation, decreased by any applicable redemption fee at the rate provided for in the Prospectus. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency of the relevant Sub-fund as the Board of Directors may determine.

For the avoidance of doubt, redemption requests received by the Company or its duly authorised agents in Luxembourg on a Dealing Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be dealt with on the Business Day following that Dealing Day at the Redemption Price of the relevant Class of the relevant Sub-fund prevailing on that Dealing Day (after deduction of redemption fee if any). Any redemption requests received after the relevant Cut-Off-Time will be processed on the Business Day following the next Dealing Day at the Redemption Price of the relevant Class of the relevant Sub-fund prevailing on such Dealing Day (after deduction of redemption fee if any).

The Redemption Price per Share shall be paid within a period as determined by the Board of Directors which shall not exceed three (3) Business Days from the relevant Dealing Day, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the transfer documents have been received by the Company.

Any such request for redemption must be filed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of Shares.

Payment of the Redemption Price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made either in the Reference Currency of the relevant Sub-fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent at the investor's cost and risk.

The Company will have the right, if the Board of Directors so determines and with the consent of the Shareholder concerned, to satisfy payment of the Redemption Price to any Shareholder in kind by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value (calculated in a manner as described in article 11 hereof), as of the Dealing Day, as the case may be, on which the Redemption Price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used may be confirmed by a special report of the Company's auditor, qualifying as a réviseur d'entreprises agréé. The cost of such transfer shall be borne by the transferee.

The Company shall ensure that at all times each Sub-fund maintains sufficient liquidity in accordance with the requirements of the 2010 Law to enable satisfaction of any requests for the redemption of Shares.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares or Sub-fund would fall below such number or value as determined by the Board of

Directors from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-fund.

Further, if on any given date, redemption requests pursuant to this article 11 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class of Shares or Sub-fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period of time and in a manner the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Dealing Day following that period, these redemption requests will be met in priority to later requests.

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

If the net assets of the relevant Sub-fund or Class on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 36 of these Articles of Incorporation, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-fund or Class. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-fund and Class(es) prior to the effective date for the compulsory redemption by sending a notice directly to the relevant Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for, and the procedures of, the redemption operations.

The Company may at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person or a U.S. Person), any given Sub-fund or Class, pursuant to the procedure set forth in article 13 of these Articles of Incorporation and the Prospectus.

Moreover, if the Minimum Holding amount in a Class of one given Sub-fund, as set out in the Prospectus, is not maintained due to a transfer or conversion or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price (after deduction of redemption fee, if any) and make payment of the redemption proceeds to the respective Shareholder.

Shares redeemed by the Company shall be cancelled.

Art. 12. Conversion of Shares. Shareholders are entitled to request the conversion of whole or part of their Shares of any Class in any Sub-fund into another Class in the same Sub-fund and/or into the same Class or a different Class of any other existing Sub-fund, provided that the Board of Directors may from time to time:

- a) set restrictions, terms and conditions as to the right for, and frequency of, conversion of Shares between Sub-funds and/or Classes; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If the Board of Directors decides to allow conversions of Shares, this possibility shall be mentioned and detailed in the Prospectus.

Any request for conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share, within the conditions set forth in article 15 of these Articles of Incorporation.

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Shares of the different Classes and Sub-funds concerned, determined on the same Dealing Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 14 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Prospectus. The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine. If as a result of any request for conversion, the number or the aggregate Net Asset Value of the Shares held by a Shareholder in any Class of Shares and/or Sub-fund would fall below such number or value as determined by the Board of Directors from time to time, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-fund.

Further, if on any given date, conversion requests pursuant to this article 12 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class and/or Sub-fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period of time and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Dealing Day following that period, these conversion requests will be met in priority to later requests.

Moreover, if the Minimum Holding amount in a Class of one given Sub-fund, as set out in the Prospectus, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholder, less redemption fees, if any.

The Shares which have been converted into Shares of another Class of the same or another Sub-fund shall be cancelled.

Art. 13. Restrictions on Ownership of Shares and the Transfer of Shares. The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Company may also restrict or prevent the direct or indirect ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may, inter alia, be detrimental to the interests of the Company, of its Shareholders or of one given Class or Sub-fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg or become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

Specifically but without limitation, the Board of Directors shall restrict the ownership of Shares in the Company by any Prohibited Person and may restrict the ownership of Shares in any Sub-fund by U.S. Persons.

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any Share and decline to register any transfer of any Share, where it appears to it that such registration or transfer would or might eventually result in legal or beneficial ownership of such Share by a person who is restricted from holding Shares in the Company, including a Prohibited Person or a U.S. Person; and

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

c) decline to accept the vote of any person who is restricted from holding Shares in the Company (including any Prohibited Person or a U.S. Person), at any meeting of Shareholders of the Company; and

d) where it appears to the Company that any person, who is restricted from holding Shares in the Company (including any Prohibited Person or U.S. Person), either alone or in conjunction with any other person, is a owner or beneficial owner of Shares in the Company, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a second notice (hereinafter referred to as the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be compulsorily purchased, specifying the Shares to be purchased as aforesaid, the Purchase Price (as defined here below), the manner in which the Purchase Price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his address as indicated in the register of Shareholders. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice, the register of Shareholders shall be amended accordingly.

2) The price at which the Shares specified in any Purchase Notice shall be purchased (hereinafter referred to as the "Purchase Price") shall be an amount equal to the Net Asset Value per Share of the relevant Class of the relevant Sub-fund to which the Shares belong as calculated with respect to the Dealing Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

3) Subject to all applicable laws and regulations, payment of the Purchase Price will be made to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the Redemption Price of the Shares of the relevant Sub-fund, Class, and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon deposit of such Purchase Price as aforesaid, no person interested in the Shares specified in such Purchase Notice shall have any further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the Purchase Price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this article 13 shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith.

Art. 14. Net Asset Value. The Net Asset Value per Share of each Class in each Sub-fund shall be determined periodically by the Central Administrative Agent under the responsibility of the Board of Directors, but in any case not less than twice a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "Valuation Day"). If such day does not fall on a Business Day, then the Valuation Day shall be the first succeeding Business Day.

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

The Net Asset Value per Share of each Class in each Sub-fund on any Valuation Day is determined by dividing (i) the Net Asset Value of that Sub-fund properly allocable to such Class on such Valuation Day, by (ii) the total number of Shares of such Class of that Sub-fund outstanding on such Valuation Day, in accordance with the valuation rules set forth below.

If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Class and/or Sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

The total Net Asset Value of the Company is equal to the sum to the net assets of the various activated Sub-funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

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

The Subscription Price and the Redemption Price of the different Classes will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The Subscription Price, Redemption Price and conversion price are calculated to three (3) decimal places.

The assets of the Company shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. all units, shares, debt securities, option or subscription rights and other investments, transferable securities and money market instruments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the determination of the value of the assets below with regard to fluctuations in the market value if securities caused by trading ex-dividends, exrights or by similar practices);
4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
5. all outstanding interest that has not yet been received and all interest accrued up until the Valuation Day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
7. all swap contracts entered into by the Company;
8. the formation expenses of the Company, including the cost of issuing and distributing Shares of the Company;
9. lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdictions (to the extent not written off); and
10. any other assets whatsoever, including prepaid expenses.

The value of such assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit;
- (ii) bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (iii) securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available prices on the principal market on which such securities are traded, as supplied by a pricing service approved by the Board of Directors;
- (iv) in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (v) securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;
- (vi) in derogation to the above-mentioned valuation rules, the Board of Directors may decide that money market instruments (whether or not listed or traded on a stock exchange or dealt on another regulated market) having a maturity or residual maturity of at most 397 days will be valued on an amortised cost basis;
- (vii) the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors,

on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(viii) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

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

(x) target fund units in UCITS or UCIs are valued at the latest Redemption Price determined and obtainable.

Any assets held in a particular Sub-fund not expressed in the Reference Currency in which the Shares of such Sub-fund are denominated will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market at the time specified by the Board of Directors on the relevant Valuation Day.

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

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including all-inclusive fees and any other third party fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(iv) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise all-inclusive fees, fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, Registrars and Transfer Agent, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Custodian or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e., stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets and liabilities shall be allocated as follows:

(1) The proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Sub-fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to that Class;

(2) The assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the Class(es) corresponding to such Sub-fund;

(3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-fund and/or Class as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund and/or Class;

(4) Where the Company incurs a liability in relation to any asset of a particular Sub-fund, or in relation to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund and/or Class, such asset or liability shall be allocated to all the Sub-fund and/or Class, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that

(i) where assets of several Sub-funds and/or Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-fund and/or Class shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund and/or Class to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund and/or Class, as described in the sales documents for the Shares of the Company; and

(6) Upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

For the purpose of this article:

(1) The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds;

(2) Shares to be redeemed by the Company under article 11 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

(3) Shares to be issued by the Company in accordance with subscription applications received shall be treated as being in issue as from the time specified by the Board of Directors on the Dealing Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;

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

(5) as far as possible, where on any Valuation Day the Company has contracted to:

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

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

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

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

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

Art. 15. Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, the Redemption and the Conversion of Shares. The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-fund(s) and Class(es) and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

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

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal prices and/or rates of exchange;

e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of Shareholder(s) for the purpose of winding-up the Company (or one of its Sub-funds); or

g) upon any situation provided for in the 2010 law and any applicable regulations.

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

Subscriber(s) and Shareholder(s) tendering Shares for subscription, redemption and conversion shall be advised of the suspension of the determination of the Net Asset Value per Share.

The suspension of the determination of the Net Asset Value per Share may be published by adequate means if the duration of the suspension is to exceed a certain period.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent of the Company before the termination of the period of suspension.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of the determination of the Net Asset Value per Share by the Company.

3. Administration and supervision

Art. 16. Management. In any case, the Company shall be managed by the Board of Directors consisting of at least three Directors, who need not be Shareholders of the Company.

A legal entity may be a member of the Board of Directors. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints its successor at the same time.

Art. 17. Duration of the Functions of the Directors, Renewal of the Board of Directors. The Directors 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 not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment. The sole Shareholder or in case of plurality of Shareholders the general meeting of Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

The Directors may be removed at any time with or without cause 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. The Directors removed will remain in function until their successors have been appointed and take up their functions.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by a majority vote, a Director to fill such vacancy on a provisional basis until the next resolution of the sole Shareholder or in case of plurality of Shareholders until the next general meeting of Shareholders.

Art. 18. Board Meetings. The Board of Directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. The Board of Directors may also choose a secretary, who need not to be a Director, who shall be responsible for writing and keeping the minutes of the meetings of the Board of Directors and of the Shareholder(s) (the "Secretary").

The first chairman may be appointed by the first general meeting of Shareholder(s).

The chairman shall preside at all meetings of the Board of Directors and of the Shareholders but in his absence or incapacity to act, the Directors present or the Shareholders (as the case may be) may appoint by a majority vote another Director or in case of a Shareholder's meeting, another person, to act as chairman for the purposes of the meeting.

The Board of Directors shall meet upon convening by the chairman, or any two Directors, in Grand Duchy of Luxembourg or as the case may be from time to time any such other place indicated in the notice of meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent, in writing or by cable, telegram, telex, e-mail, facsimile transmission or similar means, of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing, in writing or by cable, telegram, telex, e-mail, facsimile transmission or similar means, another Director as his proxy. One Director may represent several other Directors.

Any Director who is not physically present at the location of a meeting may participate in such a meeting of the Board of Directors by remote conference facility, video conference or similar means of communication equipment, whereby all persons participating in the meeting may be identified, can hear each other on a continuous basis and can effectively participate in the meeting. The participation in a meeting by such means shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

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

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if the majority of the Directors are present or represented at such meeting.

Resolutions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have the casting vote.

Resolutions in writing approved and signed by all members of the Board of Directors will be as valid 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, cables, telegrams, telexes, facsimile transmission or similar means. The date of such resolution shall be the date of the last signature.

Art. 19. Minutes. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presides at such meeting or by any two Directors.

Copies or extracts of such minutes that may be produced in judicial proceedings or elsewhere shall be signed by such chairman of the meeting, by the Secretary or by two Directors.

Art. 20. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration with the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 23 of these Articles of Incorporation and the Prospectus.

All powers not expressly reserved by law or by these Articles of Incorporation to the sole Shareholder, or in case of plurality of Shareholders, to the general meeting of Shareholders are in the competence of the Board of Directors.

Art. 21. Corporate Signature. Vis-à-vis third parties, the Company shall be validly bound by the joint signature of any two members of the Board of Directors or by the joint or single signature of any duly authorised Director(s), officer(s) of the Company or of any other person(s), to whom such signatory authority has been delegated by the Board of Directors from time to time, but only within the limits of such power.

Art. 22. Delegation of Powers. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

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

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

The Board of Directors, on behalf of the Company, may enter into a management services agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

Art. 23. Investment Policies and Restrictions. The Board of Directors determines the general orientation of the management and of the investment policy of the Company, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Board of Directors has the power to determine any investment restrictions which will from time to time be applicable to the assets of the Company and of each Sub-fund of the Company, provided that at all times the investment policy of the Company and of each Sub-fund of the Company complies with Part I of the 2010 Law, and any other law with which it must comply in order to qualify as an undertaking for collective investments in transferable securities under article 1(2) of EC Directive 85/611 of 20 December 1985 as amended.

1. In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, as amended;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("Member State") which operates regularly and is recognised and open to the public. For the purpose of these articles of incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other

than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to the Directive 85/611/EEC and/or other undertakings for collective investment ("UCIs", each an "UCI") within the meaning of the first and second indent of article 1(2) of the Directive 85/611/EEC, as amended, should they be situated in a member state or not, provided that:

i. a sub-fund may not invest more than 20% of its net assets in any UCITS and/or other UCIs;

ii. such other UCI are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;

iii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 85/611/EEC, as amended;

iv. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

v. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a), (b) and (c), if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, as amended, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. However:

the Company may invest no more than 10% of the assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph (1) above.

3. Moreover:

- (a) the Company may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (b) the Company may not acquire either precious metals or certificates representing them;
- (c) the Company may hold ancillary liquid assets;
- (d) the Company is authorised for each of its Sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-fund, from its investment objectives as laid down, the case being for the relevant Sub-fund, in these Articles of Incorporation or in the Prospectus;
- (e) the Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members; provided that in such event, the Sub-fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount; and
- (f) the Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

4. Each Sub-fund has 6 months from its date of authorization to achieve compliance with paragraphs (1) to (3).

5. All other investment restrictions are specified in the Prospectus.

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

The Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds; it must employ a process for accurate and independent assessment of the value of OTC derivatives. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of OTC derivatives, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in OTC derivatives.

Art. 24. Advisor, Investment Managers, Custodian and other contractual parties. The Company, respectively the Company's appointed management company, as far as applicable, may enter into an investment advisory agreement in order to be advised on and assisted in managing its portfolio and to prepare the purchase and sale of any eligible investments for the Company, as well as enter into investment management agreements with one or more Investment Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-funds of the Company. Such Investment Managers may also appoint sub-investment managers in relation to the Company or its Sub-funds.

In addition, the Company, respectively the Company's appointed management company, as far as applicable, shall enter into service agreements with other contractual parties, for example Central Administrative Agent, distributors etc.

The Company shall enter into a custody agreement with a bank, which shall satisfy the requirements of the 2010 Law. All transferable securities and cash of the Company are to be held by or to the order of the Custodian, who shall assume towards the Company and its Shareholder(s) the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use their best endeavours to find another bank to be custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as custodian of the Company's assets. The Board of Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with these provisions to act in the place thereof.

Art. 25. Conflict of Interests. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a relation, or is a director, associate, officer or employee of such other company or firm.

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

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company shall advise the Board of Directors thereof and cause a record of his statement to be included in the

minutes of the meeting. He cannot not 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 Directors may have had an interest conflicting with that of the Company.

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

Art. 26. Indemnification of Directors. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by appropriate counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person may be entitled.

4. General shareholders' meetings

Art. 27. General provisions. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

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

Art. 28. Annual general Shareholders' meeting. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg as may be specified in the notice of the meeting, on second Wednesday of May in each year, unless otherwise stated in the notice of convocation. If such day is not a Business Day, then the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

Art. 29. General meetings of Shareholders of Sub-fund or Class of Shares. The Shareholder(s) of any Sub-fund or Class of Shares issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund or Class of Shares in such Sub-fund. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law, shall apply to such meetings.

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

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

Art. 30. Functioning of Shareholders' meetings. Each Share, regardless of the Class in whatever Sub-fund, is entitled to one vote, subject to the limitations imposed by Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person (which does not need to be a Shareholder and which might be a Director) as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of Shares are not entitled to a vote.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of votes of the Shareholders present or represented and voting.

When the Company has a sole Shareholder, his decisions are written resolutions.

Art. 31. Notice to the general Shareholders' meetings. Any general meeting shall be convened by the Board of Directors by means of convening notice. It must be convened following the request of Shareholders representing at least ten per cent (10%) of the Company's share capital. As all Shares are in registered form, Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent by registered letters at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. Such notice will indicate the time and place of such meeting, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meetings. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper. The giving of such notice to registered Shareholders need not be justified to the meeting.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders representing at least one tenth of the share capital in which instance the Board of Directors may prepare a supplementary agenda.

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

In case all the Shareholders are present or represented and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting. In such case the Board of Directors will have to prepare an additional agenda.

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda (which must contain all matters prescribed by law) and business incidental to such matters, except if all the Shareholders agree to another agenda.

6. Auditor

Art. 32. Auditor. The accounting data related in the annual reports of the Company, shall be examined by one or more auditor(s), qualifying as *réviseur d'entreprises agréé(s)* who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the 2010 Law.

The auditor(s) shall be elected by a resolution of the sole Shareholder or in case of plurality of Shareholders, by a resolution of the general meeting of Shareholders for a period. Such appointment shall end on the day of the resolution of the sole Shareholder or in case of plurality of Shareholders, the resolution of the annual general meeting of Shareholders, which decides upon the appointment of its (their) successor(s).

7. Annual accounts

Art. 33. Accounting year. The accounting year of the Company shall begin on first day of January of each year and shall terminate on thirty-first day of December of the same year.

Art. 34. Distributions. For any Class entitled to distribution, the general meeting of Shareholders of the relevant Class issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-fund and/or Class shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare distributions.

For any Class entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks).

Distributions will be made in cash or in kind. However, the Board of Directors is authorised to make in kind distributions/payments of securities of portfolio companies or of shares of the Company with the consent of the relevant Shareholder(s). To the extent required by law, any such distributions/payments in kind will be valued in a report established by the Company's auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant investor.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-fund and/or Class.

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

8. Dissolution and liquidation

Art. 35. Dissolution of the Company. The Company may at any time be dissolved by a resolution taken by the sole Shareholder or in case of plurality of Shareholders, by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in article 38 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors must submit the question of the dissolution of the Company to the sole Shareholder or in case of plurality of Shareholders to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to the sole Shareholder or in case of plurality of Shareholders, to the general meeting of Shareholders whenever the capital falls below one-fourth of the minimum capital as provided by the 2010 Law. In such event the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholder(s) holding one-fourth of the votes of the Shares present or represented at the meeting.

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general Shareholders' meeting to which the dissolution and liquidation of the Company shall be proposed.

Art. 36. Termination, division and amalgamation of Sub-funds and Classes. In the event that for any reason the value of the net assets of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice in writing to the Shareholders of the relevant Sub-fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund and/or Class concerned, the Shareholders concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund and/or Class.

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

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

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this article 36, the Board of Directors may decide to allocate the assets of any Sub-fund and/or Class to those of another existing Sub-fund and/or Class within the Company or to another Luxembourg undertaking for collective investment organised under the provisions of Part I of the 2010 Law or to another sub-fund and/or class within such undertaking for collective investment (hereinafter referred to as the "new sub-fund or class") and to redesignate the Shares of the relevant Sub-fund and/or Class as Shares of another sub-fund and/or class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

Under the same circumstances as provided in the first paragraph of this article 36, the Board of Directors may decide to reorganise a Sub-fund and/or Class by means of a division into two or more Sub-funds and/or Classes.

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

A contribution of the assets and of the liabilities distributable to any Sub-fund and/or Class to another undertaking for collective investment referred to above or to another sub-fund and/or class within such other undertaking for collective

investment shall, require a resolution of the Shareholders of the Sub-fund and/or Class concerned, taken in accordance with Luxembourg laws.

Any of the above decisions by the Board of Directors of the relevant general meeting of Shareholders will be notified in writing to the Shareholders concerned in the same manner as described above (and, in addition, the publication will contain information about the two or more new sub-funds or classes) one (1) month before the date on which the division or amalgamation becomes effective in order to enable the Shareholders concerned to request redemption free of charge during such period, the resolutions will be binding on all Shareholders, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholder(s) who will have voted in favour of such amalgamation.

Any request for subscription shall be suspended as from the moment of the announcement of the amalgamation, the division or the transfer of the relevant Sub-fund or Class.

Art. 37. Liquidation. In case of the dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) appointed by the sole Shareholder or in case of plurality of Shareholders, by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidator(s) must be approved and will be supervised by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-fund shall be deposited with the Caisse de Consignation in Luxembourg within a period of nine (9) months following the decision to liquidate and distributed by the liquidators to the Shareholder (s) of each Sub-fund in proportion to the number of Shares, which it/they hold in that Sub-fund. The amounts not claimed by the Shareholder(s) at the end of the liquidation shall remain deposited with the Caisse de Consignation in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Final provisions

Art. 38. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by the sole Shareholder or in case of plurality of Shareholders by a meeting of Shareholders, subject to the quorum and majority requirements provided by the 1915 Law.

Art. 39. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

Transitory provisions

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

The first annual general meeting of Shareholders shall be held on 13 May 2015 at the registered office of the Company or such other place in Grand Duchy of Luxembourg as may be specified in the notice of the meeting.

Subscription and payment of Shares

All 50 Shares of the Company have all been fully paid-up by the subscriber by payment in cash in the Accounting Currency or such other currency permitted under the Prospectus, so that the amount of fifty thousand U.S. Dollars (USD 50,000.-) is currently available to the Company, as confirmed in writing by the undersigned notary.

Subscriber	Subscribed share capital	Number of Shares
Atlantic Mutual Funds SPC	USD 1,000 per Share, USD 50,000 aggregate	50

Declaration

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

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company by reason of its incorporation, are estimated at approximately six thousand euro.

Resolutions of the sole Shareholder

The above named person, representing the entire subscribed capital and considering a general meeting of the shareholders of the Company as validly convened, has immediately proceeded to resolve as follows:

1. The following persons are elected as directors for a term of six (6) years to expire at the close of the annual general meeting of shareholders which shall be held in May 2020:

- Mr. Alejandro Perez Reyes Zarrak, Head of Asset Management in Credicorp Capital Ltd., born in Lima (Peru) on 7 July 1976, residing professionally at avenue El Derby 055, Torre 4, Piso 9, Santiago de Surco, Lima, Peru;

- Mr. Cristian Letelier Braun, Head of Alternative Investments in Credicorp Capital Ltd., born in Santiago (Chile) on 14 October 1972, residing professionally at Apoquindo 3721, 9th Floor, Las Condes, Santiago, Chile;

- Mr. José Miguel Santamaría Uribe, Vice-President of Asset Management for Colombia in Credicorp Capital Ltd., born in Bogota (Colombia) on 9 March 1967, residing professionally at Calle 34#6-65 Bogota, Colombia;

- Mr. Peter Albert Spinnler, Associate and Co-Founder, The Directors' Office, born in St.Gallen (Switzerland) on 24 March 1946, residing professionally at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

2. The following is elected as independent external auditor for a term expiring at the close of the next annual general meeting of shareholders:

“KPMG Luxembourg S.à r.l.”, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Trade and Companies of Luxembourg under number B 149.133.

3. The registered office of the Company is at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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

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

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

Signé: S. BEN DECHICHE, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 14 juillet 2014. Relation: EAC/2014/9704. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014107421/1074.

(140128931) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

L'Inoui S.à r.l., Société à responsabilité limitée.

Siège social: L-8510 Redange-sur-Attert, 67, Grand-rue.

R.C.S. Luxembourg B 100.465.

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: 2014074832/9.

(140088456) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Sabatelli 4 S.à r.l., Société à responsabilité limitée.

Siège social: L-2440 Luxembourg, 61, rue de Rollingergrund.

R.C.S. Luxembourg B 177.531.

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

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

Signature.

Référence de publication: 2014075066/10.

(140088017) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

SOPREFIRA, Société pour la prévention et le financement des risques par la réassurance, Société Anonyme.

Siège social: L-8030 Strassen, 145, rue du Kiem.

R.C.S. Luxembourg B 35.868.

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

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

Signature.

Référence de publication: 2014075078/10.

(140087792) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.
