SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2255 25 août 2014

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CTR 19 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1630 Luxembourg, 16, rue Glesener.

R.C.S. Luxembourg B 141.542.

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

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

Référence de publication: 2014084471/9.

(140099997) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

CREL Issuance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1331 Luxembourg, 21, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 168.154.

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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.

CREL Issuance S.à r.l.

Référence de publication: 2014084469/10.

(140099785) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

AXA Alternative Participations Sicav I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 94.233.

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In the year two thousand and fourteen,

on the twenty-fifth day of July,

Before Us, Me Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

there appeared:

AXA Versicherung AG, with its registered office at Colonia-Allee 10-20, 51067 Köln,

duly represented by Mr Oliver Zwick, Rechtsanwalt, with professional address at 10, boulevard G.D. Charlotte, L-1330 Luxembourg,

by virtue of a proxy under private seal given to him in Luxembourg, on 24 July 2014.

Said proxy, signed ne varietur by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder of AXA Alternative Participations Sicav I, a public limited company ("société anonyme") qualifying as an investment company with variable share capital-specialized investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") governed by the laws of Luxembourg, with registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, incorporated following a deed of Maître Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg, of 9 July 2003, published in the Mémorial C, Recueil des Sociétés et Associations number 789 of 28 July 2003 and registered with the Luxembourg Register of Commerce and Companies under number B94233 (the "Company"). The articles of incorporation of the Company have for the last time been amended following a deed of Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg, of 30 September 2009, published in the Mémorial C, Recueil des Sociétés et Associations number 2992 of 27 November 2013.

The Sole Shareholder, representing the whole corporate share capital of the Company, requires the notary to act the following resolutions:

First resolution

The Sole Shareholder resolved to amend the corporate object of the Company with effect as of 21 July 2014 which shall henceforth read as follows:

" **Art. 3. Corporate object.** The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

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The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards."

Second resolution

The Sole Shareholder resolved to further fully restate the articles of incorporation of the Company with effect as of 21 July 2014 (including the amendments adopted by means of the above first resolution).

As a consequence the articles of incorporation of the Company shall henceforth read as follows:

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists a corporation in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital- specialized investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") under the name of AXA ALTERNATIVE PARTICIPATIONS SICAV I (hereinafter referred to as the "Company").

Art. 2. Duration. The Company is established for an unlimited period of time.

The Company may be dissolved by a resolution of the shareholder adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object. The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.

Art. 3a. Specific conditions for investment. Each of the investee structures acquired from 1 July 2010 onwards shall have a business model and assume business risks. The Company and any of its Sub-Funds will invest in investment structures whose primary purpose is the investment private equity and/or infrastructure investments (the "Investment Structures") and including Investment Structures that invest in turn in other investment structures or funds ("Fund of Funds").

The underlying investments (the "Underlying Investments") of the Investment Structures may consist in any kind of private equity and infrastructure investment instruments.

The Company or any of its Sub-Funds may also hold the Underlying Investments directly ("Direct Investments") provided that such Underlying Investments qualify as equity instruments for German tax purposes and for German regulatory purposes for German insurance companies. These Direct Investments may consist in co-investments together with the Investment Structures in the Underlying Investments. Furthermore Direct Investments may be part of the portfolio of a Sub-Fund as a result of payments in kind made by the Investment Structures.

The Company or any of its Sub-Funds may on an ancillary basis invest in Investment Structures that invest in real estate funds and real estate vehicles.

Shares in closed-ended or open-ended funds or hedge funds held directly, or indirectly via a holding company (as per section 4 (4) sentence 2 of the Anlageverordnung (AnlV)) shall not be equity interests considered as eligible assets.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

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

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2. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 11 hereof. The capital of the Company may not be less than one million two hundred fifty thousand Euro (€ 1,250,000.-).

The initial share capital of the Company is set at thirty seven thousand five hundred Euro (€ 37,500.-) fully paid-up and represented by 3 Class A shares with no par value, as defined in Article 8 hereof.

The Company shall not raise capital from more than one single investor, it being understood that such single investor must not invest capital which it has raised from more than one legal or natural person with a view to investing it for the benefit of those persons and must not consist of an arrangement or structure which in total has more than one investor for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

There is no liability for the single investor to pay any amount in addition to its capital invested.

The reference currency of the Company is Euro ("EUR").

Art. 6. Variations in share capital. The share capital 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.

Art. 7. Classes of shares. The board of directors of the Company may, at any time, issue other classes of shares. These other classes of shares may differ in, inter alia, their fee structure, currency or dividend policy.

Initially, one class of shares, Class A shares, shall be issued. Other classes of shares, once created, shall differ in their characteristics as more fully described in the prospectus of the Company from time to time.

Art. 8. Form of the shares. The Company shall issue shares in registered form.

Shares are issued in uncertificated or certificated registered form. However the register of shareholders is conclusive evidence of ownership. If a share certificate is requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. The holder of share certificates must return its share certificates, duly renounced, to the Company before redemption instructions may be effected.

A register of the shareholders shall be kept by a duly appointed agent of the Company. Such share register shall set forth the name of the shareholder, its residence or elected domicile, the number of shares held by it, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to the owner of registered shares shall be validly made at such address. The shareholder may, at any moment, request in writing amendments to its address as maintained in the share register. In case no address has been indicated by the owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the prospectus.

Art. 9. Loss or destruction of share certificates. If the shareholder can prove to the satisfaction of the Company that its share certificate has been mislaid or destroyed, then at its request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 10. Limitation to the ownership of shares. Shares of the Company may only be owned by, and are freely transferable to one other, well-informed investor in accordance with the Law of 13 February 2007 and excluding at any time individuals and entities which are not corporate entities for German tax purposes and which have one or more individuals as its members or owners ("Institutional Investors"). The issue or transfer of shares may not result in shares being held by more than one single Institutional Investor.

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The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, 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 exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such firms, partnerships or corporate bodies shall be determined by the board of directors.

For such purposes, the Company may, at its discretion and without liability, decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 11. Net asset value. The net asset value per share of each class of shares of the Company shall be determined periodically by the Company, but in any case not less than once per 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 falls on a legal or bank holiday in Luxembourg, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of the Company, for each class of shares, and is determined by dividing the value of the total assets of the Company properly allocable to such class of shares less value of the total liabilities properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

The assets of the Company will be determined by application of the following principles:

- The valuation of the Company's interests in the investment structures will be effected in the following manner:

* An interest in an investment structure will be valued at cost as long as no report is available;

* If a report regarding the investment structure is available, the interest in the investment structure will be valued on the basis of the latest available report as long as no major evaluation event ("Evaluation Event") occurred. The following events qualify as Evaluation Events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

- The occurrence of an Evaluation Event will be taken into account.

* The valuation of direct investments, which are made as coinvestments, will be effected in the same manner as described hereabove;

* If a net asset value is determined for the units or shares issued by an investment structure, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the investment structure. In case of the occurrence of an Evaluation Event that is not reflected in the latest available net asset value of such units or shares issued by such investment structures, the valuation of such units or shares issued by such investment structures may take into account this Evaluation Event;

* the value of cash held in hand or on deposit, of securities and bills payable at sight, of accounts receivable, of prepaid expenses, and of dividends and interest announced or which have become payable and have not yet been received, will be constituted by the nominal value of these assets, except where it appears improbable that this value can be achieved; in which case, their value will be determined by deducting a certain amount which is sufficient in the view of the Directors to reflect the true value of these assets;

* any transferable security and any money market instrument negotiated or listed on a stock exchange will be valued on the basis of the last known price, unless this price is not representative;

If, in the case of securities or money market instruments listed or traded on a stock exchange or another regulated market, the price determined pursuant to the foregoing is not representative of the real value of these securities, these will be stated at Director's valuation. This will be at cost unless in the Director's opinion a reduction in value is considered appropriate having regard to a company's prospects, or a change of valuation is justified by reference to significant transactions in the securities by third parties;

- any transferable security and any money market instrument negotiated on another market will be valued on the basis of the last available price;

- all other securities and other assets will be valued by the Directors based on the reasonable foreseeable sales proceeds determined prudently and in good faith;

- if, as a result of particular circumstances, valuation based on the above rules becomes impractical or inaccurate, other valuation criteria which are generally accepted and verifiable in order to obtain a fair valuation will be applied.

Any assets which are not expressed in the currency of the class to which they belong will be converted into the currency of this class at the exchange rate prevailing on the working day concerned, or at the exchange rate provided for by the terms of the contract.

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Any assets held by the Company not expressed in the reference currency will be translated into the reference currency at the official rate of exchange prevailing on the relevant valuation day.

The liabilities of the Company shall be deemed to include:

- all loans, bills and accounts payable;

- all accrued or payable administrative expenses (including investment advisory, consultancy, or management fees (if any), custodian, paying agent and corporate agent fees);

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

- 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

- 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 may inter alia comprise the fees payable to the Custodian, the Paying Agent, the Corporate Agent, investment advisors or investment managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs (to the general meetings of the Company), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications. 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.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The Redemption Price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the valuation day shall be taken into consideration in the valuation.

Art. 12. Issue, redemption and conversion of shares.

12.1. Issue of shares. The board of directors is authorized to issue further fully paid-up shares of each class at any time, provided however that shares will not be issued to more than one single Institutional Investor at a price based on the net asset value per share for each class of shares determined in accordance with Article 11 hereof, as of such valuation date as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and of receiving payment for such new shares.

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.

The issue price will be paid within the delays detailed in the prospectus of the Company.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class.

12.2. Redemption of shares. The directors may from time to time as they deem appropriate decide the repurchase of shares or fractions thereof. The decision to repurchase will be binding for the shareholder. However the shares are not redeemable at the unilateral request of the shareholder.

The Company will announce in due time the redemption through mail addressed to the registered shareholder. The announcement will mention the duration of the redemption period, the method for calculating the Redemption Price which will be determined on the last day of the redemption period and which will be equal to the net asset value calculated on the last day of the redemption period.

The directors may in their sole and absolute discretion ask the shareholder to accept payment in whole or in part by an in-kind distribution of securities in lieu of cash.

The redeemed shares will be cancelled. The Redemption Price will be paid within the delays detailed in the private placement memorandum of the Company.

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12.3. Conversion of shares into shares of a different class of shares. Conversions of shares between different classes of shares, if any, are excluded.

Art. 13. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares. The Company may suspend the calculation of the net asset value per share in the following circumstances:

a) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company would be impracticable;

b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current price or value on any stock exchange or other market in respect of the assets of the Company;

c) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions on behalf of the Company;

d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

e) upon the publication of a notice convening a general meeting of the shareholder for the purpose of winding-up the Company.

Under exceptional circumstances, which may adversely affect the rights of the shareholder, the board of directors reserves the right to conduct the necessary sales of investments before setting the share price at which the shareholder will have its shares redeemed. In this case, subscriptions and redemptions in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions and redemptions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company.

4. General shareholder's meetings

Art. 14. General provisions. Any regularly constituted meeting of the shareholder of the Company shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 15. Annual general shareholder's meeting. The annual general meeting of the shareholder shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on 3 rd Friday in March at 11 a.m. If such day is a bank holiday in Luxembourg, then the annual general meeting shall be held on the next following bank 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 the shareholder may be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. General meetings of the shareholder of classes of shares. The shareholder, in respect of any class of shares, may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 17. Functioning of shareholder's meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of the shareholder of the Company, unless otherwise provided herein.

Each share, regardless of the class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. The shareholder may act at any meeting of the shareholder by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

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

The board of directors may determine all other conditions that must be fulfilled by the shareholder for it to take part in any meeting of the shareholder.

Further, the shareholder may separately deliberate and vote in respect of each class (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of its respective class; and

2. resolutions affecting the rights of the shareholder in respect of one class vis-à-vis of the other classes.

Art. 18. Notice to the general shareholder's meetings. The shareholder shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

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5. Management of the Company

Art. 19. Management. The Company shall be managed by a board of directors composed of not less than three (3) members who need not to be shareholders of the Company.

One (1) director (the "Class A Director") will be appointed amongst a list of candidates set out by AXA Konzern AG; such director will benefit from a specific veto right as described in Article 25 below.

The other directors of the Company will be qualified as Class B directors (the "Class B Directors").

Art. 20. Duration of the functions of the directors, renewal of the board of directors. The directors shall be elected by the general shareholder's meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholder.

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 majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of the shareholder.

Art. 21. Committee of the board of directors. The board of directors shall choose from among its members a managing director, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholder.

Art. 22. Meetings and deliberations of the board of directors. The board of directors shall meet upon call by the managing director, or if any two of its members so require or if the Class A Director so requires. The agenda for any meeting of the board of directors is set by the person that convenes such meeting.

The managing director shall preside at all meetings of the shareholder and the board of directors, but in his absence the shareholder or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of the shareholder and in the case no director is present, any other person may be appointed as managing director.

The board of directors may from time to time appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three (3) days 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. Whenever any of the abovementioned reserved matters is on the agenda of a meeting, written notice shall be given to all directors at least five (5) business days in advance of the hour set for such meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission 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 meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace 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 conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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 at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The managing director shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 23. Minutes. The minutes of any meeting of the board of directors shall be signed by the managing director, or in his absence, by the managing director pro-tempore who presides at such meeting.

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Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such managing director, or by the secretary, or by two (2) directors.

Art. 24. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorized director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 25. Powers of the board of directors. The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Class A Director (i) can request any items of the reserved matters listed below to be put on the agenda of a meeting of the board of directors and (ii) will have a veto right at any meeting of the board of directors on the list of reserved matters listed below:

- Exercise of the rights attached to the portfolio funds' securities and co-investment's securities;

- (i) Investment policy decisions at the level of the Company for (a) the funds in which the Company has invested and (b) co-investments (in particular any decisions relating to investment, divestment or borrowing) and (ii) decisions relating to the financing of any investment to be made in funds and/or co-investments by the Company;

- Appointment and revocation by the Company of service providers affiliated to Ardian (a French société anonyme with its registered office located at 20 place Vendôme in Paris (France) and registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number B 403 201 882) ("ARDIAN");

- Appointment by the above-mentioned service providers which are affiliated to ARDIAN of agents acting in the name of the Company under the services agreements;

- Delegation by any above-mentioned service provider which is affiliated to ARDIAN of its duties under the relevant services agreement to any third party (excluding affiliates of ARDIAN);

- Any amendment to existing services agreements entered into by the Company;

- Any amendment to the private placement memorandum of the Company;

- Any proposal of the board of directors of the Company to the general meeting of shareholders of the Company to amend the articles of incorporation of the Company;

- Decision to call for capital or to effect a repurchases of shares at the level of the Company.

The board of directors will need to obtain the approval of the Class A Director on the reserved matters listed above. Before any of the abovementioned reserved matters can be put on the agenda of a meeting of the Board of directors, and therefore before any convening notice is sent to the members of the Board of directors, the person that is willing to convene a meeting of the Board will submit, at least five (5) business days before any convening notice is sent to the members of the Board of directors (except in cases the Class A Director would accept a shorter notice), the draft agenda to the Class A Director and take into account, insofar as the reserved matters listed above are concerned, any comments the Class A Director may have on this draft agenda.

Art. 26. Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

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

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholder.

The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the AXA group, its subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 27. Indemnification of the directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

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Art. 28. Allowances to the board of directors. The general meeting of the shareholder may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the managing director or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 29. Advisor, fund managers, Custodian and other contractual parties. The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into investment management agreements with one or more fund managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative and corporate agent to fulfil the role of "administration centrale" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law of 13 February 2007. 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 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. 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.

6. Auditor

Art. 30. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor ("réviseur d'entreprise agréé") who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 13 February 2007. The auditors shall be elected by the general meeting of the shareholder.

7. Annual accounts

Art. 31. Accounting year. The accounting year of the Company shall begin on 1 January in each year and shall terminate on 31 December of the same year.

Art. 32. Profit balance. At the annual general meeting of the shareholder, the shareholder shall, in respect of each class, determine, at the proposal of the board of directors, whether, and if so the amount thereof, distributions are to be made to the shareholder of the Company, within the limits prescribed by the Law of 13 February 2007.

Interim distributions may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Moneys available for distributions to the shareholder of the Company which are not claimed within a period of five (5) years starting from their payment date will become foreclosed for their beneficiaries and will return to the Company.

In order to repay to the investor the proceeds of sales of any underlying assets and/or other income which will not be subject to a further investment, the board of directors may, instead of either proposing a dividend payment to the general meeting of the shareholder or making an interim payment on dividends, decide to redeem shares or fractions thereof in accordance with the terms of Article 12.2 above. The board of directors is authorized to make in-kind distributions/payments of securities of portfolio companies with the consent of the shareholder.

Art. 32a. Annual and semi-annual reports. Audited annual reports and unaudited semi-annual reports will be sent to the shareholder, and the latest annual report shall be available at least eight (8) days before the annual general meeting.

Art. 32b. Annual financial statements of investment structures. As long as (i) the single investor which is a German insurance company subject to the restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holds shares in the SICAV as part of its guarantee assets as defined in Sec. 66 and Sec. 54 para.1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) a ("German Regulated Investor") and (ii) the SICAV holds participations in less than 10 investment structures, the SICAV agrees that it will provide the single investor annually with audited financial statements of the investment structure prepared in accordance with IFRS, US GAAP, UK GAAP or any other generally accepted accounting standard applicable to corporations.

8. Dissolution and Liquidation

Art. 33. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of the shareholder subject to the quorum and majority requirements as defined in Article 18 hereof.

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Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 13 February 2007, the board of directors has to submit the question of the dissolution of the Company to the general meeting of the shareholder. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of the shareholder whenever the capital falls below one quarter of the minimum capital as provided by the Law of 13 February 2007. In such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholder.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter 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 shareholder's meeting, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators (who may be natural persons or legal entities) shall be appointed by the general meeting of the shareholder, which shall as well determine their powers and their compensation, to realize the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholder.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holder of shares in each class in accordance with their respective rights. The amounts not claimed by the shareholder at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg. If these amounts were not claimed before the end of a period of five (5) years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 34. Termination of a class of shares. The directors may decide at any moment the termination of any class of shares. In the case of termination of a class of shares, the shareholder will see its shares compulsory redeemed for cash at the net asset value per share determined on the day on which such decision shall take effect.

The Company shall serve a notice to the shareholder of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Any request for subscription for shares of such class of shares shall be suspended as from the moment of the announcement of the termination, of the relevant class of shares.

Assets which may not be distributed to its owner upon the implementation of the redemption will be deposited with the Caisse de Consignations on behalf of the person entitled thereto.

All redeemed shares will be cancelled by the Company.

Art. 35. Expenses borne by the Company. Each of the Custodian, the Paying Agent and the Corporate Agent are entitled to receive fees out of the assets of the Company, pursuant to the relevant agreements between each of them and the Company and in accordance with customary banking practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company as appropriate.

The Company will also bear all other expenses incurred in the operation of the Company which include, without limitation, fees payable to investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholder's reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications.

The formation expenses of the Company will be borne by the Company and will not be written off.

The Company bears all its running costs as foreseen in Article 11 hereof.

Art. 36. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of the shareholder, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 37. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, the Law of 13 February 2007 and any other applicable law.".

Expenses

The expenses, incumbent on the company and charged to it by reason of the present deed, are estimated at approximately EUR 1.700.-.

There being no other business on the agenda, the meeting was adjourned.

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

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

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

Gezeichnet: O. ZWICK, C. DELVAUX.

Enregistré à Redange/Attert, le 29 juillet 2014. Relation: RED/2014/1699. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé) T. KIRSCH.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, den 1. August 2014. Me Cosita DELVAUX.

Référence de publication: 2014128430/553.

(140145855) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2014.

Axa Alternative Participations III, SICAV-FIS, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 161.198.

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In the year two thousand and fourteen,

on the twenty-fifth day of July,

Before Us, Me Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

there appeared:

AXA Krankenversicherung AG, with its registered office at Colonia-Allee 10-20, 51067 Köln,

duly represented by Mr Oliver Zwick, Rechtsanwalt, with professional address at 10, boulevard G.D. Charlotte, L-1330 Luxembourg,

by virtue of a proxy under private seal given to him in Luxembourg, on 24 July 2014.

Said proxy, signed ne varietur by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder (the "Sole Shareholder") of AXA Alternative Participations III, SICAV-FIS, a public limited company ("société anonyme") qualifying as an investment company with variable share capital - specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé"), governed by the laws of Luxembourg, with registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg incorporated following a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, of 19 May 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 1703 of 28 July 2011 and registered with the Luxembourg Register of Commerce and Companies under number B161198 (the "Company"). The articles of incorporation of the Company have for the last time been amended following a deed of Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg, of 30 September 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 3063 of 3 December 2013.

The Sole Shareholder, representing the whole corporate share capital of the Company, requires the notary to act the following resolution:

First resolution

The Sole Shareholder resolved to amend the corporate object of the Company with effect as of 21 July 2014 which shall henceforth read as follows:

" **Art. 3. Corporate object.** The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.".

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Second resolution

The Sole Shareholder resolved to further fully restate the articles of incorporation of the Company with effect as of 21 July 2014 (including the amendments adopted by means of the above first resolution).

As a consequence the articles of incorporation of the Company shall henceforth read as follows:

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists a corporation in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital - specialised investment fund ("société d'investissement à capital variable - fonds d'investissement spécialisé") under the name of AXA Alternative Participations III, SICAVFIS (hereinafter referred to as the "Company").

Art. 2. Duration. The Company is established for an unlimited period of time.

The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object. The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.

Art. 3a. Specific conditions for investment. Each of the investee structures acquired from 1 July 2010 onwards shall have a business model and assume business risks. The Company and any of its Sub-Funds will invest in investment structures whose primary purpose is the investment private equity and/or infrastructure investments (the "Investment Structures") and including Investment Structures that invest in turn in other investment structures or funds ("Fund of Funds").

The underlying investments (the "Underlying Investments") of the Investment Structures may consist in any kind of private equity and infrastructure investment instruments.

The Company or any of its Sub-Funds may also hold the Underlying Investments directly ("Direct Investments") provided that such Underlying Investments qualify as equity instruments for German tax purposes and for German regulatory purposes for German insurance companies. These Direct Investments may consist in co-investments together with the Investment Structures in the Underlying Investments. Furthermore Direct Investments may be part of the portfolio of a Sub-Fund as a result of payments in kind made by the Investment Structures.

The Company or any of its Sub-Funds may on an ancillary basis invest in Investment Structures that invest in real estate funds and real estate vehicles.

Shares in closed-ended or open-ended funds or hedge funds held directly, or indirectly via a holding company (as per section 4 (4) sentence 2 of the Anlageverordnung (AnlV)) shall not be equity interests considered as eligible assets.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

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

2. Share Capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 11 hereof. The capital of the Company must reach one million two hundred fifty thousand Euro (€ 1,250,000.-) within the first twelve (12) months following its incorporation, and thereafter may not be less than this amount.

The initial share capital of the Company is set at thirty one thousand Euro (€ 31,000.-) fully paid-up and represented by thirty-one (31) Class A shares with no par value, as defined in Article 8 hereof.

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The Company shall not raise capital from more than one single investor, it being understood that such single investor must not invest capital which it has raised from more than one legal or natural person with a view to investing it for the benefit of those persons and must not consist of an arrangement or structure which in total has more than one investor for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

There is no liability for the single investor to pay any amount in addition to its capital invested.

The reference currency of the Company is Euro ("EUR").

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Classes of shares. The board of directors of the Company may, at any time, issue other classes of shares. These other classes of shares may differ in, inter alia, their fee structure, currency or dividend policy.

Initially, one class of shares, Class A shares, shall be issued. Other classes of shares, once created, shall differ in their characteristics as more fully described in the prospectus of the Company from time to time.

Art. 8. Form of the shares. Shares are issued in uncertificated or certificated registered form. However the register of shareholders is conclusive evidence of ownership. If a share certificate is requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. The holder of share certificates must return its share certificates, duly renounced, to the Company before redemption instructions may be effected.

A register of the shareholders shall be kept by a duly appointed agent of the Company. Such share register shall set forth the name of the shareholder, its residence or elected domicile, the number of shares held by it, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to the owner of registered shares shall be validly made at such address. The shareholder may, at any moment, request in writing amendments to its address as maintained in the share register. In case no address has been indicated by the owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the prospectus.

Art. 9. Loss or destruction of share certificates. If the shareholder can prove to the satisfaction of the Company that its share certificate has been mislaid or destroyed, then at its request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 10. Limitation to the ownership of shares. Shares of the Company may only be owned by, and are freely transferable to one other, well-informed investor in accordance with the Law of 13 February 2007 and excluding at any time individuals and entities which are not corporate entities for German tax purposes and which have one or more individuals as its members or owners ("Institutional Investors"). The issue or transfer of shares may not result in shares being held by more than one single Institutional Investor.

The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, 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 exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such firms, partnerships or corporate bodies shall be determined by the board of directors.

For such purposes, the Company may, at its discretion and without liability, decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company.

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Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

Notwithstanding any provisions in these Articles, a shareholder in the Company being a German Regulated Investor shall have the right, at any time, to transfer all or part of its shares without the prior consent of the Company or any other shareholder to a transferee that executes a subscription agreement and qualifies as a Well-Informed Investor and who is not an Excluded Investor and provided that the transfer does not have the effect that the number of shareholders exceeds one single shareholder. On the transfer of all or part of the shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such shares, including under these Articles, and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations.

Insofar and as long as a German Regulated Investor holds shares as part of its guarantee assets ("Sicherungsvermögen" as defined in Sec. 66 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)) and such German Regulated Investor is either in accordance with section 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (Treuhänder) or is subject to similar legal requirements, such German Regulated Investor shall dispose of such shares only with the prior written consent of such trustee or its authorized representative appointed in accordance with section 70 of the German Insurance Supervisory Act, as amended from time to time. "Disposal" includes, but is not limited to any sale exchange, transfer or assignment of all or part of the shares held by such German Regulated Investor.

For the purpose of this Article, the term "German Regulated Investor" shall include any German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holding shares in the Company as part of its guarantee assets ("Sicherungsvermögen") or "other restricted assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 66 and Sec. 54 para. 1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)).

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 11. Net asset value. The net asset value per share of each class of shares of the Company shall be determined periodically by the Company, but in any case not less than once per 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 falls on a legal or bank holiday in Luxembourg, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of the Company, for each class of shares, and is determined by dividing the value of the total assets of the Company properly allocable to such class of shares less value of the total liabilities properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

The assets of the Company will be determined by application of the following principles:

- The valuation of the Company's interests in the investment structures will be effected in the following manner:

* An interest in an investment structure will be valued at cost as long as no report is available;

* If a report regarding the investment structure is available, the interest in the investment structure will be valued on the basis of the latest available report as long as no major evaluation event ("Evaluation Event") occurred. The following events qualify as Evaluation Events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

* The occurrence of an Evaluation Event will be taken into account.

- The valuation of direct investments, which are made as co-investments, will be effected in the same manner as described hereabove;

- If a net asset value is determined for the units or shares issued by an investment structure, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the investment structure. In case of the occurrence of an Evaluation Event that is not reflected in the latest available net asset value of such units or shares issued by such investment structures, the valuation of such units or shares issued by such investment structures may take into account this Evaluation Event;

- the value of cash held in hand or on deposit, of securities and bills payable at sight, of accounts receivable, of prepaid expenses, and of dividends and interest announced or which have become payable and have not yet been received, will be constituted by the nominal value of these assets, except where it appears improbable that this value can be achieved; in which case, their value will be determined by deducting a certain amount which is sufficient in the view of the directors to reflect the true value of these assets;

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- any transferable security and any money market instrument negotiated or listed on a stock exchange will be valued on the basis of the last known price, unless this price is not representative;

If, in the case of securities or money market instruments listed or traded on a stock exchange or another regulated market, the price determined pursuant to the foregoing is not representative of the real value of these securities, these will be stated at Director's valuation. This will be at cost unless in the Director's opinion a reduction in value is considered appropriate having regard to a company's prospects, or a change of valuation is justified by reference to significant transactions in the securities by third parties;

- any transferable security and any money market instrument negotiated on another market will be valued on the basis of the last available price;

- all other securities and other assets will be valued by the directors based on the reasonable foreseeable sales proceeds determined prudently and in good faith;

- if, as a result of particular circumstances, valuation based on the above rules becomes impractical or inaccurate, other valuation criteria which are generally accepted and verifiable in order to obtain a fair valuation will be applied.

Any assets which are not expressed in the currency of the class to which they belong will be converted into the currency of this class at the exchange rate prevailing on the working day concerned, or at the exchange rate provided for by the terms of the contract.

Any assets held by the Company not expressed in the reference currency will be translated into the reference currency at the official rate of exchange prevailing on the relevant valuation day.

The liabilities of the Company shall be deemed to include:

- all loans, bills and accounts payable;

- all accrued or payable administrative expenses (including investment advisory, consultancy or management fees (if any), Custodian, paying agent and corporate agent fees);

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

- 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

- 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 may inter alia comprise the fees payable to the Custodian, the paying agent, the corporate agent, investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications. 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.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the valuation day shall be taken into consideration in the valuation.

Art. 12. Issue, Redemption and conversion of shares.

12.1. Issue of shares

The board of directors is authorised to issue further fully paid-up shares of each class at any time provided however that shares will not be issued to more than one single Institutional Investor at a price based on the net asset value per share for each class of shares determined in accordance with Article 11 hereof, as of such valuation date as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

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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.

The issue price will be paid within the delays detailed in the prospectus of the Company.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class.

12.2. Redemption of shares

The directors may from time to time as they deem appropriate decide the repurchase of shares or fractions thereof. The decision to repurchase will be binding for the shareholder. However the shares are not redeemable at the unilateral request of the shareholder.

The Company will announce in due time the redemption through mail addressed to the registered shareholder. The announcement will mention the duration of the redemption period, the method for calculating the redemption price which will be determined on the last day of the redemption period and which will be equal to the net asset value calculated on the last day of the redemption period.

The directors may in their sole and absolute discretion ask the shareholder to accept payment in whole or in part by an in-kind distribution of securities in lieu of cash.

The redeemed shares will be cancelled. The redemption price will be paid within the delays detailed in the prospectus of the Company.

12.3. Conversion of shares into shares of a different class of shares

Conversions of shares between different classes of shares, if any, are excluded.

Art. 13. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares. The Company may suspend the calculation of the net asset value per share in the following circumstances:

a) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company would be impracticable;

b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current price or value on any stock exchange or other market in respect of the assets of the Company;

c) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions on behalf of the Company;

d) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

e) upon the publication of a notice convening a general meeting of the shareholder for the purpose of winding-up the Company.

Under exceptional circumstances, which may adversely affect the shareholder, the board of directors reserves the right to conduct the necessary sales of investments before setting the share price at which the shareholder will have its shares redeemed. In this case, subscriptions and redemptions in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions and redemptions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company.

4. Investment policies and restrictions

Art. 14. General provisions. The board of directors, based upon the principle of risk spreading, has the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as shall be set forth by the board of directors in the prospectus of the Company, in compliance with applicable laws and regulations.

The risk diversification requirements may not apply during a start-up period as determined in the prospectus of the Company.

5. General shareholders' meetings

Art. 15. General provisions. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 16. Annual general shareholders' meeting. The annual general meeting of the shareholder shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg

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as may be specified in the notice of the meeting, on 3 rd Friday in March at 12:00 p.m. (noon). If such day is a bank holiday in Luxembourg, then the annual general meeting shall be held on the next following bank 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 the shareholder may be held at such place and time as may be specified in the respective notices of meeting.

Art. 17. General meetings of shareholders of classes of shares. The shareholder, in respect of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 18. Functioning of shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of the shareholder of the Company, unless otherwise provided herein.

Each share, regardless of the class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. The shareholder may act at any meeting of the shareholder by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

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

The board of directors may determine all other conditions that must be fulfilled by the shareholder for it to take part in any meeting of the shareholder.

Further, the shareholder may separately deliberate and vote in respect of each class (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of its respective class; and

2. resolutions affecting the rights of the shareholder in respect of one class vis-à-vis of the other classes.

Art. 19. Notice to the general shareholders' meetings. The shareholder shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

6. Management of the company

Art. 20. Management. The Company shall be managed by a board of directors composed of not less than three (3) members who need not to be shareholders of the Company.

One (1) director (the "Class A Director") will be appointed amongst a list of candidates set out by AXA Konzern AG; such director will benefit from a specific veto right as described in Article 26 below.

The other directors of the Company will be qualified as Class B directors (the "Class B Directors").

Art. 21. Duration of the functions of the directors, renewal of the board of directors. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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 majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of the shareholder.

Art. 22. Committee of the board of directors. The board of directors shall choose from among its members a managing director, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 23. Meetings and deliberations of the board of directors. The board of directors shall meet upon call by the managing director, or if any two of its members so require or if the Class A Director so requires. The agenda for any meeting of the board of directors is set by the person that convenes such meeting.

The managing director shall preside at all meetings of the shareholder and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of the shareholder and in the case no director is present, any other person may be appointed as managing director.

The board of directors may from time to time appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

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Written notice of any meeting of the board of directors shall be given to all directors at least three (3) days 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. Whenever any of the abovementioned reserved matters is on the agenda of a meeting, written notice shall be given to all directors at least five (5) business days in advance of the hour set for such meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission 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 meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace 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 conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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 at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The managing director shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 24. Minutes. The minutes of any meeting of the board of directors shall be signed by the managing director, or in his absence, by the managing director pro-tempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such managing director, or by the secretary, or by two (2) directors.

Art. 25. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two (2) members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 26. Powers of the board of directors. The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Class A Director (i) can request any items of the reserved matters listed below to be put on the agenda of a meeting of the board of directors and (ii) will have a veto right at any meeting of the board of directors on the list of reserved matters listed below:

- Exercise of the rights attached to the portfolio funds' securities and co-investment's securities;

- (i) Investment policy decisions at the level of the Company for (a) the funds in which the Company has invested and (b) co-investments (in particular any decisions relating to investment, divestment or borrowing) and (ii) decisions relating to the financing of any investment to be made in funds and/or co-investments by the Company;

- Appointment and revocation by the Company of service providers which are affiliated to Ardian (a French société anonyme with its registered office located at 20 place Vendôme in Paris (France) and registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number B 403 201 882) ("ARDIAN");

- Appointment by any above-mentioned service providers which is affiliated to ARDIAN of agents acting in the name of the Company under the services agreements;

- Delegation by the above-mentioned service provider affiliated to ARDIAN of its duties under the relevant services agreement to any third party (excluding affiliates of ARDIAN);

- Any amendment to existing services agreements entered into by the Company;

- Any amendment to the private placement memorandum of the Company;

- Any proposal of the board of directors of the Company to the general meeting of shareholders of the Company to amend the articles of incorporation of the Company;

- Decision to call for capital or to effect a repurchases of shares at the level of the Company.

The board of directors will need to obtain the approval of the Class A Director on the reserved matters listed above. Before any of the abovementioned reserved matters can be put on the agenda of a meeting of the Board of directors,

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and therefore before any convening notice is sent to the members of the Board of directors, the person that is willing to convene a meeting of the Board will submit, at least five (5) days before any convening notice is sent to the members of the Board of directors, (except in cases the Class A Director would accept a shorter notice), the draft agenda to the Class A Director and take into account, insofar as the reserved matters listed above are concerned, any comments the Class A Director may have on this draft agenda.

Art. 27. Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

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

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the AXA group, its subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 28. Indemnification of the directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 29. Allowances to the board of directors. The general meeting of the shareholder may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the managing director or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 30. Advisor, fund managers, Custodian and other contractual parties. The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into investment management agreements with one or more fund managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative and corporate agent to fulfil the role of "administration central" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law of 13 February 2007. 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 shareholders 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. 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.

7. Auditor

Art. 31. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor ("réviseur d'entreprise agréé") who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 13 February 2007. The auditors shall be elected by the general meeting of the shareholder.

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8. Annual accounts

Art. 32. Annual accounts, accounting year. The shareholders shall be provided with the audited annual financial statements of the Company within one hundred twenty (120) days following the end of the accounting year of the Company.

The accounting year of the Company shall begin on 1 January in each year and shall terminate on 31 December of the same year, excepted the first accounting year which shall begin on the date of incorporation and shall terminate on 31 December 2011.

Art. 32b. Annual financial statements of investment structures. As long as (i) the single investor which is a German insurance company subject to the restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holds shares in the SICAV as part of its guarantee assets as defined in Sec. 66 and Sec. 54 para.1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) a ("German Regulated Investor") and (ii) the SICAV holds participations in less than 10 investment structures, the SICAV agrees that it will provide the single investor annually with audited financial statements of the investment structure prepared in accordance with IFRS, US GAAP, UK GAAP or any other generally accepted accounting standard applicable to corporations.

Art. 33. Profit balance. At the annual general meeting of shareholders, the shareholders of each class shall determine, at the proposal of the board of directors, whether, and if so the amount thereof, distributions are to be made to the shareholders of the Company, within the limits prescribed by the Law of 13 February 2007.

Interim distributions may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Moneys available for distributions to the shareholders of the Company which are not claimed within a period of five (5) years starting from their payment date will become foreclosed for their beneficiaries and will return to the Company.

In order to repay to the investor the proceeds of sales of any underlying assets and/or other income which will not be subject to a further investment, the board of directors may, instead of either proposing a dividend payment to the general meeting of shareholders or making an interim payment on dividends, decide to redeem shares or fractions thereof in accordance with the terms of Article 12.2 above. The board of directors is authorised to make in-kind distributions/ payments of securities of portfolio companies with the consent of the shareholders.

9. Dissolution and liquidation

Art. 34. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of the shareholder subject to the quorum and majority requirements as defined in Article 18 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 13 February 2007, the board of directors has to submit the question of the dissolution of the Company to the general meeting of the shareholder. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the Law of 13 February 2007. In such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholder.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter 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.

One or more liquidators (who may be natural persons or legal entities) shall be appointed by the general meeting of shareholders, which shall as well determine their powers and their compensation, to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholder.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holder of shares in each class in accordance with their respective rights. The amounts not claimed by the shareholder at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five (5) years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 35. Termination of a class of shares. The directors may decide at any moment the termination of any class of shares. In the case of termination of a class of shares, the shareholders will see its shares compulsory redeemed for cash at the net asset value per share determined on the day on which such decision shall take effect.

The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Any request for subscription for shares of such class of shares shall be suspended as from the moment of the announcement of the termination, of the relevant class of shares.

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Assets which may not be distributed to its owner upon the implementation of the redemption will be deposited with the Custodian of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed shares will be cancelled by the Company.

Art. 36. Expenses borne by the Company. Each of the Custodian, the Paying Agent and the Corporate Agent are entitled to receive fees out of the assets of the Company, pursuant to the relevant agreements between each of them and the Company and in accordance with customary banking practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company as appropriate.

The Company will also bear all other expenses incurred in the operation of the Company which include, without limitation, fees payable to investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications.

The formation expenses of the Company will be borne by the Company and will not be written off.

The Company bears all its running costs as foreseen in Article 11 hereof.

Art. 37. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of the shareholder, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 38. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, the Law of 13 February 2007 and any other applicable law.".

Expenses

The expenses, incumbent on the company and charged to it by reason of the present deed, are estimated at approximately EUR 1.700.-.

There being no other business on the agenda, the meeting was adjourned.

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

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

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

Gezeichnet: O. ZWICK, C. DELVAUX.

Enregistré à Redange/Attert, le 29 juillet 2014. Relation: RED/2014/1701. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

FUER GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, den 1. August 2014. Me Cosita DELVAUX.

Référence de publication: 2014128428/589.

(140145864) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2014.

Alysse S.A., Société Anonyme.

Siège social: L-1744 Luxembourg, 9, rue du Saint Hubert.

R.C.S. Luxembourg B 153.520.

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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.

CERTIFIE CONFORME
Michel Jadot / Freddy Bracke
Administrateur / Administrateur

Référence de publication: 2014084351/12.

(140099988) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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Acme Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 182.498.

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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: 2014085166/9.

(140101208) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

AB Esthétique S.à r.l., Société à responsabilité limitée.

Siège social: L-1424 Luxembourg, 8, rue André Duchscher.

R.C.S. Luxembourg B 175.535.

—

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: 2014085163/10.

(140101250) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

AXA Alternative Participations IV, SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 161.205.

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In the year two thousand and fourteen, on twenty-fifth of July,

Before Me Cosita Delvaux, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg,

was held:

an extraordinary general meeting of the shareholders of AXA Alternative Participations IV, SICAV-FIS, a Luxembourg public limited company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), having its registered office at 24, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 161.205, incorporated pursuant to a notarial deed drawn up in Luxembourg by the Luxembourg notary Henri Hellinckx dated 19 May 2011, published in the Mémorial C, Recueil des Sociétés et Associations, under number 1704, on 28 July 2011. The articles of incorporation of the Company have for the last time been amended following a deed of Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg, of 30 September 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 3063 of 3 December 2013.

The extraordinary general meeting was opened at 12:00 CET and was presided by Mr Oliver Zwick, Rechtsanwalt, residing professionally in Luxembourg who appointed as secretary Mr Matthias Kerbusch, Jurist, residing professionally in Luxembourg.

The extraordinary general meeting elected as scrutineer Mr Peter Audesirk, Rechtsanwalt, residing professionally in Luxembourg.

The bureau of the extraordinary general meeting having thus been constituted, the chairman declared and requested the notary to state that:

I. The shareholders present or represented and the number of shares they hold are shown on the attendance list, signed by the members of the bureau and the undersigned notary. This list, together with the proxies initialled ne varietur by the appearing parties and the undersigned notary, will remain attached to this deed in order to be filed with the registration authorities.

II. It appears from the attendance list that the entire share capital of the Company, are represented at the extraordinary general meeting so that the meeting. All the shareholders have declared that they have been sufficiently informed of the agenda of the meeting beforehand and have waived all convening requirements and formalities. The meeting is therefore properly constituted and can validly consider all items of the agenda.

III. The agenda of the extraordinary general meeting is as follows:

1. To amend the corporate object of the Company with effect as of 21 July 2014 which shall henceforth read as follows:

Art. 3. Corporate object. The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in

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interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company and any of its Sub-Funds may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company and any of its Sub-Funds must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.

2. To amend and restate the articles of incorporation of the Company.

The extraordinary general meeting after deliberation have unanimously adopted the following resolutions:

First resolution

The extraordinary general meeting RESOLVES to amend the corporate object of the Company with effect as of 21 July 2014 which shall henceforth read as follows:

" **Art. 3. Corporate object.** The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company and any of its Sub-Funds may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company and any of its Sub-Funds must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards."

Second resolution

The extraordinary general meeting RESOLVES to further fully restate the articles of incorporation of the Company with effect as of 21 July 2014 (including the amendments adopted by means of the above first resolution).

As a consequence the articles of incorporation of the Company shall henceforth read as follows:

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital - specialised investment fund ("société d'investissement à capital variable - fonds d'investissement specialisé") under the name of AXA Alternative Participations IV, SICAV-FIS (hereinafter referred to as the "Company").

Art. 2. Duration. The Company is established for an unlimited period of time.

The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object. The sole object of the Company is the investment of its assets in private equity- and infrastructure investments, provided that such investments are equity instruments issued by investment vehicles, including shares in companies which qualify as undertakings for collective investments or as other investment vehicles and in interests and/or split contributions in partnerships, with the purpose of spreading investment risks and affording its shareholder the results of the management of its portfolio.

The Company and any of its Sub-Funds may take any measures deemed useful for the accomplishment and development of its object in the frame of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, (the "Law of 13 February 2007"), including the holding on an ancillary basis of cash and other liquid assets such as money market instruments or money market funds.

The Company and any of its Sub-Funds must not take on borrowings, except for short-term borrowing up to an overall amount equivalent to 10% of the net assets of the Company for the purpose of liquidity management, provided that the borrowings must be consistent with market standards.

Art. 3a. Specific conditions for investment. Each of the investee structures acquired from 1 July 2010 onwards shall have a business model and assume business risks. The Company and any of its Sub-Funds will invest in investment structures whose primary purpose is the investment private equity and/or infrastructure investments (the "Investment

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Structures") and including Investment Structures that invest in turn in other investment structures or funds ("Fund of Funds").

The underlying investments (the "Underlying Investments") of the Investment Structures may consist in any kind of private equity and infrastructure investment instruments.

The Company or any of its Sub-Funds may also hold the Underlying Investments directly ("Direct Investments") provided that such Underlying Investments qualify as equity instruments for German tax purposes and for German regulatory purposes for German insurance companies. These Direct Investments may consist in co-investments together with the Investment Structures in the Underlying Investments. Furthermore Direct Investments may be part of the portfolio of a Sub-Fund as a result of payments in kind made by the Investment Structures.

The Company or any of its Sub-Funds may on an ancillary basis invest in Investment Structures that invest in real estate funds and real estate vehicles.

Shares in closed-ended or open-ended funds or hedge funds held directly, or indirectly via a holding company (as per section 4 (4) sentence 2 of the Anlageverordnung (AnlV)) shall not be equity interests considered as eligible assets.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

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

2. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 12 hereof. The capital of the Company had to reach one million two hundred fifty thousand Euro (€ 1,250,000.-) within the first twelve (12) months following its incorporation, and thereafter may not be less than this amount.

The Company shall not raise capital from more than one single investor per sub-fund (as defined below), it being understood that such single investor must not invest capital which it has raised from more than one legal or natural person with a view to investing it for the benefit of those persons and must not consist of an arrangement or structure which in total has more than one investor for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

There is no liability for the respective single investor per sub-fund to pay any amount in addition to its capital invested.

The reference currency of the Company is Euro ("EUR").

Art. 6. Variations in share capital. The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-Funds. The board of directors of the Company may, at any time, establish several pools of assets, each constituting a sub-fund, a "compartiment" within the meaning of Article 71 of the Law of 13 February 2007 (each, a "Sub-Fund").

The board of directors of the Company shall attribute specific investment objectives and policies and a denomination to each Sub-Fund.

The rights of shareholders and creditors relating to a particular Sub-Fund or created by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of any Sub-Fund will be available exclusively for satisfying claims relating to the rights of shareholders of such Sub-Fund and for those of the creditors whose claim(s) arose in relation to the incorporation, the operation or the liquidation of such Sub-Fund. In the relationship between Shareholders, each Sub-Fund will be deemed to be a separate entity.

Art. 8. Classes of shares. The board of directors of the Company may, at any time, issue other classes of shares within one or more Sub-Funds. These other classes of shares may differ in, inter alia, their fee structure, currency, dividend policy or type of target investors.

Initially, one class of shares, Class A shares was issued. Other classes of shares within one or more Sub-Funds, once created, shall differ in their characteristics as more fully described in the prospectus of the Company from time to time.

Art. 9. Form of the shares. The Company shall issue shares of each Sub-Fund and each class of shares in registered form.

Shares are issued in uncertificated or certificated registered form. However the register of shareholders is conclusive evidence of ownership. If a share certificate is requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of share certificates must return their share certificates, duly renounced, to the Company before redemption instructions may be effected.

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A register of shareholders shall be kept by a duly appointed agent of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the Sub-Fund and class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the prospectus.

Art. 10. Loss or destruction of share certificates. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares. Shares of the Company may only be owned by and are freely transferable between well-informed investors in accordance with the Law of 13 February 2007 and excluding at any time individuals and entities which are not corporate entities for German tax purposes and which have one or more individuals as its members or owners ("Institutional Investors"). The issue or transfer of shares may not result in shares of a Sub-Fund being held by more than one single Institutional Investor.

The Company may restrict or prevent the direct or indirect ownership of shares in a Sub-Fund by 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 or of any of its Sub-Funds, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company or of any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (an "Excluded Investor"). Such firms, partnerships or corporate bodies shall be determined by the board of directors.

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 a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company; or

b) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) hereabove, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.

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2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption price") shall be an amount equal to the net asset value per share of the class to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice plus any contingent deferred sales charge or redemption fees, if applicable.

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or 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 redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company, a Sub-Funds or a class of shares.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

Notwithstanding any provisions in these Articles of Incorporation, a shareholder in the Company being a German Regulated Investor shall have the right, at any time, to transfer all or part of its shares without the prior consent of the Company or any other shareholder to a transferee that executes a subscription agreement and qualifies as an Institutional Investor and who is not an Excluded Investor and provided that the transfer does not have the effect that the number of shareholders of a Sub-Fund exceeds thirty (30). On the transfer of all or part of the shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such shares, including under these Articles of Incorporation, and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations.

Insofar and as long as a German Regulated Investor holds shares as part of its guarantee assets ("Sicherungsvermögen" as defined in Sec. 66 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)) and such German Regulated Investor is either in accordance with section 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (Treuhänder) or is subject to similar legal requirements, such German Regulated Investor shall dispose of such shares only with the prior written consent of such trustee or its authorized representative appointed in accordance with section 70 of the German Insurance Supervisory Act, as amended from time to time. "Disposal" includes, but is not limited to any sale exchange, transfer or assignment of all or part of the shares held by such German Regulated Investor.

For the purpose of this Article, the term "German Regulated Investor" shall include any German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holding shares in the Company as part of its guarantee assets ("Sicherungsvermögen") or "other restricted assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 66 and Sec. 54 para. 1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)).

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 12. Net asset value. The net asset value per share of each class of shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than once per 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 falls on a legal or bank holiday in Luxembourg, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of each Sub-Fund, for each class of shares for all Sub-Funds, and is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such class of shares less the value of the total liabilities of such Sub-Fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

Upon the creation of a new Sub-Fund, the total net assets to each class of shares of such Sub-Fund shall be determined by multiplying the number of shares of a class issued in the Sub-Fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

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The valuation of the net asset value per share of the different classes of shares in a Sub-Fund shall be made in the following manner:

The assets of a Sub-Fund will be determined by application of the following principles:

- The valuation of the Sub-Fund's interests in the investment structures will be effected in the following manner:

* An interest in an investment structure will be valued at cost as long as no report is available and no Evaluation Event occured;

* If a report regarding the investment structure is available, the interest in the investment structure will be valued on the basis of the latest available report as long as no major evaluation event ("Evaluation Event") occurred. The following events qualify as Evaluation Events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

* The occurrence of an Evaluation Event will be taken into account.

- The valuation of direct investments, which are made as co-investments, will be effected in the same manner as described here-above;

- If a net asset value is determined for the units or shares issued by an investment structure, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the investment structure. In case of the occurrence of an Evaluation Event that is not reflected in the latest available net asset value of such units or shares issued by such investment structures, the valuation of such units or shares issued by such investment structures may take into account this Evaluation Event;

- the value of cash held in hand or on deposit, of securities and bills payable at sight, of accounts receivable, of pre-paid expenses, and of dividends and interest announced or which have become payable and have not yet been received, will be constituted by the nominal value of these assets, except where it appears improbable that this value can be achieved; in which case, their value will be determined by deducting a certain amount which is sufficient in the view of the directors to reflect the true value of these assets;

- any transferable security negotiated or listed on a stock exchange will be valued on the basis of the last known price, unless this price is not representative;

If, in the case of securities listed or traded on a stock exchange or another regulated market, the price determined pursuant to the foregoing is not representative of the real value of these securities, these will be stated at Director's valuation. This will be at cost unless in the Director's opinion a reduction in value is considered appropriate having regard to a company's prospects, or a change of valuation is justified by reference to significant transactions in the securities by third parties;

- any transferable security negotiated on another market will be valued on the basis of the last available price;

- all other securities and other assets will be valued by the directors based on the reasonable foreseeable sales proceeds determined prudently and in good faith;

- if, as a result of particular circumstances, valuation based on the above rules becomes impractical or inaccurate, other valuation criteria which are generally accepted and verifiable in order to obtain a fair valuation will be applied.

The Sub-Funds may receive all kinds of eligible assets under the Law of 13 February 2007 if the Sub-Funds get distribution in kind from underlying investments.

Any assets which are not expressed in the currency of the class of the Sub-Fund to which they belong will be converted into the currency of this class at the exchange rate prevailing on the working day concerned, or at the exchange rate provided for by the terms of the contract.

Any assets held by the Sub-Fund not expressed in the reference currency will be translated into the reference currency at the official rate of exchange prevailing on the relevant valuation day.

The liabilities of the Sub-Fund shall be deemed to include:

- all loans, bills and accounts payable;

- all accrued or payable administrative expenses (including investment advisory, consultancy or management fees (if any), Custodian, paying agent and corporate agent fees);

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

- 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

- all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by shares of the Sub-Fund. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company in relation to a particular Sub-Fund, which may inter alia comprise the fees payable to the Custodian, the paying agent, the corporate agent, investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable

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marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the directors, shareholder's travelling costs to the general meetings of the Company, Sub-Funds or classes, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications. 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.

As between the shareholders, each Sub-Fund shall be treated as a separate legal entity. The Company is a single legal entity. However, each Sub-Fund is regarded as being separate from the others and is liable for all its own liabilities. The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro rata to their respective net assets, if appropriate due to the amounts considered.

All shares in the process of being redeemed by a Sub-Fund shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The redemption price is a liability of the respective Sub-Fund from the close of business on this date until paid.

All shares issued by a Sub-Fund in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Sub-Fund from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Sub-Fund up to the valuation day shall be taken into consideration in the valuation.

Art. 13. Issue, redemption and conversion of shares.

13.1. Issue of shares

The board of directors is authorised to issue further fully paid-up shares of each Sub-Fund and of each class at any time provided however that shares will not be issued to more than one single Institutional Investor per Sub-Fund at a price based on the net asset value per share for each Sub-Fund or class of shares determined in accordance with Article 12 hereof, as of such valuation day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Sub-Fund when investing the proceeds of the issue and by applicable sales charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

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.

The issue price will be paid within the delays detailed in the prospectus of the Company.

The board of directors may at its full discretion agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor ("réviseur d'entreprises agréé").

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more Sub-Funds.

13.2. Redemption of shares

The directors may from time to time as they deem appropriate decide the repurchase of shares or fractions thereof in one or more Sub-Funds. The decision to repurchase will be binding for the shareholder of the respective Sub-Fund and affect it on a pro rata basis in accordance with its shareholding. However the shares are not redeemable at the unilateral request of the shareholders.

The Company will announce in due time the redemption through mail addressed to the registered shareholders. The announcement will mention the duration of the redemption period, the method for calculating the redemption price which will be determined on the last day of the redemption period and which will be equal to the net asset value calculated on the last day of the redemption period.

The directors may in their sole and absolute discretion ask the shareholders to accept payment in whole or in part by an in-kind distribution of securities in lieu of cash.

The redeemed shares will be cancelled. The redemption price will be paid within the delays detailed in the prospectus of the Company.

13.3.Conversion of shares into shares of a different class of shares

Conversions of shares between different Sub-Funds and/or classes of shares, if any, are excluded.

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Art. 14. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares. The Company may suspend the calculation of the net asset value per share of the Company or any of its Sub-Funds in the following circumstances:

a) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company or a Sub-Fund would be impracticable;

b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or a Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets of the Company or a Sub-Fund;

c) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions on behalf of the Company or a Sub-Fund;

d) when for any other reason the prices of any investments owned by the Company or a Sub-Fund cannot promptly or accurately be ascertained;

e) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or a Sub-Fund.

Under exceptional circumstances, which may adversely affect the rights of shareholders, the board of directors reserves the right to conduct the necessary sales of investments before setting the share price at which shareholders will have their shares redeemed. In this case, subscriptions and redemptions in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions and redemptions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company.

4. Investment policies and restrictions

Art. 15. General provisions. The board of directors, based upon the principle of risk spreading, has the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of the Company or any of its Sub-Funds, all within the investment powers and restrictions as shall be set forth by the board of directors in the prospectus of the Company, in compliance with applicable laws and regulations.

The risk diversification requirements may not apply during a start-up period as determined in the prospectus of the Company.

5. General shareholders' meetings

Art. 16. General provisions. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 17. Annual general shareholders' meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on 3 rd Friday in March at 12:30 p.m.. If such day is a bank holiday in Luxembourg, then the annual general meeting shall be held on the next following bank 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. 18. General meetings of shareholders of Sub-Funds and/or classes of shares. The shareholders of any Sub-Fund and/or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund and/or class of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 19. Functioning of shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share, regardless of the Sub-Fund and the class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

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 those present or represented and voting.

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The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Further, the shareholders of each Sub-Fund and of each class separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of their Sub-Fund and of their class; and

2. resolutions affecting the rights of the shareholders of one Sub-Fund or one class vis-à-vis of the other Sub-Funds and/or classes.

Art. 20. Notice to the general shareholders' meetings. Shareholders shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

6. Management of the Company

Art. 21. Management. The Company shall be managed by a board of directors composed of not less than three (3) members who need not to be shareholders of the Company.

One (1) director (the "Class A Director") will be appointed amongst a list of candidates set out by AXA Konzern AG; such director will benefit from a specific veto right as described in Article 27 below.

The other directors of the Company will be qualified as Class B directors (the "Class B Directors").

Art. 22. Duration of the functions of the directors, renewal of the board of directors. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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 majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of shareholders.

Art. 23. Committee of the board of directors. The board of directors shall choose from among its members a managing director, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 24. Meetings and deliberations of the board of directors. The board of directors shall meet upon call by the managing director, or if any two (2) of its members so require or if the Class A Director so requires. The agenda for any meeting of the board of directors is set by the person that convenes such meeting.

The managing director shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as managing director.

The board of directors may from time to time appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three (3) days 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. Whenever any of the abovementioned reserved matters is on the agenda of a meeting, written notice shall be given to all directors at least five (5) business days in advance of the hour set for such meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission 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 meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace 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 conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

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 at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The managing director shall have the casting vote.

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Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 25. Minutes. The minutes of any meeting of the board of directors shall be signed by the managing director, or in his absence, by the managing director protempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such managing director, or by the secretary, or by two (2) directors.

Art. 26. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two (2) members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 27. Powers of the board of directors. The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Class A Director (i) can request any items of the reserved matters listed below to be put on the agenda of a meeting of the board of directors and (ii) will have a veto right at any meeting of the board of directors on the list of reserved matters listed below:

- Exercise of the rights attached to the portfolio funds' securities and co-investment's securities;

- (ii) Investment policy decisions at the level of the Company for (a) the funds in which the Company has invested and (b) co-investments (in particular any decisions relating to investment, divestment or borrowing) and (ii) decisions relating to the financing of any investment to be made in funds and/or co-investments by the Company;

- Appointment and revocation by the Company of service providers which are affiliated to Ardian (a French société anonyme with its registered office located at 20 place Vendôme in Paris (France) and registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number B 403 201 882) ("ARDIAN");

- Appointment by any above-mentioned service providers which is affiliated to ARDIAN of agents acting in the name of the Company under the services agreements;

- Delegation by the above-mentioned service provider affiliated to ARDIAN of its duties under the relevant services agreement to any third party (excluding affiliates of ARDIAN);

- Any amendment to existing services agreements entered into by the Company;

- Any amendment to the private placement memorandum of the Company;

- Any proposal of the board of directors of the Company to the general meeting of shareholders of the Company to amend the articles of incorporation of the Company;

- Decision to call for capital or to effect a repurchases of shares at the level of the Company.

The board of directors will need to obtain the approval of the Class A Director on the reserved matters listed above. Before any of the abovementioned reserved matters can be put on the agenda of a meeting of the Board of directors, and therefore before any convening notice is sent to the members of the Board of directors, the person that is willing to convene a meeting of the Board will submit, at least five (5) business days before any convening notice is sent to the members of the Board of directors (except in cases the Class A Director would accept a shorter notice), the draft agenda to the Class A Director and take into account, insofar as the reserved matters listed above are concerned, any comments the Class A Director may have on this draft agenda.

Art. 28. Interest. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

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

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

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The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the AXA group, its subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 29. Indemnification of the directors. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 30. Allowances to the board of directors. The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the managing director or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 31. Advisor, fund managers, Custodian and other contractual parties. The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into investment management agreements with one or more fund managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative and corporate agent to fulfil the role of "administration centrale" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law of 13 February 2007. 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 shareholders 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. 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.

7. Auditor

Art. 32. Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor ("réviseur d'entreprises agréé") who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 13 February 2007. The auditors shall be elected by the general meeting of shareholders.

8. Annual accounts

Art. 33. Annual accounts, accounting year. The shareholders shall be provided with the audited annual financial statements of the Company within one hundred twenty (120) days following the end of the accounting year of the Company.

The accounting year of the Company shall begin on 1 January in each year and shall terminate on 31 December of the same year.

Art. 33b. Annual financial statements of investment structures. As long as (i) the single investor (per sub-fund) which is a German insurance company subject to the restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holds shares in the Company as part of its guarantee assets as defined in Sec. 66 and Sec. 54 para. 1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) a ("German Regulated Investor") and (ii) the Company holds participations in less than 10 investment structures, the Company agrees that it will provide the single investor (of the respective sub-fund) annually with audited financial statements of the investment structure prepared in accordance with IFRS, US GAAP, UK GAAP or any other generally accepted accounting standard applicable to corporations.

Art. 34. Profit balance. At the annual general meeting of shareholders, the shareholders of each Sub-Fund and/or class shall determine, at the proposal of the board of directors, whether, and if so the amount thereof, dividends are to be distributed to the shareholders of the Company, within the limits prescribed by the Law of 13 February 2007.

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In each Sub-Fund, interim dividends may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Dividends which are not claimed within a period of five (5) years starting from their payment date will become foreclosed for their beneficiaries and will return to the Company.

In order to repay to the investor the proceeds of sales of any underlying assets and/or other income which will not be subject to a further investment, the board of directors may, instead of either proposing a dividend payment to the general meeting of shareholders or making an interim payment on dividends, decide to redeem shares or fractions thereof in accordance with the terms of Article 13.2 above. The board of directors is authorised to make in-kind distributions/ payments of securities of portfolio companies with the consent of the shareholders.

9. Dissolution and Liquidation

Art. 35. Dissolution and Liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 19 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 13 February 2007, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the Law of 13 February 2007. In such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter 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.

One or more liquidators (who may be natural persons or legal entities) shall be appointed by the general meeting of shareholders, which shall as well determine their powers and their compensation, to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg. If these amounts were not claimed before the end of a period of five (5) years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 36. Termination of a Sub-Fund and/or a class of shares. The directors may decide at any moment the termination of any Sub-Fund and/or class of shares. In the case of termination of a Sub-Fund and/or a class of shares, the shareholders will see their shares compulsory redeemed for cash at the net asset value per share determined on the day on which such decision shall take effect. In the case of termination of a Sub-fund, the directors may offer to the shareholders of such Sub-fund the conversion of their class of shares into classes of shares of another Sub-fund, under terms fixed by the directors.

The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Any request for subscription for shares of such Sub-Fund and/or class of shares shall be suspended as from the moment of the announcement of the termination, of the relevant Sub-Fund and/or class of shares.

Assets which may 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 will be cancelled by the Company.

The termination of a Sub-Fund has no implications on the remaining Sub-Funds or on the Company as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Company itself.

Art. 37. Expenses borne by the Company. Each of the Custodian, the Paying Agent and the Corporate Agent are entitled to receive fees out of the assets of the Company, pursuant to the relevant agreements between each of them and the Company and in accordance with customary banking practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company as appropriate.

The Company will also bear all other expenses incurred in the operation of the Company which include, without limitation, fees payable to investment advisors, consultants or managers (if any), taxes, expenses for legal and auditing services, due diligence costs, office and personal costs, costs of any intermediary company, payments due to the investment structures or direct investments (e.g. in relation to management fees and capital calls), cost of any proposed listings, maintaining such listings, printing share certificates, shareholders' reports, prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses

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of the directors, shareholder's travelling costs to the general meetings of the Company, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publications.

The formation expenses of the Company will be borne by the Company and will not be written off. The formation expenses of a Sub-Fund will be borne by such Sub-Fund and will not be written off.

The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 38. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 39. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, the Law of 13 February 2007 and any other applicable law.

There being no further item on the agenda, the extraordinary general meeting was thereupon adjourned.

The undersigned notary, who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English only, in accordance with art. 26 (2) of the Luxembourg law of 13 February 2007 on specialised investment funds, as amended.

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

The document having been read to the persons appearing, known to the notary by their surnames, given names, civil status and residences, the members of the bureau of the extraordinary general meeting signed together with the notary the present deed.

Gezeichnet: O. ZWICK, C. DELVAUX.

Enregistré à Redange/Attert, le 1 er août 2014. Relation: RED/2014/1714. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): T. KIRSCH.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, zwecks Hinterlegung im Handels- und Gesellschaftsregister und zum Zwecke der Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, den 5. August 2014. Me Cosita DELVAUX.

Référence de publication: 2014128429/685.

(140145867) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2014.

D.E.H. Holdings Sàrl, Société à responsabilité limitée.

Capital social: EUR 7.410.002,58.

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

R.C.S. Luxembourg B 62.815.

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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 4 juin 2014.

Référence de publication: 2014084473/10.

(140100314) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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eFront Luxembourg, Société Anonyme.

Siège social: L-1330 Luxembourg, 26, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 170.894.

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Monsieur Oliver Dellenbach, né le 17 février 1961 à Strasbourg (France), administrateur de type B de la Société, demeure désormais au 18 avenue Mozart, 75016 Paris, France.

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

Luxembourg, le 17 juin 2014.

Pour eFront Luxembourg

Un mandataire

Référence de publication: 2014084281/13.

(140100357) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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FAGE Luxembourg .S.A., Société Anonyme.

Capital social: USD 900.000,00.

Siège social: L-1857 Luxembourg, 5, rue du Kiem.

R.C.S. Luxembourg B 171.651.

FAGE International S.A., Société Anonyme.

Capital social: USD 50.002,00.

Siège social: L-1857 Luxembourg, 5, rue du Kiem.

R.C.S. Luxembourg B 171.645.

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JOINT MERGER PROPOSAL

The board of directors of FAGE Luxembourg S.A., and the board of directors of FAGE International S.A. (the Boards and individually a Board) have decided to draw up this joint merger proposal (the Joint Merger Proposal) in accordance with the provisions of articles 261 and 278 of the law of August 10, 1915 on commercial companies, as amended (the Law), and to present it to their respective general meeting of shareholders.

This merger is to be carried out by way of absorption by the public limited liability company (société anonyme) FAGE Luxembourg S.A. (the Acquiring Company), of its sole shareholder, the public limited liability company (société anonyme) FAGE International S.A. (the Company Ceasing To Exist, together with the Acquiring Company, the Merging Companies or individually each a Merging Company) in accordance with article 261 of the Law.

1. Description of the contemplated merger. The Boards propose carrying out a merger which will entail the transfer of all assets and liabilities of the Company Ceasing To Exist to the Acquiring Company, in accordance with the provisions of article 274 of the Law (the Merger).

The Merging Companies belong to the same group of companies and the contemplated Merger is part of an internal restructuring of the group aiming at realigning the activities and streamlining the group structure.

The Boards mutually undertake to take all required steps in order to carry out the Merger, in accordance with the terms and conditions set forth in this Joint Merger Proposal.

The Merger will be carried out on the basis of the latest unaudited trial balances established as per August 1, 2014, prepared in accordance with accounting principles generally accepted in Luxembourg (the Interim Accounts).

In accordance with article 272 of the Law, the Merger will become effective inter partes when the concurring decisions to approve the Merger will have been adopted by the respective shareholder of the Merging Companies (the Effective Date).

The Merger shall only be enforceable towards third parties after the publication of the minutes of the general meetings of shareholders of each of the Merging Companies in the Mémorial C, Recueil des Sociétés et Associations (the Memorial), pursuant to article 9 and article 273 (1) of the Law.

2. Information provided under article 261 (2) of the law.

a) Type of legal entity, name and registered office of the Merging Companies

- The Acquiring Company

The public limited liability company (société anonyme) FAGE Luxembourg S.A. has its registered office at 5, rue du Kiem, L-1857 Luxembourg, Grand Duchy of Luxembourg and is registered with the Register of Commerce and Companies of Luxembourg under number B171651.

The Acquiring Company has been incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated September 25, 2012, and published in the Memorial, number 2604, dated October 19, 2012, pages 124972 and seq.

The articles of association of the Acquiring Company have been amended for the last time pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated August 1, 2014, not yet published in the Memorial.

As a result of the Merger, (i) the Acquiring Company will remain a public limited liability company (société anonyme); (ii) its name will be changed from FAGE Luxembourg S.A. to FAGE International S.A.; and (iii) its corporate seat will remain at 5, rue du Kiem, L-1857 Luxembourg, Grand Duchy of Luxembourg. The articles of association of the Acquiring Company dealing with its corporate name will be amended accordingly.

- The Company Ceasing to Exist

The public limited liability company (société anonyme) FAGE International S.A. has its registered office at 5, rue du Kiem, L-1857 Luxembourg, Grand Duchy of Luxembourg and is registered with the Register of Commerce and Companies of Luxembourg under number B 171645.

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The Company Ceasing to Exist has been incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated September 25, 2012, and published in the Memorial, number 2609, dated October 20, 2012, pages 125194 and seq.

The articles of association of the Company Ceasing to Exist have been amended for the last time pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated September 27, 2012, and published in the Memorial, number 2722, dated November 8, 2012, pages 130632 and seq.

b) Share exchange ratio

1) The Acquiring Company

The share capital of the Acquiring Company is set at nine hundred thousand United States dollars (USD 900,000) consisting of nine hundred thousand (900,000) shares in registered form, having a par value of one United States dollar (USD 1) each, all subscribed and fully paid-up.

2) The Company Ceasing To Exist

The share capital of the Company Ceasing To Exist is set at fifty thousand two United States dollars (USD 50,002) consisting of fifty thousand two (50,002) shares in registered form, having a par value of one United States dollar (USD 1) each, all subscribed and fully paid-up.

3) The share exchange ratio

In exchange for the contribution of ail assets and liabilities of the Company Ceasing To Exist, the Acquiring Company will increase, as a result of the Merger, its share capital by an amount of fifty thousand two United States dollars (USD 50,002) so as to raise it from its present amount of nine hundred thousand United States dollars (USD 900,000) to nine hundred fifty thousand two United States dollars (USD 950,002) through the issuance of additional fifty thousand two (50,002) shares in registered form, having a par value of one United States dollar (USD 1) each, of the same kind and carrying the same rights and obligations as the existing shares of the Acquiring Company.

The newly issued shares and the existing shares of the Acquiring Company will be entirely allocated to the shareholders of the Company Ceasing To Exist in direct proportion to their respective shareholding in the Company Ceasing To Exist.

The articles of association of the Acquiring Company dealing with its share capital and the shares in issuance will be amended accordingly.

No cash payment will be granted to the shareholders of the Company Ceasing To Exist.

The above share exchange ratio has been conventionally determined by the Boards, based on the following elements:

- the Merging Companies are part of the same group of companies;

- the Acquiring Company is fully owned by the Company Ceasing To Exist;

- as a result of the Merger, the shareholding in the Acquiring Company will be proportional to the current shareholding in the Company Ceasing To Exist, namely each of the shareholders of the Company Ceasing to Exist will hold exactly the same percentage of the share capital of the Acquiring Company; and

- given the above, there is no risk of creating a dilution that would be detrimental to any shareholder of the Merging Companies.

c) Terms for the delivery of the shares in the Acquiring Company

The newly issued shares will be registered in the shareholder register of the Acquiring Company as of the Effective Date of the Merger,

As a result of the Merger, the Company Ceasing To Exist shall cease to exist and all its shares in issue will be cancelled.

d) Date as of which the newly issued shares shall carry the right to participate in the profits and any special condition regarding such right

The newly issued shares will entitle its holders to participate in the profits of the Acquiring Company as from the Effective Date of the Merger and, from that date onwards, such holders acquire all rights attached to these shares, including the right to dividends, or any other distribution, to be distributed out of the profit of the current accounting period and/or out of the accumulated reserves and carried forward profits or otherwise. This right is not subject to any special condition.

e) Date as of which the operations of the Company Ceasing to Exist shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Company

The operations of the Company Ceasing to Exist shall be treated, for accounting purposes, as being carried out on behalf of the Acquiring Company as from September 30, 2014.

f) Rights conferred by the Acquiring Company to shareholders having special rights and to holders of securities other than shares

All shares of the Merging Companies are identical and confer the same rights and advantages to their holder so that no special rights and no compensations will be granted at the expense of the Acquiring Company to anyone.

The Acquiring Company has not issued any securities other than the shares.

The Company Ceasing to Exist had co-issued notes under an amended and restated indenture agreement dated December 17, 2012 to third parties (the Notes).

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As a result of the Merger, the Acquiring Company will become the co-issuer of the Notes in accordance with applicable laws.

Save the change in the legal personality of the co-issuer of the Notes resulting from the Merger, the Notes and related rights of the holders of the Notes will remain unaltered by the Merger.

g) Special advantages granted to the experts referred to in article 266 of the Law, to the members of the Boards of the Merging Companies and to any of the persons (if any) referred to in article 261 (2) g) of the Law

Neither the experts referred to in article 266 of the Law, nor the members of the Boards and any of the persons (if any) referred to in article 261 (2) g) of the Law, shall be entitled to receive any special advantages in connection with or as a result of the Merger.

3. Consequences of the merger. The Merger will trigger ipso jure all the consequences detailed in article 274 of the Law and in particular, as a result of the Merger, the Company Ceasing to Exist shall cease to exist and all the shares in issue shall be cancelled.

The Acquiring Company will become the owner of the assets of the Company Ceasing to Exist as they exist on the Effective Date, with no right of recourse whatsoever against the Company Ceasing to Exist.

The Acquiring Company shall pay, as of the Effective Date, all taxes, contributions, duties, levies and insurance premium which will or may become due with respect to the ownership of the assets which have been contributed.

As of the Effective Date, the Acquiring Company shall perform all agreements and obligations whatsoever of the Company Ceasing to Exist.

The rights and claims comprised in the assets of the Company Ceasing to Exist shall be transferred to the Acquiring Company with all the securities, either in rem or personal, attached thereto. The Acquiring Company shall thus be subrogated, without novation, in all rights, whether in rem or personal, of the Company Ceasing to Exist with respect to all assets and against all debtors, without any exception.

The Acquiring Company shall incur all debts and liabilities of any kind of the Company Ceasing to Exist. In particular, it shall pay interest and principal on all debts and liabilities of any kind incurred by the Company Ceasing to Exist.

All corporate documents of the Company Ceasing to Exist shall be kept at the registered office of the Acquiring Company for as long as prescribed by the Law.

The mandates of the members of the Board of the Company Ceasing to Exist will be terminated on the Effective Date. Full discharge will be given to the members of the Board of the Company Ceasing to Exist for the performance of their mandates.

The mandates of the members of the Board of the Acquiring Company will not be affected by the Merger.

4. Additional provisions. The cost of the Merger will be incurred by the Acquiring Company.

The undersigned mutually undertake to take all steps in their power in order to carry out the Merger in accordance with the legal and statutory requirements of the Merging Companies.

The Acquiring Company shall carry out all required and necessary formalities in order to carry out the Merger as well as the transfer of all assets and liabilities of the Company Ceasing to Exist to the Acquiring Company.

The shareholder(s) of each of the Merging Companies shall be entitled to inspect the following documents at the registered office of the said companies, at least one month before the date of the general meetings of the shareholder to be called to decide on the terms of the Merger:

- the draft terms of the Merger;

- the annual accounts of the Merging Companies for the last three financial years, if applicable; and

- the Interim Accounts.

A copy of the above mentioned documents will be granted free of charge upon request by any shareholder of the Merging Companies.

The present document has been drawn up in Luxembourg on August 12, 2014, in original, in order to be registered with the Register of Commerce and Companies of Luxembourg and to be published in the Memorial, at least one month prior to the date of the general meetings of the shareholder(s) of each of the Merging Companies to be called to decide on the terms of the Merger, in accordance with article 262 of the Law.

Suit la version française du texte qui précède:

Le conseil d'administration de FAGE Luxembourg S.A. et le conseil d'administration de FAGE International S.A. (les Conseils et individuellement un Conseil) ont décidé d'établir ce projet commun de fusion (le Projet Commun de Fusion) conformément aux dispositions des articles 261 et 278 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), et de le présenter à leur assemblée générale des actionnaires respective.

Cette fusion sera réalisée par absorption par la société anonyme FAGE Luxembourg S.A. (la Société Absorbante) de son actionnaire unique FAGE International S.A. (la Société Absorbée et avec la Société Absorbante, les Sociétés qui Fusionnent ou individuellement chacune une Société qui Fusionnent).

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1. Description de la fusion envisagée. Les Conseils proposent de réaliser une fusion qui entraînera le transfert de tous les actifs et passifs de la Société Absorbée à la Société Absorbante conformément aux dispositions de l'article 274 de la Loi (la Fusion).

Les Sociétés qui Fusionnent appartiennent au même groupe de sociétés et la Fusion envisagée fait partie d'une restructuration interne du groupe dont le but est de réaligner les activités et simplifier la structure du groupe.

Les Conseils décident réciproquement d'entreprendre toutes les étapes nécessaires à la réalisation de la Fusion, conformément aux conditions détaillées dans le présent Projet Commun de Fusion.

La Fusion sera réalisée sur la base des derniers bilans intérimaires non audités établis au 1 er août 2014, préparés conformément aux principes comptables généralement acceptés à Luxembourg (les Comptes Intérimaires).

Conformément à l'article 272 de la Loi, la Fusion prendra effet inter partes lorsque les décisions concordantes d'approbation de la Fusion auront été adoptées par l'actionnaire des Sociétés qui Fusionnent (la Date d'Effet).

La Fusion ne sera opposable aux tiers qu'après la publication des procès-verbaux des assemblées générales des actionnaires de chacune des Sociétés qui Fusionnent au Mémorial C, Recueil des Sociétés et Associations (le Mémorial), conformément à l'article 9 et l'article 273(1) de la Loi.

2. Informations fournies en vertu de l'article 261 (2) de la loi.

a) Type de personne morale, dénomination sociale et siège social des Sociétés qui Fusionnent

- La Société Absorbante

La société anonyme FAGE Luxembourg S.A. a son siège social au 5, rue du Kiem, L-1857 Luxembourg, Grand-Duché de Luxembourg et est immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 171651.

La Société Absorbante a été constituée selon les lois du Grand-Duché de Luxembourg suivant un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, daté du 25 septembre 2012 et publié au Mémorial numéro 2604 du 19 octobre 2012, page 124972 et suivantes.

Les statuts de la Société Absorbée ont été modifiés pour la dernière fois suivant un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, daté du 1 er août 2014, qui n'est pas encore publié au Mémorial.

En conséquence de la Fusion, (i) la Société Absorbante restera une société anonyme; (ii) sa dénomination social sera modifiée de FAGE Luxembourg S.A. en FAGE International S.A.; et (iii) son siège social restera au 5, rue du Kiem, L-1857 Luxembourg, Grand-Duché de Luxembourg. Les statuts de la Société Absorbante concernant sa dénomination sociale seront modifiés en conséquence.

- La Société Absorbée

La société anonyme FAGE International S.A. a son siège social au 5, rue du Kiem, L-1857 Luxembourg, Grand-Duché de Luxembourg et est immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 171645.

La Société Absorbée a été constituée selon les lois du Grand-Duché de Luxembourg suivant un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, daté du 25 septembre 2012 et publié au Mémorial numéro 2609 du 20 octobre 2012, page 125194 et suivantes.

Les statuts de la Société Absorbée ont été modifiés pour la dernière fois suivant un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, daté du 27 septembre 2012, publié au Mémorial numéro 2722 du 8 novembre 2012, page 130632 et suivantes.

b) Rapport d'échange d'actions

1) La Société Absorbante

Le capital social souscrit de la Société Absorbante est fixé à neuf cent mille dollars américains (USD 900.000) composé de neuf cent mille (900.000) actions sous forme nominative ayant une valeur nominale d'un dollar américain (USD 1) chacune, toutes souscrites et entièrement libérées.

2) La Société Absorbée

Le capital social souscrit de la Société Absorbée est fixé à cinquante mille deux dollars américains (USD 50.002) composé de cinquante mille deux (50.002) actions sous forme nominative ayant une valeur nominale d'un dollar américain (USD 1) chacune, toutes souscrites et entièrement libérées.

3) Rapport d'échange d'actions

En contrepartie de l'apport de l'ensemble du patrimoine actif et passif de la Société Absorbée, la Société Absorbante augmentera son capital social d'un montant de cinquante mille deux dollars américains (USD 50,002) afin de le porter de son montant actuel de neuf cent mille dollars américains (USD 900.000) à un neuf cent cinquante mille deux dollars américains (USD 950,002) par l'émission de cinquante mille deux (50,002) nouvelles actions ayant une valeur nominale d'un dollar américain (USD 1) chacune, de même nature et ayant les mêmes droits et obligations que les actions existantes de la Société Absorbante.

Les actions nouvellement émises et les actions existantes de la Société Absorbante seront intégralement attribuées aux actionnaires de la Société Absorbée proportionnellement à leur participation respective dans la Société Absorbée.

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Les statuts de la Société Absorbante concernant son capital social et les actions à émettre seront modifiés en conséquence.

Aucun paiement en espèces ne sera accordé aux actionnaires de la Société Absorbée. Le rapport d'échange d'actions ci-dessus a été déterminé par les Conseils de manière conventionnelle, sur base des éléments suivants:

- les Sociétés qui Fusionnent font partie du même groupe de sociétés;

- la Société Absorbante est intégralement détenue par la Société Absorbée;

- en conséquence de la Fusion, l'actionnariat de la Société Absorbante sera proportionnel à l'actuel actionnariat de la Société Absorbée, notamment chacun des actionnaires de la Société Absorbée détiendra exactement le même pourcentage du capital social de la Société Absorbante; et

- étant donné ce qui précède, il n'existe aucun risque de dilution qui porterait préjudice à un actionnaire des Sociétés qui Fusionnent.

c) Conditions de délivrance des actions de la Société Absorbante

Les actions nouvellement émises seront inscrites dans le registre des actionnaires de la Société Absorbante à compter de la Date d'Effet de la Fusion.

En conséquence de la Fusion, la Société Absorbée cessera d'exister et toutes ses actions émises seront annulées.

d) Date à partir de laquelle les actions nouvellement émises seront porteuses du droit de participation aux bénéfices et toute condition particulière relative à ce droit

Les actions nouvellement émises permettront à leurs détenteurs de participer aux bénéfices de la Société Absorbante à compter de la Date d'Effet de la Fusion et à compter de cette date ces détenteurs auront tous les droits rattachés à ces nouvelles actions, y compris le droit aux dividendes ou à toute autre distribution à partir des bénéfices de l'exercice social en cours et/ou des réserves accumulées et des profits reportés ou autre. Ce droit n'est soumis à aucune condition particulière.

e) Date à partir de laquelle les opérations de la Société Absorbée seront considérées, à des fins comptables, comme étant réalisées au nom de la Société Absorbante

Les opérations de la Société Absorbée seront considérées, à des fins comptables, comme étant réalisées au nom de la Société Absorbante à compter du 30 septembre 2014.

f) Droits conférés par la Société Absorbante aux actionnaires ayant des droits spéciaux et aux détenteurs de titres autres que des actions

Toutes les actions des Sociétés qui Fusionnent sont identiques et confèrent les mêmes droits et avantages à leurs détenteurs de sorte qu'aucun droit spécial et aucune compensation ne seront accordés à quiconque aux frais de la Société Absorbante.

La Société Absorbante n'a pas émis de titres autres que les actions du capital social.

La Société Absorbée a co-émis des obligations régis par un indenture, tel que modifié et daté du 17 décembre 2012 à des tiers (les Obligations).

Suite à la Fusion, la Société Absorbante deviendra le co-émetteur des Obligations conformément au droit applicable.

Outre le changement de personnalité juridique concernant le co-émetteur des Obligations résultant de la Fusion, les Obligations et les droit y afférents des tiers resteront inchangé par la Fusion.

g) Avantages spéciaux accordés aux experts mentionnés à l'article 266 de la Loi, aux membres des Conseils des Sociétés qui Fusionnent et à une des personnes (le cas échéant) mentionnées à l'article 261 (2) g) de la Loi

Ni les experts mentionnés à l'article 266 de la Loi, ni les membres des Conseils, ni une des personnes (le cas échéant) mentionnées à l'article 261 (2) g) de la Loi, ne seront autorisés à recevoir des avantages spéciaux en rapport avec ou en conséquence de la Fusion.

3. Conséquences de la fusion. La Fusion entraînera de plein droit (ipso jure) toutes les conséquences détaillées à l'article 274 de la Loi et en particulier, en conséquence la Fusion, la Société Absorbée cessera d'exister et toutes ses actions émises seront annulées.

La Société Absorbante deviendra propriétaire des actifs de la Société Absorbée tels qu'ils existent à la Date d'Effet avec aucun droit de recours contre la Société Absorbée quel qu'il soit.

La Société Absorbante paiera, à compter de la Date d'Effet, tous les impôts, cotisations, droits taxes et primes d'assurance qui seront ou pourront devenir exigibles en relation avec la possession des actifs qui ont été apportés.

A compter de la Date d'Effet, la Société Absorbante exécutera tous les contrats et obligations quels qu'ils soient de la Société Absorbée.

Les droits et créances compris dans les actifs de la Société Absorbée seront transférés à la Société Absorbante avec tous les titres, soit réels (in rem), soit personnels, attachés à ceux-ci. La Société Absorbante sera donc subrogée, sans novation, à tous les droits, qu'ils soient réels (in rem) ou personnels, de la Société Absorbée, à l'égard de tous ses actifs et contre tous ses débiteurs sans exception aucune.

La Société Absorbante contractera toutes les dettes de quelque nature que ce soit de la Société Absorbée. Elle paiera en particulier, le montant principal et les intérêts des dettes de toute nature encourues par la Société Absorbée.

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Tous les documents sociaux de la Société Absorbée seront conservés au siège social de la Société Absorbante aussi longtemps que la Loi le prescrit.

Les mandats des membres du Conseil de la Société Absorbée prendront fin à la Date d'Effet. Pleine décharge sera accordée aux membres du Conseil de la Société Absorbée pour l'exécution de leur mandat.

Les mandats des membres du Conseil de la Société Absorbante ne seront pas affectés par la Fusion.

4. Dispositions supplémentaires. Le coût de la Fusion incombera à la Société Absorbante.

Les soussignés entreprennent réciproquement de prendre toutes les mesures en leur pouvoir afin de réaliser la Fusion conformément aux exigences légales et statutaires des Sociétés qui Fusionnent.

La Société Absorbante effectuera toutes les démarches nécessaires et requises à la réalisation de cette Fusion ainsi que le transfert de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante.

L'actionnaire ou les actionnaires de chacune des Sociétés qui Fusionnent aura/auront droit de regard sur les documents suivants au siège social desdites sociétés, au moins un mois avant la date des assemblées générales des actionnaires qui seront convoquées pour se prononcer sur les conditions de cette Fusion:

- le projet de Fusion;

- les comptes annuels des trois dernières années des Sociétés qui Fusionnent, le cas échéant; et

- les Comptes Intérimaires.

Une copie des documents mentionnés ci-dessus sera délivrée gratuitement sur demande d'un actionnaire des Sociétés qui Fusionnent. Le présent document a été établi à Luxembourg le 12 août 2014, en original, aux fins d'être déposé au Registre de Commerce et des Sociétés de Luxembourg et d'être publié au Mémorial, un mois au moins avant la date des assemblées générales des actionnaires de chacune des Sociétés qui Fusionnent appelées à se prononcer sur les conditions de la Fusion, conformément à l'article 262 de la Loi.

SIGNATURE PAGE TO THE JOINT MERGER PROPOSAL BETWEEN FAGE LUXEMBOURG S.A. AND FAGE INTERNATIONAL S.A. - PAGE DE SIGNATURE DU PROJET DE FUSION ENTRE FAGE LUXEMBOURG S.A. ET FAGE INTERNATIONAL S.A.

FAGE Luxembourg S.A. / FAGE International S.A.
Athanasies-Filippou / Robert Shea
Director / Director

Référence de publication: 2014132441/308.

(140150025) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 août 2014.

Danaher European Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.070.556.056,00.

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

R.C.S. Luxembourg B 116.317.

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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 5 juin 2014.

Référence de publication: 2014084474/10.

(140100291) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Anton Capital Entertainment GP, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 161.683.

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Extrait des résolutions adoptées par l'actionnaire unique de la Société en date du 5 juin 2014:

- La démission de Mme Regina Gosch, en qualité de gérant C de la Société est acceptée.

Est nommée gérant C de la Société:

- M. Anthony Miles, résidant professionnellement au 13, Avenue Monterey, L-2163 Luxembourg. La durée de son mandat est indéterminée.

Luxembourg, le 13 juin 2014.

Référence de publication: 2014084312/14.

(140100275) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Danaher Luxembourg Finance S.A., Société Anonyme.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.

R.C.S. Luxembourg B 152.905.

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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 4 juin 2014.

Référence de publication: 2014084475/10.

(140100298) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Bensadoun Fils S.àr.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 162.518.

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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.

BENSADOUN FILS SARL

Ch. FRANCOIS / R. BARBIER

Gérant / Gérant

Référence de publication: 2014084387/12.

(140100071) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Subsea 7 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 43.172.

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An EXTRAORDINARY GENERAL MEETING

of Shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B 43.172 having its registered office at 412F, route d'Esch, L-2086 Luxembourg, will be held at its registered office on Friday *12 September 2014* at 15:00 (local time) to approve certain amendments to the Articles of Incorporation of the Company recommended by the Board of Directors of the Company. The formal single agenda item of the Extraordinary General Meeting of Shareholders is as follows:

Agenda:

(1) Amendment of articles 14, 15, 18 and 34 of the Articles of Incorporation.

Details of the proposed changes to the Articles of Incorporation are included in the Chairman's letter which accompanies this Notice. The full text of the proposed amended Articles of Incorporation is available online at: http://www.subsea7.com/en/investor-relations/general-meetings/subsea-7-sa.html and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

The Extraordinary General Meeting shall be conducted in conformity with the quorum and voting requirements of Luxembourg Company Law and the Company's Articles of Incorporation.

The Board of Directors of the Company has determined Holders of Common Shares and American Depositary Receipts of record at the close of business on 5 August 2014 will be entitled to vote at the Extraordinary General Meeting.

The Company's Board of Directors recommends that you vote in favour of the proposals to be considered at the Meeting.

12 August 2014.

Mr. Kristian Siem

Chairman

To assure their representation at the Extraordinary General Meeting, shareholders are hereby requested to fill in, sign, date and return the Proxy Card in the return envelope provided for such purpose to the address indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 3 September 2014 and for holders of Common Shares is 4 September 2014.

The giving of such Proxy will not affect the right of the shareholders to revoke such Proxy or vote in person should they later decide to attend the meeting.

Référence de publication: 2014129074/795/32.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Colada LuxCo S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 143.937.

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

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

Pour Colada Luxco S.à r.l.

Un Mandataire

Référence de publication: 2014084431/11.

(140100661) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Brightside S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 223, Val Sainte Croix.

R.C.S. Luxembourg B 125.256.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17 juin 2014

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2014084412/12.

(140100652) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Arche Wealth Management, Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 177.470.

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Extrait des résolutions circulaires du conseil d'administration de la société en date du 8 juillet 2013

Le conseil décide de déléguer la gestion journalière de la Société, avec effet immédiat, à Frédéric Otto et Didier Ben Sadoun, domiciliés professionnellement au 37A avenue J-F Kennedy, L-1855 Luxembourg, au nom et pour compte de la société.

Extrait des résolutions circulaires du conseil d'administration de la société en date du 16 décembre 2013

Les Administrateurs approuvent la nomination de Deloitte Audit, 560 rue de Neudorf L-2220 Luxembourg, à la fonction de Réviseur d'Entreprises Agréé de la Société.

Référence de publication: 2014084320/14.

(140100671) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Moien International S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 174.872.

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Les actionnaires sont invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le jeudi *04 septembre 2014* à 10.30 heures au siège social, à l'effet de délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. approbation des comptes de l'exercice clôturé au 31 décembre 2013;
2. acceptation de la proposition d'affectation du résultat;
3. décharge aux administrateurs et au commissaire aux comptes;
4. rémunération de l'administrateur-délégué, en relation avec l'exercice clos le 31 décembre 2013;
5. divers.

Le conseil d'administration.

Référence de publication: 2014122062/777/17.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Chauffage Sauerwiss S.A., Société Anonyme.

Siège social: L-2155 Luxembourg, 74, Mühlenweg.

R.C.S. Luxembourg B 51.677.

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Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014084454/9.

(140099750) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Emerald First Layer "G" S.A., Société Anonyme.

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

R.C.S. Luxembourg B 101.822.

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

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

Référence de publication: 2014084504/9.

(140100742) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Emerald First Layer "G" S.A., Société Anonyme.

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

R.C.S. Luxembourg B 101.822.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014084505/9.

(140100743) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

TNS Luxembourg Alpha S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 60.718.525,00.

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 76.275.

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Il résulte d'une convention de cession de parts sociales sous seing privé signé en date du 16 juin 2014 que Taylor Nelson Sofres B.V., associé unique de la Société, a cédé la totalité des 2.428.741 parts sociales détenues dans la Société comme suit:

- 809.580 parts sociales détenues dans la Société à WPP Luxembourg Europe S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 124, Boulevard de la Pétrusse, L-2330 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 85550 et ayant un capital social de EUR 2.497.418.275;

- 809.580 parts sociales détenues dans la Société à WPP Luxembourg Europe Two S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 124, Boulevard de la Pétrusse, L-2330 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 160777 et ayant un capital social de EUR 124.854.075; et

- 809.581 parts sociales détenues dans la Société à WPP Luxembourg Holdings Eight S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 124, Boulevard de la Pétrusse, L-2330 Luxembourg et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 112018 et ayant un capital social de USD 141.425.

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

TNS Luxembourg Alpha S.à r.l.
Signature
Un Mandataire

Référence de publication: 2014085802/27.

(140100918) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

DWM Funds S.C.A. - SICAV SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 138.353.

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Extrait des résolutions adoptées lors de l'assemblée générale annuelle de la Société du 30 mai 2014:

- Grant Thornton Lux Audit, Société Anonyme, de 89A Pafebruch, L-8308 Capellen, R.C.S. Luxembourg numéro B183652, a été nommée en tant que réviseur d'entreprise agréé de la Société.

- Le mandat de Grant Thornton Lux Audit, Société Anonyme, prendra fin lors de l'assemblée générale annuelle de la Société qui se tiendra en 2015 statuant sur les comptes annuels du 31 décembre 2014.

Luxembourg, le 2 juin 2014.

Référence de publication: 2014084496/14.

(140100272) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

DWM Income Funds S.C.A. SICAV SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 149.210.

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Extrait des résolutions adoptées lors de l'assemblée générale annuelle de la Société du 30 mai 2014:

- Grant Thornton Lux Audit, Société Anonyme, de 89A Pafebruch, L-8308 Capellen, R.C.S. Luxembourg numéro B183652, a été nommée en tant que réviseur d'entreprise agréé de la Société.

- Le mandat de Grant Thornton Lux Audit, Société Anonyme, prendra fin lors de l'assemblée générale annuelle de la Société qui se tiendra en 2015 statuant sur les comptes annuels du 31 décembre 2014.

Luxembourg, le 2 juin 2014.

Référence de publication: 2014084497/14.

(140100274) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Société de la Bourse de Luxembourg, Société Anonyme.

Siège social: L-1840 Luxembourg, 35A, boulevard Joseph II.

R.C.S. Luxembourg B 6.222.

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Extrait du procès-verbal de l'assemblée générale ordinaire du 16 avril 2014

5 e point à l'ordre du jour: Nominations au Conseil d'administration

"L'Assemblée générale ratifie les cooptations de Madame Véronique de la Bachelerie, née à Chambéry (F) le 10 octobre 1959, 11, avenue Emile Reuter, L-2420 Luxembourg, cooptée en date du 17 mai 2013 aux fins de terminer le mandat venant à échéance en 2015, de M. Frédéric Perard, né à Malo-Les-Bains (F) le 12 juillet 1963, 33, rue de Gasperich, L-5826 Howald-Hesperange, coopté le 21 juin 2013, de M. Frédéric Genet coopté le 21 juin 2013 avant démission le 16 janvier 2014, de MM. Carlo Thelen, né à Luxembourg le 9 août 1971, 7, rue Alcide de Gasper, L-1615 Luxembourg, coopté le 14 mars 2014, et Jonathan Grosvenor, né à Senelager (D) le 3 juin 1961, 43 boulevard Royal, L-2955 Luxembourg, coopté le 14 mars 2014.

Les mandats de Messieurs Perard, Thelen et Grosvenor viennent à échéance lors de la présente Assemblée de 2014.

L'Assemblée générale nomme administrateurs pour un nouveau terme de trois ans, Messieurs Jean-François Abadie, Pierre Ahlborn, Pierre Cimino, Jonathan Grosvenor, Frédéric Perard et Carlo Thelen.

Par ailleurs, l'Assemblée générale nomme administrateur pour un mandat de trois ans, Monsieur Gianfranco Pizzutto, né à Asti (I) le 9 janvier 1957, 19-21, boulevard Prince Henri, L-1724 Luxembourg, en remplacement de Monsieur Carlo Wagner, qui ne se représente plus pour un nouveau mandat.

Ces mandats sont valables jusqu'à l'Assemblée générale de 2017".

Luxembourg, le 16 avril 2014.

MAURICE BAUER

Secrétaire Général

Référence de publication: 2014084976/26.

(140100498) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Euroamerican Finance S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 139.304.

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Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires tenue le 12 juin 2014 que Mme Ana Paula Ventura dos Santos Condeço Alves, administrateur de sociétés, née le 04.01.1966 à Almada, Setúbal, Portugal avec adresse professionnelle à Avenue Alvares Cabral, 61, 6 e étage, P-1250-017 Lisbonne, Portugal, a été nommée à la fonction d'administrateur de la Société, avec effet au 1 er juin 2014.

Son mandat expirera à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2016.

Pour extrait conforme
SG AUDIT SARL

Référence de publication: 2014084545/14.

(140100096) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 151.817.

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Extrait des résolutions prises lors du Procès-verbal de la réunion du Conseil de Gérance du 12 juin 2014

- La démission de Monsieur Christian FRANCOIS pour des raisons personnelles de son mandat de Gérant de catégorie B est acceptée avec effet immédiat.

- La démission de Monsieur Pierre- Siffrein GUILLET pour des raisons personnelles de son mandat de Gérant de catégorie B est acceptée avec effet immédiat.

Fait à Luxembourg, le 12 juin 2014.

Certifié sincère et conforme
Pour DUVALEC S.A R.L.
Signatures

Référence de publication: 2014084495/17.

(140100165) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Dinvest Access, Société d'Investissement à Capital Variable (en liquidation).

Siège social: L-1150 Luxembourg, 287-289, route d'Arlon.

R.C.S. Luxembourg B 151.889.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte de clôture de liquidation reçu par le notaire Martine SCHAEFFER, de résidence à Luxembourg, en date du 28 mai 2014, enregistré à Luxembourg A.C., le 5 juin 2014, LAC/2014/26289, aux droits de soixante-quinze euros (75.- EUR), que la société anonyme établie à Luxembourg sous la dénomination de "Dinvest Access (en liquidation)", enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 151.889, ayant son siège social au 287-289, Route d'Arlon, L-1150 Luxembourg et constituée suivant un acte de Maître Henri HELLINCKX, notaire de résidence à Luxembourg en date du 12 mars 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 633 du 25 mars 2010. Les statuts de la Société n'ont pas été modifiés depuis.

La Société a été mise en liquidation suivant acte reçu par le notaire instrumentaire, en date du 29 juin 2012, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1961 du 7 août 2012.

Par conséquent la liquidation de la société a été clôturée et la société est dissoute.

Les livres et documents sociaux resteront déposés et conservés par l'Union Bancaire Privée (Europe) SA, 287-289, route d'Arlon, L-1150 Luxembourg et Caceis Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 17 juin 2014.

Référence de publication: 2014084478/23.

(140100138) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Brandenburg Archie 24 Acquico 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 135.032.

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

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

Pour la société
Un mandataire

Référence de publication: 2014084394/12.

(140100102) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

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

Capital social: EUR 12.500,00.

Siège social: L-1470 Luxembourg, 70, route d'Esch.

R.C.S. Luxembourg B 136.180.

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EXTRAIT

Les comptes annuels du 1 er janvier 2013 au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme
Signature
Un mandataire

Référence de publication: 2014084626/14.

(140100225) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Ellessi S.A., Société Anonyme.

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

R.C.S. Luxembourg B 169.547.

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Extrait du procès-verbal de l'assemblée générale ordinaire du 5 juin 2014 à Luxembourg 1, rue Joseph Hackin

Résolutions:

- L'Assemblée décide, à l'unanimité, de renouveler les mandats d'Administrateurs:

* *Administrateur de catégorie A et Président:*

- Monsieur Rémi SABY, 71, Strada Maggiore, 40125 Bologne, Italie

* *Administrateur de catégorie B:*

- Monsieur Joseph WINANDY, 92, rue de l'Horizon, L-5960 Itzig

- JALYNE S.A., 1, rue Joseph Hackin, L-1746 Luxembourg représentée par Monsieur Jacques BONNIER, 1, rue Joseph Hackin, L-1746 Luxembourg.

Les mandats des Administrateurs viendront à échéance à l'Assemblée Générale Ordinaire qui statuera sur les comptes clôturés au 31 décembre 2014.

- L'Assemblée Générale décide à l'unanimité de renouveler le mandat de la société The Clover, société anonyme ayant son siège social au 6, rue d'Arlon, L-8399 Windhof, en tant que Commissaire aux Comptes pour une période venant à échéance à l'Assemblée Générale Ordinaire qui statuera sur les comptes de l'exercice clôturant au 31 décembre 2014.

Pour copie conforme
JALYNE S.A. / Rémi SABY
Représenté par Jacques BONNIER / -
Administrateur B / Président Administrateur A

Référence de publication: 2014085363/25.

(140101280) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2014.

Intralot Holdings Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 172.035.

—

Il résulte de la décision prise par l'actionnaire unique de la Société en date du 12 juin 2014:

- de renouveler le mandat de Monsieur Iraklis Pavlou, avec effet rétroactif au 28 juin 2013. Son mandat prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en 2015;

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

Luxembourg, le 16 juin 2014.

Pour la Société

TMF Luxembourg S.A.

Signatures

Référence de publication: 2014084644/15.

(140100693) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Costantini Group S.A., Société Anonyme.

Siège social: L-3862 Schifflange, 56A, Cité Op Soltgen.

R.C.S. Luxembourg B 134.286.

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Extrait des résolutions prises par l'assemblée générale extraordinaire en date du 6 juin 2014:

1. Les personnes suivantes sont nommées en tant que nouveaux administrateurs:

- Monsieur Gilles INGELBERT, né à Pétange (Luxembourg) le 28 octobre 1971, demeurant 116, Chemin de Brouck, L-4808 Rodange

- Madame Nathalie HIGUET, née à Messancy (Belgique) le 5 juin 1964, demeurant 23, Avenue Grande-duchesse Charlotte, L-3441 Dudelange

- Madame Alessia COSTANTINI, née à Luxembourg le 14 août 1992, demeurant 23, Avenue Grande-duchesse Charlotte, L-3441 Dudelange

- Madame Aurélie COSTANTINI, née à Arlon (Belgique) le 4 juin 1990, demeurant 23, Avenue Grande-duchesse Charlotte, L-3441 Dudelange

Le mandat des administrateurs ainsi nommés prend effet ce jour et arrive à échéance à l'issue de l'assemblée générale ordinaire qui se tiendra en 2018.

Monsieur Renato COSTANTINI, né le 17 juin 1994 à Pétange (Luxembourg), demeurant 23, Avenue Grande-duchesse Charlotte, L-3441 Dudelange, demeure administrateur de la Société.

2. Conformément aux dispositions de l'article 12 des Statuts, l'assemblée générale décide de donner à l'administrateur-délégué des pouvoirs illimités de telle sorte que la Société est désormais engagée en toutes circonstances par la signature unique de l'administrateur-délégué.

Extrait de résolution prise par le Conseil d'administration en date du 6 juin 2014:

1. Conformément aux dispositions de l'article 64 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales et de l'article 6 des Statuts de la Société, le Conseil d'administration décide d'élire Monsieur Renato COSTANTINI comme Président du Conseil d'administration pour la durée de son mandat d'administrateur, soit jusqu'à l'issue de l'assemblée générale ordinaire qui se tiendra en 2018.

2. Monsieur Renato COSTANTINI est nommé comme administrateur-délégué de la Société avec effet immédiat jusqu'à l'issue de l'assemblée Générale annuelle qui se tiendra en 2018.

La Société est valablement engagée par la signature unique et individuelle de l'administrateur-délégué.

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

Schifflange, le 6 juin 2014.

Pour la Société

Renato COSTANTINI / Gilles INGELBERT

Administrateur-délégué et Président du Conseil d'administration / Administrateur

Référence de publication: 2014090013/37.

(140106609) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 juin 2014.

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