

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 3076

23 octobre 2014

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Blue Gem Luxembourg 1C S.à r.l., Société à responsabilité limitée.**Capital social: EUR 15.000,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 128.310.

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Extrait des résolutions du conseil de gérance

En date du 4 août 2014, le conseil de gérance a décidé de transférer le siège social de la société du 13-15, avenue de la Liberté, L-1931 Luxembourg au 6, rue Eugène Ruppert, L-2453 Luxembourg, et ce avec effet immédiat.

Nous vous prions également de bien vouloir prendre note du changement d'adresse des gérants suivants et ce avec effet rétroactif au 28 février 2014:

- Johanna Dirkje Martina VAN OORT: 6, rue Eugène Ruppert, L-2453 Luxembourg
- Johan DEJANS: 6, rue Eugène Ruppert, L-2453 Luxembourg

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

Luxembourg, le 15 septembre 2014.

Signature

Un mandataire

Référence de publication: 2014144637/19.

(140164830) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Centrum Orchidée S.à r.l., Société à responsabilité limitée.**Capital social: EUR 25.000,00.**

Siège social: L-1136 Luxembourg, 1, place d'Armes.
R.C.S. Luxembourg B 134.333.

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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: 2014144681/9.

(140165141) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Compagnie Luxembourgeoise de Distribution Internationale SA, Société Anonyme.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.
R.C.S. Luxembourg B 75.434.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17/09/2014.

G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2014144710/12.

(140165274) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Henderson Real Estate Asset Management Limited, Luxembourg Branch Office, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.
R.C.S. Luxembourg B 184.081.

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EXTRAIT

Le conseil d'administration de la Société mère de droit étranger a décidé d'accepter la démission de M. Joel Davidson en sa qualité de représentant permanent de la succursale susmentionnée avec effet au 30/09/2014.

Le conseil d'administration de la Société mère de droit étranger a décidé d'accepter la nomination de Mlle Sinead Browne en sa qualité de représentante permanente de la succursale susmentionnée avec effet au 30/09/2014.

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

Référence de publication: 2014144826/14.

(140164995) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

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

Siège social: L-2267 Luxembourg, 18, rue d'Orange.

R.C.S. Luxembourg B 164.312.

Le conseil de gérance a décidé de transférer le siège social de la Société du 9B, Boulevard Prince Henri, L-1724 Luxembourg au 18, rue d'Orange à L-2267 Luxembourg et ce avec effet au 1^{er} septembre 2014.

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

DragonWave S.à r.l.

Un mandataire

Référence de publication: 2014144721/12.

(140164976) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

CA Immo S.à r.l., Société à responsabilité limitée.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 119.996.

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: 2014144691/10.

(140165265) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Chris Craft S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 45, Grand-rue.

R.C.S. Luxembourg B 45.299.

Les comptes annuels au 31 janvier 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 17 septembre 2014.

Référence de publication: 2014144703/10.

(140164528) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

De Feierläscher, Société à responsabilité limitée.

Siège social: L-3651 Kayl, 48, rue Joseph Müller.

R.C.S. Luxembourg B 145.873.

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

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

Luxembourg, le 17 septembre 2014.

Référence de publication: 2014144717/10.

(140164593) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

De Grenge Männchen S.à.r.l., Société à responsabilité limitée.

Siège social: L-7661 Medernach, 17, rue de Diekirch.

R.C.S. Luxembourg B 94.502.

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

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

Pour DE GRENGE MÄNNCHEN S.à.r.l.

Société à responsabilité limitée

FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2014144729/12.

(140164757) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

De Feierläscher, Société à responsabilité limitée.

Siège social: L-3651 Kayl, 48, rue Joseph Müller.

R.C.S. Luxembourg B 145.873.

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 17 septembre 2014.

Référence de publication: 2014144718/10.

(140164598) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Despa First Real Estate Lux S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 74.797.

Les comptes annuels au 30.09.2013 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: 2014144719/10.

(140165229) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Day After, Société à responsabilité limitée.

Siège social: L-7447 Lintgen, 4, route de Fischbach.

R.C.S. Luxembourg B 157.995.

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: 2014144725/9.

(140164908) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

De Bongert II s.à r.l., Société à responsabilité limitée.

Siège social: L-3257 Bettembourg, 64, rue Marie-Thérèse.

R.C.S. Luxembourg B 144.365.

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 17 septembre 2014.

Référence de publication: 2014144728/10.

(140165251) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Fly High S.A., Société Anonyme.

Siège social: L-1251 Luxembourg, 13, avenue du Bois.

R.C.S. Luxembourg B 117.528.

CLÔTURE DE LIQUIDATION

Par jugement commercial VI n°949/14 du 10 juillet 2014, le Tribunal d'Arrondissement de et à Luxembourg, sixième section, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société anonyme FLY HIGH S.A.

Luxembourg, le 17 septembre 2014.

Pour extrait conforme

Laurent Bizzotto

Le liquidateur

Référence de publication: 2014144781/15.

(140165312) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

DLJ Mojito Luxco 2 S.C.A., Société en Commandite par Actions.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.
R.C.S. Luxembourg B 141.452.

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Rectificatif du dépôt du 03/09/2013 (N. L130151765)

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

DLJ Mojito Luxco 2 S.C.A.
Société en Commandite par Actions

Référence de publication: 2014144737/12.

(140165225) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Experian Finance 2012 Limited - Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1661 Luxembourg, 99, Grand-rue.
R.C.S. Luxembourg B 172.507.

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Le bilan au 31 mars 2014 de la société de droit étranger Experian Finance 2012 Limited a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 septembre 2014.

Pour la société

Référence de publication: 2014144752/12.

(140164017) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Den Pneuenhändler-Lux-Pneus S.à r.l., Société à responsabilité limitée.

Siège social: L-9190 Vichten, 13A, rue Principale.
R.C.S. Luxembourg B 111.007.

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

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

Echternach, le 17 septembre 2014.

Signature.

Référence de publication: 2014144732/10.

(140164721) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

DHL Express (Luxembourg) S.A., Société Anonyme.

Siège social: L-5326 Contern, 11A, rue Edmond Reuter - Z.I. Weiergewan.
R.C.S. Luxembourg B 5.679.

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

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

Signature.

Référence de publication: 2014144734/10.

(140164623) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

ECT Finance S.A., Société Anonyme.

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.
R.C.S. Luxembourg B 167.537.

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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.

ECT FINANCE S.A.

Référence de publication: 2014144753/10.

(140165134) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Exclusive Car Concept S.A., Société Anonyme.

Siège social: L-2730 Luxembourg, 67, rue Michel Welter.

R.C.S. Luxembourg B 146.143.

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

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

Référence de publication: 2014144751/9.

(140165065) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Blue Gem Luxembourg 1C S.à r.l., Société à responsabilité limitée.**Capital social: EUR 15.000,00.**

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

R.C.S. Luxembourg B 128.310.

Extrait des résolutions de l'assemblée générale des associés

En date du 10 septembre 2014 l'assemblée générale des associés a décidé comme suit:

- d'accepter la démission de Johanna Dirkje Martina VAN OORT et de Johan DEJANS en tant que gérant de la Société et ce avec effet immédiat.

- de nommer Douwe Hendrik Jacob TERPSTRA, né le 31 octobre 1958 à Leeuwarden, Pays-Bas, demeurant professionnellement au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que gérant de la Société pour une durée indéterminée, et ce avec effet immédiat.

- de nommer Richard Brekelmans, né le 12 septembre 1960 à Amsterdam, Pays-Bas, demeurant professionnellement au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que gérant de la Société pour une durée indéterminée, et ce avec effet immédiat.

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

Luxembourg, le 15 septembre 2014.

Signature

Un Mandataire

Référence de publication: 2014144638/22.

(140165033) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Emeth Holdings S.A., Société Anonyme.

Siège social: L-2543 Luxembourg, 30, Dernier Sol.

R.C.S. Luxembourg B 101.186.

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

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

Signature.

Référence de publication: 2014144757/10.

(140164952) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Indirect Tax Advice & Compliance Services S.A., Société Anonyme.

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

R.C.S. Luxembourg B 162.808.

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

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

Luxembourg, le 17/09/2014.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2014145554/13.

(140165342) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

ELM Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 73.245.

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: 2014144756/9.

(140164886) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Emeth Holdings S.A., Société Anonyme.

Siège social: L-2543 Luxembourg, 30, Dernier Sol.

R.C.S. Luxembourg B 101.186.

Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014144758/10.

(140164953) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Fun-City Sàrl, Société à responsabilité limitée.

Siège social: L-3898 Foetz, 11, rue du Brill.

R.C.S. Luxembourg B 153.678.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Echternach, le 17 septembre 2014.

Signature.

Référence de publication: 2014144788/10.

(140164719) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

G.T. Fiduciaires S.A., Société Anonyme.

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

R.C.S. Luxembourg B 121.820.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17/09/2014.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2014144789/12.

(140165202) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

ICECAPITAL Nordic Secondary Fund S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1445 Strassen, 7, rue Thomas Edison.

R.C.S. Luxembourg B 158.643.

Il a été décidé par l'assemblée générale ordinaire en date du 16 septembre 2014:

1. de renouveler le mandat du réviseur d'entreprises agréé PricewaterhouseCoopers R.C.S., Luxembourg B65477, avec siège social à L-1014 Luxembourg, 400, route d'Esch jusqu'à l'issue de l'assemblée générale statutaire qui approuvera les comptes annuels au 31 décembre 2014.

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

Référence de publication: 2014145562/13.

(140166029) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.

Fidinam Services et Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 43.500.

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EXTRAIT

L'assemblée générale ordinaire réunie à Luxembourg le 16 septembre 2014 a renouvelé les mandats des administrateurs et du commissaire aux comptes pour un terme de six ans.

Le Conseil d'Administration se compose comme suit:

- Monsieur Roberto Grassi
- Monsieur Rolf Macchi
- Monsieur Jean Hoffmann
- Monsieur Marc Koeune
- Madame Nicole Thommes
- Madame Andrea Dany

Le commissaire aux comptes est CeDerLux-Services S.à r.l.

Leurs mandats prendront fin à l'issue de l'assemblée générale annuelle qui se tiendra en l'an 2020.

Pour extrait conforme

Référence de publication: 2014144778/20.

(140164881) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

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

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

R.C.S. Luxembourg B 178.926.

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: 2014144799/10.

(140164583) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Iron Mountain Luxembourg S.à r.l., Société à responsabilité limitée.**Capital social: USD 308.013.600,00.**

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

R.C.S. Luxembourg B 128.498.

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EXTRAIT

Par décision de l'associé unique de la Société en date du 16 septembre 2014, il a été décidé de reconnaître:

- la nomination de Monsieur Christopher La Rochelle, demeurant personnellement au 4 Hornbeam Circle, East Sandwich, MA 02537-1262, Etats-Unis d'Amérique, en tant que gérant de catégorie A de la Société, avec effet au 16 septembre 2014.

Par ces résolutions, l'associé unique a confirmé que le conseil de gérance sera dès lors composé comme suit de:

- Monsieur John Lawrence, demeurant personnellement au 587, Gay Street, MA 02090 Westwood, Etats-Unis d'Amérique, en tant que gérant de catégorie A;
- Monsieur Christopher La Rochelle, demeurant personnellement au 4 Hornbeam Circle, East Sandwich, MA 02537-1262, Etats-Unis d'Amérique, en tant que gérant de catégorie A;
- Monsieur Manfred Schneider, demeurant professionnellement au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duché de Luxembourg, en tant que gérant de catégorie B;

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

Luxembourg, le 17 septembre 2014.

Signature

Un mandataire

Référence de publication: 2014144848/24.

(140165030) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Giselle S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R.C.S. Luxembourg B 80.074.

Les comptes 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.

GISELLE S.A.

Référence de publication: 2014144800/10.

(140164905) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GMS Bricks S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 165.661.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 11 septembre 2014.

Référence de publication: 2014144807/10.

(140164737) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GSO Domestic Capital Funding (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 500.000,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.
R.C.S. Luxembourg B 133.824.

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 17 septembre 2014.

Référence de publication: 2014144811/10.

(140164840) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GSO Luxembourg Offshore Funding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 131.875,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.
R.C.S. Luxembourg B 116.892.

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 17 septembre 2014.

Référence de publication: 2014144812/10.

(140164842) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Febex Technique S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 33.873.

Extrait des décisions prises par le conseil d'administration en date du 28 mai 2014

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

Extrait des décisions prises par l'assemblée générale des actionnaires et par le conseil d'administration en date du 25 juin 2014

1. M. Jacques CLAEYS a démissionné de ses mandats d'administrateur et de président du conseil d'administration.

2. Mme Astrid BETZ, administrateur de sociétés, née à Woippy (France), le 11 septembre 1969, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme administrateur jusqu'à l'issue de l'assemblée générale statutaire de 2017.

3. Mme Monique JUNCKER a été nommée présidente du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2017.

Veillez prendre note que l'adresse professionnelle de Mme Laetitia CARIAUX, administrateur, et de Mme Monique JUNCKER, administrateur et présidente du conseil d'administration, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 3 juillet 2014.

Pour extraits et avis sincères et conformes

Pour *FEBEX TECHNIQUE S.A. société de gestion de patrimoine familial*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014144776/24.

(140164409) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GSO Luxembourg Onshore Funding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 126.750,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 116.893.

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 17 septembre 2014.

Référence de publication: 2014144813/10.

(140164841) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GSO Offshore Multicurrency Facility (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 125.200,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 129.112.

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 17 septembre 2014.

Référence de publication: 2014144814/10.

(140164843) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GTS Fiduciaire S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 136.118.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17/09/2014.

G.T. Experts Comptables Sarl

Luxembourg

Référence de publication: 2014144815/12.

(140165331) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

GUS US Holdings SE, Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 111.275.

Le bilan au 31 mars 2014 de la société de droit étranger GUS US Holdings SE a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 septembre 2014.

Pour la société

Référence de publication: 2014144816/12.

(140164018) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Dundin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.377.

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: 2014144740/9.

(140164885) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Ecka Granules Holding I S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.

R.C.S. Luxembourg B 155.464.

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

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

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2014144741/12.

(140164704) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

European Management Consulting S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-9753 Heinerscheid, 15, Hauptstrooss.

R.C.S. Luxembourg B 175.569.

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

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

Référence de publication: 2014144748/9.

(140165005) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Evita Lux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-9780 Wintrange, Maison 62A.

R.C.S. Luxembourg B 175.567.

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

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

Référence de publication: 2014144750/9.

(140165250) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Isurus Lux S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 100.330.

Par décision du Conseil d'administration tenu le 12 août 2014 au siège social de la société, il a été décidé:

- D'accepter la démission de Monsieur Riccardo Incani de sa fonction d'administrateur;
- De coopter comme nouvel administrateur, avec effet immédiat, CL Management S.A., ayant son siège social au 20 rue de la Poste, L-2346 Luxembourg, son mandat ayant la même échéance que celui de son prédécesseur.

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

ISURUS LUX S.A.
Société Anonyme
Signatures

Référence de publication: 2014144876/15.

(140165194) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 septembre 2014.

Dakar Financial Group S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 187.018.

Suite aux Résolutions prises par l'actionnaire unique en date du 18 juillet 2014:

L'Administrateur de catégorie A est:

Monsieur Vasco Pinto Machado Duarte Silva (Chairman), administrateur de société, né à Alvalade, Lisbonne (Portugal), le 12 janvier 1966, demeurant Av Dos Bombeiros Voluntarios 731, 2765-202 Estoril (Portugal)

Les Administrateurs de catégorie B sont:

Monsieur Filipe Sebastião Perestrelo da C mara Ribeiro Ferreira, administrateur de société, né à S. Sebastião da Pedreira, Lisbonne (Portugal), le 30 décembre 1963, demeurant Cal da Boa Hora, 1761, 1300-98, Lisbonne (Portugal)

Monsieur Rodrigo de Freitas Branco, directeur de société, né à Lisbonne (Portugal), le 23 juillet 1963, avec adresse professionnelle au 59, rue du Verger, L-2665 Luxembourg

Monsieur Pelayo Cortina, homme d'affaires, né le 13/06/1985 à Madrid (Espagne), avec adresse à Calle Vereda del Tiro 11, 28109 Alcobendas, Madrid, España

Monsieur Alejandro Betancourt, homme d'affaires, né le 22/02/1980 à Caracas (Venezuela), avec adresse à Av. N/A Sector Las mesetas Urb. Santa Rosa de Lima, 4996 - Meseta Cinco, Venezuela

Monsieur Blas Herrero, homme d'affaires, né le 01/05/1949 à Viella Siero (Espagne), avec adresse à Calle José Isbert, 6, 28223 Alárcón, Madrid, España

Monsieur Cesar Alvarez, homme d'affaires, né le 01/01/1939 à Grado (Espagne), avec adresse à Castillo de Aysa 8, 28043 Madrid, España

Monsieur Francisco D'Agostino, homme d'affaires, né le 02/06/1974 à Caracas (Venezuela), avec adresse à Calle Londres, entre Nueva York Y Paris, PH Urbanización Las Mercedes, 1080 Caracas, Venezuela

Monsieur Ziad Ghandour, homme d'affaires, né le 09/08/1967 à Tripoli (Liban), avec adresse à 11601 Wilhire Blvd #500, Los Angeles 90025, USA

Monsieur Federigo Cannizzaro di Belmontino, juriste, né le 12/09/1964 à La Spezia (Italie), avec adresse au 7, Val Ste Croix, L-1371 Luxembourg

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

Luxembourg, le 16 septembre 2014.

Signatures

L'agent domiciliaire

Référence de publication: 2014144047/34.

(140164286) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 septembre 2014.

Kleopas International S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 189.916.

STATUTES

In the year two thousand and fourteen, on the twenty ninth day of August.

Before the undersigned Maître Joseph ELVINGER notary residing in Luxembourg Grand Duchy of Luxembourg.

There appeared:

Urbanus Holdings Limited, with registered office at 6th floor, Tower I, NeXTeracom Building, Ebene, Mauritius, registered in Mauritius register of companies under the number 124773, here represented by Ms Flora Gibert, notary's employee residing professionally at L-1450 Luxembourg 15 Côte d'Eich Grand-duchy of Luxembourg, by virtue of a proxy, given privately. Which, initialed ne varietur by the proxy holder and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated here above, has requested the officiating notary to draw up the following articles of incorporation of a private limited company (société à responsabilité limitée) which it declared to organize.

Chapter I. - Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established a société à responsabilité limitée (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders. The Company will exist under the name of "Kleopas International S.à r.l."

Art. 2. Registered office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the municipality of the registered office by a resolution of the Manager(s).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Manager(s).

In the event that, in the view of the Manager(s), extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Manager(s).

Art. 3. Object.

3.1. The Company's object is to acquire and hold interests, directly or indirectly, in any form whatsoever, in other Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and rights through participation, contribution, underwriting, firm purchase or option, negotiation or in any other way, or of financial debt instruments in any form whatsoever, and to administrate, develop and manage such holding of interests. In particular, the Company may act as unlimited shareholder of partnership limited by shares.

3.2. The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments, excluding any activity of marchand de biens.

3.3. The Company may also render every assistance, whether by way of loans, guarantees or otherwise to companies forming part of the group of companies to which the Company belongs (hereafter referred to as the "Connected Companies"). On an ancillary basis of such assistance, the Company may also render administrative and marketing assistance to its Connected Companies.

3.4. The Company may in particular enter into the following transactions:

3.4.1. to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, certificates and other debt instruments or debt securities, convertible or not, or the use of financial derivatives or otherwise;

3.4.2. to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any bonds or any other type of debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security, excluding any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector;

3.4.3. to enter into any kind of credit derivative agreements such as, but not limited to, swap agreements under which the Company may provide or receive credit protection to or from the swap counterparty excluding any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector;

3.4.4. to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of any applicable legal provision excluding any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector; and

3.4.5. to enter into agreements, including, but not limited to partnership agreements, underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other lease agreements, contracts for services, selling agreements, interest and/or currency exchange agreements and other financial derivative agreements in relation to its object.

It being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

3.5. The Company may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.6. In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfill its corporate object as well as all transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above.

Art. 4. Duration. The Company is established for an unlimited duration.

Chapter II. - Capital, Shares

Art. 5. Issued Capital. The issued capital of the Company is set at twelve thousand five hundred euro (EUR 12,500.-) divided into twelve thousand five hundred (12,500) shares with a nominal value of one Euro (EUR 1.-) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws. In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

Co-owners of shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company or upon third parties unless duly notified to the Company or accepted by the Company, pursuant to article 1690 of the Luxembourg Civil Code.

The Company may acquire its own shares with a view to their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of Capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity. The incapacity, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

Chapter III. - Managers, Auditors

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company. If more than two (2) Managers are appointed, they shall form a board of managers (the "Board of Managers").

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for reappointment and may be removed at any time, with or without cause, by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the "Class A Managers") or class B Managers (the "Class B Managers").

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the Managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder(s) or to the auditor(s) shall be within the competence of the Managers.

Art. 11. Delegation of Powers - Representation of the Company. The Manager(s) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the individual signature of any Manager if more than one Manager has been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the joint signatures of one Class A Manager and one Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), but only within the limits of such special power.

Art. 12. Meetings of the Board of Managers. In case a Board of Managers is formed, the following rules shall apply:

The Board of Managers may appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the "Secretary").

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any two (2) of its members so require.

The Chairman will preside over all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

The meetings of the Board of Managers shall be held in Luxembourg or at such other place as the Board of Managers may from time to time determine. Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy. Any Manager may represent one or several members of the Board of Managers.

A quorum of the Board of Managers shall be the presence or representation of at least half (1/2) of the Managers holding office, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, such quorum shall only be met if at least one (1) Class A Manager and one (1) Class B Manager are present.

Decisions will be taken by a majority of the votes of the Managers present or represented at such meeting.

One or more Managers may participate in a meeting by conference call, visioconférence or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 13. Resolutions of the Managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Art. 14. Management Fees and Expenses. Subject to approval by the shareholder(s), the Manager(s) may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the Manager(s) in relation to such management of the Company or the pursuit of the Company's corporate object.

Art. 15. Conflicts of Interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 16. Managers Liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any member of the Board of Managers, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having

been Manager(s), officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by 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 its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 17. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an independent auditor, the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves. The statutory or independent auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the independent auditor may, as a matter of the Laws, only be removed for serious cause.

Chapter IV. - Shareholders

Art. 18. Powers of the Shareholders. The shareholder(s) shall have such powers as are vested in them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 19. Annual General Meeting. The annual general meeting of shareholders, of which one must be held where the Company has more than twenty-five (25) shareholders, will be held on the third Monday of June at 4.00 p.m..

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Art. 20. Other General Meetings. If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgment of the Manager(s), which is final, circumstances of force majeure so require.

Art. 21. Notice of General Meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by the Manager(s), subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company. If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 22. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 23. Proceedings. Any general meeting of shareholders shall be presided over by the Chairman or by a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders. The Chairman, the secretary and the scrutineer so appointed together form the board of the general meeting.

Art. 24. Vote. At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, as the case may be, to the quorum and majority rules set for the amendment of the Articles of Incorporation, resolutions shall be adopted by shareholders representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 25. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present or represented and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Chapter V. - Financial year, Financial statements, Distribution of profits

Art. 26. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December of each year.

Art. 27. Adoption of Financial Statements. At the end of each financial year, the accounts are closed and the Manager (s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 28. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Subject to the conditions (if any) fixed by the Laws and in compliance with the foregoing provisions, the Manager(s) may pay out an advance payment on dividends to the shareholders. The Manager(s) fix the amount and the date of payment of any such advance payment.

Chapter VI. - Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. The Company may be dissolved by a resolution of the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital. Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. - Applicable law

Art. 30. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Subscription and Payment

The Articles of Incorporation of the Company having thus been recorded by the notary, the Company's shares have been subscribed and the nominal value of these shares, as well as a share premium, as the case may be, has been one hundred per cent (100%) paid in cash as follows:

Urbanus Holdings Limited, prenamed,	12,500 shares
Total shares:	12,500 shares

The amount of twelve thousand hundred euro (EUR 12,500.-) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary who states that the conditions provided for in article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Transitory provision

The first accounting year shall begin on the date of this deed and shall end on December 31, 2014

Expenses

The amount of the costs, expenses, fees and charges, of any kind whatsoever, which are due from the Company or charged to it as a result of its incorporation are estimated at approximately one thousand two hundred Euros (EUR 1,200.-).

Resolution of the Sole Shareholder

First resolution

The sole shareholder resolved to establish the registered office at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The sole shareholder resolved to set at two (2) the number of Managers and further resolved to appoint the following for an unlimited duration:

- Mr. Fabio MASTROSIMONE, born on February 13, 1978 in Roma (Italy) residing professionally at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, as Manager;

- Mr Eddy DÔME, born on August 16, 1965 in Wareme (Belgium), residing professionally at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, as Manager;

The undersigned notary who knows and speaks English, stated that on request of the appearing person, the present deed has been worded in English followed by a French version; on request of the same person and in case of divergences between the English and the French text, the English text will prevail.

Whereupon, the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing person(s), who is known to the undersigned notary by his surname, first name, civil status and residence, such person signed together with the undersigned notary, this original deed.

Suit la traduction en français du texte qui précède

L'an deux mille quatorze le vingt-neuf août

Par-devant Maître Joseph ELVINGER notaire de résidence à Luxembourg, Grand-Duché de Luxembourg soussigné

A COMPARU:

Urbanus Holdings Limited, avec siège social à 6th étage, Tower I, NeXTeracom Building, Ebene, Ile Maurice, enregistrée auprès du Registre de Commerce et des Sociétés de l'île Maurice sous le numéro 124773, ici représentée par Flora Gibert, clerc de notaire, avec adresse professionnelle à L-1450 Luxembourg Luxembourg, 15, Côte d'Eich, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé, laquelle procuration, signée par le mandataire et le notaire soussigné, restera annexée au présent acte aux fins d'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée qu'elle déclare constituer et dont elle a arrêté les statuts comme suit:

Chapitre I^{er} . - Forme, Dénomination, Siège, Objet, Durée

Art. 1^{er} . Forme. Dénomination. Il est formé par les présentes une société à responsabilité limitée (la "Société") régie par les lois du Grand-Duché de Luxembourg, (les "Lois"), et par les présents statuts (les "Statuts").

La Société peut comporter un associé unique, propriétaire de la totalité des parts sociales ou plusieurs associés, dans la limite de quarante (40) associés.

La Société adopte la dénomination "Kleopas International S.à r.l."

Art. 2. Siège social. Le siège social de la Société est établi dans la ville de Luxembourg.

Le siège social peut être transféré à tout autre endroit de la commune du siège social par une décision des Gérants.

Des succursales ou d'autres bureaux peuvent être établis soit au Grand-Duché du Luxembourg ou à l'étranger par décision des Gérants.

Dans l'hypothèse où les Gérants estiment que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements se sont produits ou sont imminents, la Société pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures

provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, demeurera régie par les Lois. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par les Gérants.

Art. 3. Objet.

3.1. La Société a pour objet l'acquisition et la détention de tous intérêts, directement ou indirectement, sous quelle que forme que ce soit, dans toutes autres entités, luxembourgeoises ou étrangères, par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière, ou par voie d'instruments financiers de dettes, sous quelle que forme que ce soit, ainsi que leur administration, leur développement et leur gestion. La Société peut en particulier agir comme associé commandité de sociétés en commandite par actions.

3.2. La Société pourra effectuer des investissements immobiliers, soit directement, soit à travers la détention, directe ou indirecte, de participations dans des filiales de la Société détenant ces investissements, à l'exclusion de toute activité de marchand de biens.

3.3. La Société pourra également apporter toute assistance financière, que ce soit sous forme de prêts, d'octroi de garanties ou autrement, aux sociétés faisant parties du group de sociétés auquel la Société appartient (ci-après reprises comme les «Sociétés Apparentées»). A titre accessoire de cette assistance financière, la Société pourra également apporter à ses Sociétés Apparentées toute assistance administrative ou commerciale.

3.4. La Société pourra, en particulier, être engagée dans les opérations suivantes:

3.4.1. conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, notamment, par l'émission de titres, d'obligations, de billets à ordre, certificats et autres instruments de dette ou titres de dette, convertibles ou non, ou utiliser des instruments financiers dérivés ou autres;

3.4.2. avancer, prêter, déposer des fonds ou donner crédit à ou avec ou de souscrire à ou acquérir des obligations ou tous autre type d'instruments de dette, avec ou sans garantie, émis par une entité luxembourgeoise ou étrangère, selon les conditions pouvant être considérées comme appropriées; à l'exclusion de toute opération qui pourrait l'amener à être engagée dans des activités pouvant être considérées comme une activité réglementée du secteur financier.

3.4.3. conclure toute forme de contrats de dérivés de crédit tels que, mais sans que cela ne soit limitatif, des contrats de swap en vertu desquels la Société fournira une protection de crédit à la contrepartie ou bénéficiera d'une protection de cette dernière, à l'exclusion de toute opération qui pourrait l'amener à être engagée dans des activités pouvant être considérées comme une activité réglementée du secteur financier.

3.4.4. accorder toutes garanties, fournir tous gages ou toutes autres formes de sûreté, que ce soit par engagement personnel ou par hypothèque ou charge sur tout ou partie des avoirs (présents ou futurs), ou par l'une et l'autre de ces méthodes, pour l'exécution de tous contrats ou obligations de la Société ou de Sociétés Apparentées dans les limites autorisées par toute disposition légale applicable, à l'exclusion de toute opération qui pourrait l'amener à être engagée dans des activités pouvant être considérées comme une activité réglementée du secteur financier, et

3.4.5. conclure des contrats et notamment, sans que cette liste soit limitative, des contrats d'association, des contrats de garantie, des accords de distribution, des contrats de gestion, des contrats de conseils, des contrats d'administration et autres contrats de services, des contrats de vente, des contrats d'échange d'intérêt et/ou de cours, et autres contrats financiers dérivés en relation en relation avec son objet.

Il est entendu que la Société n'entrera dans aucune opération qui pourrait l'amener à être engagée dans des activités pouvant être considérées comme une activité réglementée du secteur financier.

3.5. La Société peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.6. Outre ce qui précède, la Société peut réaliser toutes opérations légales, commerciales, techniques ou financières et, en général, toutes opérations nécessaires ou utiles à l'accomplissement de son objet social ou en relation directe ou indirecte avec tous les secteurs décrits ci-dessus, de manière à faciliter l'accomplissement de son objet social

Art. 4. Durée. La Société est constituée pour une durée illimitée.

Elle peut être dissoute, à tout moment, par une résolution des associés, statuant aux conditions de quorum et de majorité requises par les Lois ou par les Statuts, selon le cas, conformément à l'article 29 des Statuts.

Chapitre II. - Capital, Parts sociales

Art. 5. Capital émis. Le capital émis de la Société est fixé à douze mille cinq cents euros (EUR 12.500,-) divisé en douze mille cinq cents (12.500) parts sociales ayant une valeur nominale d'un euro (EUR 1,-) chacune, celles-ci étant entièrement libérées.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses actionnaires, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 6. Parts sociales. Chaque part sociale donne droit à une voix.

Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis sont tenus de se faire représenter auprès de la Société par un représentant commun désigné ou non parmi eux.

Lorsque la Société ne compte qu'un seul associé, celui-ci peut librement céder ses parts sociales.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux et les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation des associés représentant au moins trois quart du capital social.

La cession de parts sociales doit être constatée par acte notarié ou par acte sous seing privé. Une telle cession n'est opposable à la Société ou aux tiers qu'après avoir été dûment notifiée à la Société ou acceptée par elle conformément à l'article 1690 du code civil luxembourgeois.

La Société peut acquérir ses propres parts sociales en vue de leur annulation immédiate.

La propriété d'une part sociale emporte de plein droit acceptation des Statuts de la Société et des décisions valablement adoptées par les associés.

Art. 7. Augmentation et Réduction du Capital. Le capital émis de la Société peut être augmenté ou réduit, en une ou plusieurs fois, par une résolution des associés adoptée aux conditions de quorum et de majorité requises par les Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

Art. 8. Incapacité, Faillite ou Insolvabilité d'un Associé. L'incapacité, la faillite, l'insolvabilité ou tout autre événement similaire affectant les associés n'entraîne pas la mise en liquidation de la Société.

Chapitre III. - Gérants, Commissaires aux Comptes

Art. 9. Gérants. La Société est gérée et administrée par un ou plusieurs gérants qui n'ont pas besoin d'être associés (les "Gérants").

Si deux (2) Gérants sont nommés, ils géreront conjointement la Société.

Si plus de deux (2) Gérants sont nommés, ils formeront un conseil de gérance (le "Conseil de Gérance").

Les Gérants seront nommés par les associés, qui détermineront leur nombre et la durée de leur mandat. Les Gérants peuvent être renommés et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés.

Les associés pourront qualifier les gérants nommés de Gérants de catégorie A (les "Gérants de Catégorie A") ou Gérants de catégorie B (les "Gérants de Catégorie B").

Les associés ne participeront ni ne s'immisceront dans la gestion de la Société.

Art. 10. Pouvoirs des Gérants. Les Gérants sont investis des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social de la Société. Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par les Lois aux associés relèvent de la compétence des Gérants.

Art. 11. Délégation de Pouvoirs - Représentation de la Société. Les Gérants peuvent déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires à des personnes ou des comités de leur choix.

La Société sera engagée vis-à-vis des tiers par la signature individuelle du Gérant unique ou par la signature individuelle d'un Gérant si plus d'un Gérant a été nommé.

Toutefois, si les associés ont qualifié les Gérants de Gérants de Catégorie A et Gérants de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par la signature conjointe d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

La Société sera également engagée vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de toute personne à qui ce pouvoir de signature aura été délégué par les Gérants, mais seulement dans les limites de ce pouvoir.

Art. 12. Réunions du Conseil de Gérance. Dans l'hypothèse où un Conseil de Gérance est formé, les règles suivantes s'appliqueront:

Le Conseil de Gérance peut nommer parmi ses membres un président (le "Président"). Il peut également nommer un secrétaire qui n'a pas besoin d'être lui-même Gérant et qui sera responsable de la tenue des procès-verbaux du Conseil de Gérance (le "Secrétaire").

Le Conseil de Gérance se réunira sur convocation du Président. Une réunion du Conseil de Gérance doit être convoquée si deux (2) de ses membres le demandent.

Le Président présidera toutes les réunions du Conseil de Gérance, mais en son absence le Conseil de Gérance désignera un autre membre du Conseil de Gérance comme président pro tempore par un vote à la majorité des Gérants présents ou représentés à cette réunion.

Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'y assister, une convocation écrite devra être transmise, trois (3) jours calendaires au moins avant la date prévue pour la réunion du Conseil de Gérance, par tout moyen de communication permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être renoncé à cette convocation par un accord correctement consigné de chaque membre du Conseil de Gérance. Aucune convocation spéciale ne sera

requis pour les réunions se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le Conseil de Gérance.

Les réunions du Conseil de Gérance se tiendront à Luxembourg ou à tout autre endroit que le Conseil de Gérance pourra déterminer de temps à autre.

Tout Gérant peut se faire représenter aux réunions du Conseil de Gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre Gérant comme son mandataire. Tout Gérant peut représenter un ou plusieurs membres du Conseil de Gérance.

Le Conseil de Gérance ne pourra valablement délibérer que si au moins la moitié (1/2) des Gérants en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Gérants de Catégorie A ou des Gérants de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un Gérant de Catégorie A et un Gérant de Catégorie B sont présents.

Les décisions seront prises à la majorité des voix des Gérants présents ou représentés à cette réunion.

Un ou plusieurs Gérants peuvent prendre part à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément les unes avec les autres. Une telle participation sera considérée équivalente à une présence physique à la réunion.

Une décision écrite, signée par tous les Gérants, est régulière et valable de la même manière que si elle avait été adoptée à une réunion du Conseil de Gérance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs Gérants.

Art. 13. Résolutions des Gérants. Les résolutions des Gérants doivent être consignées par écrit.

Les procès-verbaux des réunions du Conseil de Gérance seront signés par le Président de la réunion et par le Secrétaire (s'il y en a). Les procurations y resteront annexées.

Les copies ou les extraits des résolutions écrites ou les procès-verbaux, destinés à être produits en justice ou ailleurs, pourront être signés par le Gérant unique ou par deux Gérants agissant conjointement si plus d'un Gérant a été nommé.

Art. 14. Rémunération et Dépenses. Sous réserve de l'approbation des associés, les Gérants peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses qu'ils auront exposées en relation avec la gestion de la Société ou la poursuite de l'objet social de la Société.

Art. 15. Conflits d'Intérêt. Si un ou plusieurs Gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce Gérant devra en aviser les autres Gérants et il ne pourra ni prendre part aux délibérations ni émettre un vote sur une telle transaction.

Dans l'hypothèse d'un Gérant unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs Gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 16. Responsabilité des Gérants - Indemnisation. Les Gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Les Gérants sont uniquement responsables de l'accomplissement de leurs devoirs.

La Société indemnifiera tout membre du Conseil de Gérance, fondé de pouvoir ou employé de la Société et, le cas échéant, leurs successeurs, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de Gérant(s), de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Art. 17. Commissaires aux Comptes. Sauf lorsque, conformément aux Lois, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises indépendant, les affaires de la Société et sa situation financière, en particulier ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être eux-mêmes associés.

Le(s) commissaire(s) aux compte(s) ou réviseur(s) d'entreprises indépendant(s) seront, le cas échéant, nommés par les Associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises indépendant peut seulement, par dispositions des Lois, être révoqué pour motifs graves.

Chapitre IV. - Des associés

Art. 18. Pouvoirs des Associés. Les associés exercent les pouvoirs qui leur sont dévolus par les Statuts et les Lois. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par les Lois à l'assemblée générale des associés. Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Art. 19. Assemblée Générale Annuelle des Associés. L'assemblée générale annuelle des associés, qui doit se tenir au cas où la Société a plus de vingt-cinq (25) associés, aura lieu le troisième lundi de juin à seize heures. Si ce jour n'est pas généralement un jour bancaire ouvrable à Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 20. Autres Assemblées Générales. Si la Société compte plusieurs associés, dans la limite de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter ont été envoyées par les Gérants aux associés pour approbation, les associés sont tenus, dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale s'appliquent mutatis mutandis à l'adoption de résolutions écrites.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendra au siège social de la Société ou à tout autre endroit au Grand-Duché du Luxembourg, et pourra se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par les Gérants, le requièrent.

Art. 21. Convocation des Assemblées Générales. A moins qu'il n'y ait qu'un associé unique, les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation des Gérants, subsidiairement, du commissaire aux comptes (s'il y en existe), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société. Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 22. Présence - Représentation. Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Un associé peut désigner par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé.

Art. 23. Procédure. Toute assemblée générale des associés est présidée par le Président ou par une personne désignée par les Gérants, ou, faute d'une telle désignation par les Gérants, par une personne désignée par l'assemblée générale des associés.

Le Président de l'assemblée générale des associés désigne un secrétaire.

L'assemblée générale des associés élit un (1) scrutateur parmi les personnes participant à l'assemblée générale des associés.

Le Président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l'assemblée générale.

Art. 24. Vote. Lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou aux Lois, en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d'au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital.

Art. 25. Procès-Verbaux. Les procès-verbaux des assemblées générales doivent être signés par les associés présents et peuvent être signés par tous les associés ou mandataires d'associés qui en font la demande.

Les résolutions adoptées par l'associé unique seront établies par écrit et signées par l'associé unique.

Les copies ou extraits des résolutions écrites adoptées par les associés, ainsi que les procès-verbaux des assemblées générales à produire en justice ou ailleurs sont signés par le Gérant unique ou par deux Gérants au moins agissant conjointement dès lors que plus d'un Gérant aura été nommé.

Chapitre V. - Exercice social, Comptes annuels, Distribution des bénéfices

Art. 26. Exercice social. L'exercice social de la Société commence le premier janvier et s'achève le dernier jour de décembre de chaque année.

Art. 27. Approbation des Comptes Annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et les Gérants dressent l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

Art. 28. Distribution des Bénéfices. Sur les bénéfices nets de la Société, il sera prélevé au moins cinq pour cent (5%) qui seront affectés, chaque année, à la réserve légale (la "Réserve Légale"), conformément à la loi. Cette affectation à la Réserve Légale cessera d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du capital émis de la Société. Après affectation à la Réserve Légale, les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'émission, aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions. Sous réserve des conditions (s'il y en a) fixées par les Lois et conformément aux dispositions qui précèdent, les Gérants peuvent procéder au versement d'un acompte sur dividendes aux associés. Les Gérants détermineront le montant ainsi que la date de paiement de tels acomptes.

Chapitre VI. - Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. La Société peut être dissoute par une décision prise par la moitié des associés possédant les trois quarts (3/4) du capital social.

En cas de dissolution de la Société, la liquidation sera réalisée par les Gérants ou toute autre personne (qui peut être une personne physique ou une personne morale) nommée par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

Chapitre VII. - Loi applicable

Art. 30. Loi Applicable. Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément aux Lois, en particulier à la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Souscription et Paiement

Les Statuts de la Société ont donc été enregistrés par le notaire, les parts sociales de la Société ont été souscrites et la valeur nominale de ces parts sociales, de même que la prime d'émission, le cas échéant a été payée à cent pour cent (100%) en espèces ainsi qu'il suit:

Urbanus Holdings Limited, précitée,	12,500 parts
Total parts sociales:	12,500 parts

Le montant de douze mille cinq cents euros (EUR 12.500,-) est donc à ce moment à la disposition de la Société, preuve en a été faite au notaire soussigné qui constate que les conditions prévues par l'article 183 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ont été observées.

Disposition transitoire

Le premier exercice social commencera à la date du présent acte et s'achèvera le 31 décembre 2014.

Frais

Les frais, dépenses, rémunérations et charges de toutes espèces qui incombent à la Société en raison de sa constitution sont estimés à environ mille deux cents Euros.

Résolutions de l'associé unique Première résolution

L'associé unique a décidé d'établir le siège social au 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand-Duché du Luxembourg.

Deuxième résolution

L'associé unique a décidé de fixer à 2 (deux) le nombre de Gérants et a décidé de plus de nommer les personnes suivantes pour une période indéterminée:

- Monsieur Fabio MASTROSIMONE, né le 13 février 1978 à Rome (Italie), résidant professionnellement à 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duché de Luxembourg, comme Gérant.

- Monsieur Eddy DÔME, né le 16 août 1965 à Waremme (Belgique), résidant professionnellement à 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duché de Luxembourg, comme Gérant.

Le notaire soussigné qui connaît et parle la langue anglaise, a déclaré par la présente qu'à la demande du comparant, le présent acte a été rédigé en langue anglaise, suivi d'une version française; à la demande du même comparant et en cas de divergences entre les textes anglais et français, le texte anglais primera.

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

Lecture du présent acte faite et interprétation donnée au comparant, connu du notaire soussigné par son nom, prénom usuel, état et demeure, il a signé avec le notaire soussigné, le présent acte

Signé: F. GIBERT, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 2 septembre 2014. Relation: LAC/2014/40714. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): C. FRISING.

Référence de publication: 2014139048/641.

(140157608) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 septembre 2014.

Africa Agriculture and Trade Investment Fund, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 162.831.

In the year two thousand and fourteen, on the eleventh of August.

Before us, Maître Henri HELLINCKX, notary residing in Luxembourg.

Is held

an extraordinary general meeting of shareholders (the "Meeting") of "Africa Agriculture and Trade Investment Fund" (hereinafter the "Fund"), which is an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé or SICAV-FIS) within the meaning of the law of 13 February 2007 on specialised investment funds, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A Bourmicht, L-8070 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade Register under number B 162.831 and incorporated pursuant to a notarial deed dated 9 August 2011, published in the Mémorial C, Recueil des Sociétés et Associations on 22 August 2011, numbers 1918 and 1919.

The Articles of Incorporation have been lastly amended by a notarial deed dated March 28, 2013, published in the Mémorial C, Recueil des Sociétés et Associations on June 17, 2013, number 1433.

The Meeting was opened by Mr Jean-Yves Corneau, private employee, professionally residing in Bertrange, having been appointed chairman and scrutineer.

The Chairman appointed as secretary Mrs Arlette Siebenaler, private employee, professionally residing in Luxembourg.

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

I.- All the shares being registered shares, the present meeting has been convened by notices sent by registered mail to all the shareholders on the 11th July 2014.

II. The agenda of the Meeting is the following:

1. Insertion of the definition "Qualifying Representatives" which shall mean "any persons being representatives of, or proposed by, (i) supranational institutions (such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the International Monetary Fund and other supranational institutions and other similar international organisations); (ii) the Luxembourg Central Bank and other national central banks; and/or (iii) any national, regional and local governments, and bodies or other organisations or institutions which manage funds supporting social security and pension systems".

2. Amendment to article 6 "Share Capital - Classes of Shares" to remove in the first paragraph the reference to the obligation of minimum share capital of the Fund of EUR 1,250,000 to be paid within 12 months from the authorization given to the Fund to act as a société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF) under Luxembourg law since this minimum share capital has been reached.

3. Amendment to paragraphs 5 to 8 of article 8.1 "Issue of Shares" to indicate that (a) "whenever the Fund offers Class A Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on the initial offering

price of the relevant Class(es) and/or Tranche(s) unless the Net Asset Value of all Class B Shares and all Class C Shares as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) is nil, in which case such Class A Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value", (b) "whenever the Fund offers Class B Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on the initial offering price of the relevant Class(es) and/or Tranche(s) unless the Net Asset Value of all Class C Shares as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) is nil, in which case such Class B Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value", (c) "whenever the Fund offers Class C Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on their applicable Net Asset Value as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof)" and (d) "the price of any Class(es) and/or Tranche(s) of Shares may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring or placing fees or other commissions, as approved from time to time by the Board. For the avoidance of doubt, no Shares will be issued during any period when the calculation of the NAV per Share in the relevant Class(es) and/or Tranche(s) is suspended pursuant to the provisions of Article 14 hereof".

4. Amendment to paragraph 1 of article 11.1 "Restriction on ownership of Shares" to clearly state that the Shares are available to Eligible Investors for a maximum number of one hundred (100) different Eligible Investors and to amend it as follows: "Shares are available only to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007 and for a maximum number of one hundred (100) different Eligible Investors."

5. Amendment to article 12.1 "Income Waterfall" to remove the reference to "given financial year"

6. Amendment to articles 12.1.12, 12.2.10 and 12.2.11 to replace the term "Investment Manager Performance Fee" by "Performance Fee"

7. Amendment to article 15 "Directors" in order to comply with the requirements provided by the CSSF in order for AATIF to be considered as AIFM out of scope by amending paragraph 3 and inserting a new paragraph 4, which shall read as follows:

"Subject to the below paragraph, the general meeting of Shareholders shall choose and appoint as Directors:

i) up to two (2) directors from a list of candidates submitted by KfW, provided that KfW becomes a Shareholder within six (6) months from the incorporation of the Fund and is a Shareholder at the time of the relevant appointment;

ii) one (1) director from a list of candidates submitted by Deutsche Bank, provided that Deutsche Bank is a Shareholder at the time of the relevant appointment;

iii) up to two (2) directors from the list of candidates submitted by the three (3) largest Class C Shareholders (determined by the number of issued Shares held) including the Shareholder having already submitted a list of candidates as above under i);

iv) up to one (1) director from the list of candidates submitted by the three (3) largest Class B Shareholders (determined by the number of issued Shares held), other than the Shareholders having already submitted a list of candidates as above; and

v) up to one (1) director from a list submitted by the other Shareholders.

In any case, at least a three-quarters ($\frac{3}{4}$) majority of the members of the Board shall be Qualifying Representatives."

8. Amendment to article 22.1 "Investment Committee" in order to clarify the wording and to comply with the requirements provided by the CSSF in order for AATIF to be considered as AIFM out of scope by amending paragraph 1 and inserting a new paragraph 2, which shall read as follows:

"Subject to the below paragraph, the Board shall appoint an Investment Committee, which will be composed of not less than two (2) members and maximum five (5) members who do not need to be Directors. Each Investment Committee member may have an alternate who will be able to replace such member with full powers of substitution in case the principal member is unable to attend an Investment Committee meeting. Members of the Investment Committee shall be appointed by the Board.

In any case, at least a three-quarters ($\frac{3}{4}$) majority of the members of the Investment Committee shall be Qualifying Representatives."

9. Any other business.

III. The shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders, the board of the Meeting and the undersigned notary, will remain annexed to the present deed.

The proxies of the represented shareholders, after having been signed 'ne varietur', will also remain annexed to the present deed.

IV. As appears from the said attendance list, 7,192.0725 shares out of 7,613.9965 shares in circulation are represented at the Meeting.

V. Accordingly, the Meeting is validly constituted and can validly decide on all the items of the agenda.

After the foregoing has been approved by the Meeting, the Meeting took the following resolution by unanimous vote:

The meeting resolves to adopt the amendments to the Articles of Incorporation as mentioned in the foregoing agenda so that the Articles of Incorporation will henceforth read as follows:

ARTICLES OF INCORPORATION

Preliminary Title - Definitions

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

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the USD
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent, and registrar agent of the Fund in Luxembourg
"Article"	An article of the Articles
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Auditor"	The qualified independent auditor (réviseur d'entreprises agréé) of the Fund acting in such capacity
"Board"	The board of directors of the Fund
"Business Day"	A day on which banks are generally open for business for the full day in Luxembourg, Grand Duchy of Luxembourg, Frankfurt am Main, Federal Republic of Germany and New York City, New York, United States of America and on which the Trans-European Automated Real time Gross Settlement Payment System (TARGET) is open for the settlement of payments in EUR
"Class(es)"	All or any of the class(es) of Shares within the Fund, which may be divided into Tranche(s). Pursuant to the Articles, the Board may decide to issue separate Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Board and further detailed in the Issue Document
"CSSF"	The Commission de Surveillance du Secteur Financier, the supervisory authority in Luxembourg
"Custodian"	Such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.2 of these Articles
"Deutsche Bank"	Deutsche Bank AG, a public limited liability company (Aktiengesellschaft) duly established and validly existing under the laws of the Federal Republic of Germany, having its registered office at Taunusanlage 12, D-60325 Frankfurt am Main, Federal Republic of Germany
"Direct Operating Expense" or "DOE"	Has the meaning ascribed thereto in the Issue Document
"Director"	As at any date, any director (i.e. member of the Board) of the Fund as at that date
"EC"	The European Commission
"Eligible Investment Vehicle"	Any wholly owned corporation or partnership or other entity as further detailed in the Issue Document
"Eligible Investor"	Institutional Investors, Professional Investors and/or Well-Informed Investors within the meaning of article 2 of the Law of 13 February 2007 provided that they are not a Prohibited Person
"EUR"	The legal currency of the member states of the European Monetary Union who have adopted the euro
"Financial Sanctions Lists"	The financial sanctions lists as published by the United Nations or the European Union from time to time (including, in particular, any list relating to the fight against the financing of terrorism)
"Fund"	Africa Agriculture and Trade Investment Fund, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles of Incorporation, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"IFRS"	International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IASB") and adopted by the European Union (which include standards and interpretations approved by the IASB and International

	Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Investment(s)"	Investment(s) of the Fund that comply with the investment objective, the investment policy and the investment guidelines of the Fund
"Investment Adviser"	Any investment adviser of the Fund, acting in such capacity
"Investment Committee"	The investment committee of the Fund, designated by the Board, as further detailed in the Issue Document and in Article 22.1 hereof
"Investment Manager"	The investment manager of the Fund, acting in such capacity and as further detailed in Article 21 hereof
"Investor"	Each Eligible Investor who has signed a commitment agreement and/or a subscription form or who has acquired any Shares from another Investor through the formal transfer process described in Articles 7(2) and 11.2 of these Articles (for the avoidance of doubt, the term "Investor" includes, where appropriate, any Shareholder)
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	KfW, a public law institution (Anstalt des öffentlichen Rechts), duly established and validly existing under the laws of the Federal Republic of Germany, having its principal address at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended or replaced from time to time
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended or replaced from time to time
"NAV Deficiency Amount"	The positive difference between the weighted issue price of each Tranche of Class A Shares, Class B Shares and Class C Shares and the NAV of such Tranche from time to time
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Class of Shares and Tranche of each Class, as determined pursuant to Article 13 of these Articles
"Net Investment Income"	The net investment income of the Fund, being the difference between (i) income originating from the Investments of the Fund (accrued or paid) and (ii) accrued or paid expenses of the Fund, without taking into account any effects from a potential consolidation of Investments
"Partner Institution" or "PI"	An institution or a company to which the Fund is providing financing, as further described in the Issue Document
"Performance Fee"	A fee payable to the Investment Manager as further described in the Issue Document
"Professional Investor"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body: <ul style="list-style-type: none"> (i) which is a natural person; and/or (ii) which is not an Eligible Investor and/or does not form part of another category of Investors as determined by the Board and described in the Issue Document and the Articles; and/or (iii) which is named on lists promulgated from time to time by the European Union, the European Commission and/or by the United Nation Security Council or any of its committees pursuant to a Financial Sanctions List or to resolutions issued under Chapter VII of the United Nations Charter as amended or replaced from time to time; and/or (iv) which, if it were to hold Shares, such holding may, in the sole opinion of the Board, (x) be detrimental to the interests of the existing Shareholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise, and/or (z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Qualifying Representatives"	Any persons being representatives of, or proposed by, (i) supranational institutions (such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the International Monetary Fund and other supranational

	institutions and other similar international organisations); (ii) the Luxembourg Central Bank and other national central banks; and/or (iii) any national, regional and local governments, and bodies or other organisations or institutions which manage funds supporting social security and pension systems
"Reference Currency"	Being USD for the Fund
"Regulated Market"	A market that is regulated, operates regularly and is recognized and open to the public, and that fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) the securities traded on it are accessible to the public
"Risk Ratios"	The ratios between the various Classes as disclosed in the Issue Document
"Share Capital"	The share capital of the Fund
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and/or Tranches in the capital of the Fund
"Shares"	Any and all shares in the Fund from any Class and/or Tranches subscribed by any Investor
"TA Facility" or "Technical Assistance Facility"	The facility established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth
"Target Country"	Any country in Africa
"Target Dividend(s)"	The target dividend(s) which the Fund aims to pay to the Class A Shares, the Class B Shares and/or to the Class C Shares on a yearly basis, as further described in the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Dividend Deficiency Amounts"	For each Tranche of Shares, the sum of all the Target Dividends which have not been allocated to the respective Tranches of Class A Shares and/or Class B Shares and/or Class C Shares, due to insufficient income of the Fund in previous financial years, pursuant to Article 12 hereof and as described in the Issue Document
"Total Assets"	The aggregate value of all the assets of the Fund
"Tranche"	A tranche or sub-class in which each Class of Shares may be subdivided as further detailed in the Issue Document
"USD"	United States Dollars, the lawful currency of the United States of America
"Valuation Date"	Each date as of which the NAV is calculated, as defined in Article 14 of these Articles
"Well-Informed Investors"	Investors: (i) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of the USD equivalent of EUR 125,000 in the Fund, or who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

Title I - Name - Registered Office - Duration - Purpose

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

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

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

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

Art. 3. Duration. The Fund is established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner described in Article 31 hereof.

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

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

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

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

Art. 5. Mission Statement. The mission of the Fund is to realize the potential of Africa's agricultural production, manufacturing, service provision and trade for the benefit of the poor. The Fund aims to provide additional employment and income to farmers, entrepreneurs and labourers alike. Increasing productivity, production, and local value addition by investing in efficient value chains and providing knowledge transfer are paramount. In this context a dedicated effort will also be made to support contract farming arrangements.

Title II. Share Capital - Shares - NAV

Art. 6. Share Capital - Classes of Shares. The Share Capital shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Fund pursuant to Article 13 hereof. The minimum Share Capital is the USD equivalent of EUR 1,250,000.- (One Million Two Hundred and Fifty Thousand Euro).

The Shares to be issued pursuant to Article 8 hereof may, as the Board shall determine, be of different Class(es) and/or Tranche(s).

The Fund was incorporated with an initial Share Capital of EUR 40,000.- (Forty Thousand Euro) represented by two (2) Class B Shares fully paid-up, each with an initial offering price of EUR 20,000.- (Twenty Thousand Euro). The Accounting Currency was changed from EUR to USD with effect on 30 September 2012.

For the time being, the following Shares will be issued, each evidencing a different level of risk as further described in the Issue Document:

Art. 6.1. Shares.

1) Class D Shares

Class D Shares ("Class D Shares"), issued from time to time as a single Tranche, serve as a first buffer on each Valuation Date for the quarter ending on such Valuation Date for any negative Net Investment Income (as described in Article 12.1 hereof) and for any net capital losses of the Fund (including any effects from a potential consolidation of investments), whether incurred as write downs of unrealised investments or as realised or unrealised capital losses, and bear pro rata to their respective NAV, all such net capital losses of the Fund until the NAV of the Class D Shares has been reduced to zero.

Class D Shares cannot be subscribed for but are issued by the Fund and allocated to the Shareholders as set out in the Issue Document and in Article 6.2 hereof.

Class D Shares are not entitled to dividends or allocations of other Class D Shares but serve as allocation method for increases or decreases of the value of the Fund's portfolio. To limit the number of Class D Shares the Board may decide in its free discretion at any moment to reduce the number of Class D Shares by an aggregation of an Investor's Class D Shares. This aggregation may combine Class D Shares in a way to set the Class D Share NAV to an amount equal to or below the initial allocation value of Class D Shares as disclosed in the Issue Document.

The Board may at any time decide to apply stock splits or reverse stock splits to all outstanding Class D Shares if the Board considers this to be in the best interest of the Fund, thereby increasing, respectively reducing, the number of all Class D Shares outstanding while reducing, respectively increasing, their value accordingly.

2) Class C Shares

The junior class C Shares ("Class C Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of Investments), whether incurred as write downs of unrealised Investments or as realised or unrealised capital losses, unless Class D Shares have been issued and the NAV of the Class D Shares has not been reduced to zero and until the NAV of the Class C Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class C Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document.

The Class C Shares' dividend entitlements rank junior to the dividend entitlements of the Class A and Class B Shares as per the waterfall included in Article 12 hereof.

3) Class B Shares

The mezzanine class B Shares ("Class B Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of investments), whether incurred as write downs of unrealised Investments or as realised or unrealised capital losses, only if the NAV of the Class D Shares and the Class C Shares has been reduced to zero and until the NAV of the Class B Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class B Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document;

The Class B Shares' dividend entitlements rank senior to the dividend entitlements of the Class C Shares but junior to the dividend entitlements of the Class A Shares as per the waterfall included in Article 12 hereof.

4) Class A Shares

The senior class A Shares ("Class A Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, any negative Net Investment Income (as described in Article 12.1 hereof) and any net capital losses of the Fund (including any effects from a potential consolidation of investments) whether incurred as write downs of unrealised Investments or as realised or unrealised capital losses, only if the NAV of the Class D Shares, the Class C Shares and the Class B Shares has been reduced to zero and until the NAV of the Class A Shares has been reduced to zero.

Net capital gains (including any effects from a potential consolidation of Investments, such as earnings retained at the level of the Fund's subsidiaries) shall be allocated to the respective Tranches of Class A Shares in the order, priority and limits as set out below in Article 6.2 and in the Issue Document.

The Class A Shares dividend entitlements rank senior to the dividend entitlements of the Class B and Class C Shares as per the waterfall included in Article 12 hereof but, for the avoidance of doubt, rank junior to the claims of creditors of the Fund.

For the purpose of determining the Share Capital, the net assets attributable to each Class and/or Tranche of Shares shall, if not expressed in USD, be converted into USD and the Share Capital shall be the total of the net assets of all the Classes and Tranches of Shares.

The Board may create additional Classes of Shares which may be subdivided in successive Tranches in accordance with the provisions of the Issue Document and these Articles and subject to the Law of 13 February 2007. In such event these Articles and the Issue Document will be updated.

Art. 6.2. Allocation of capital gains and write backs. As of each Valuation Date for the quarter ending on such Valuation Date, the net capital gains of the Fund (including any effects from a potential consolidation of investments), whether incurred as write backs on unrealised Investments or as realised or unrealised capital gains, shall be allocated in the following order, priority and limits:

1) first to such Tranches of Class A Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares;

2) to such Tranches of Class B Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares;

3) to such Tranches of Class C Shares showing a NAV Deficiency Amount (if any) as of the Valuation Date as of the end of the previous quarter, the amounts available to balance the NAV Deficiency Amounts of such Tranches (after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant Valuation Date under Article 12) being allocated pro rata to the NAV Deficiency Amounts of the respective Tranches of Class C Shares;

4) to those Tranches of Class A, Class B and Class C Shares (as the case may be) that have been subscribed on or before the immediately preceding Valuation Date, through the attribution of Class D Shares issued for the first time (including for the avoidance of doubt each first time Class D Shares are being issued after the NAV of the Class D Shares has been reduced to zero) at the initial allocation value of Class D Shares and at the Class D NAV at any subsequent Valuation Date, attributed as follows:

(a) 90 % of the remaining available amount being allocated in form of Class D Shares to the Shareholders of Class C Shares, Class B Shares and Class A Shares using the following key:

(i) to Shareholders of Class C Shares based on their respective subscription amounts multiplied by a weighting factor of four (4);

(ii) to Shareholders of Class B Shares based on their respective subscription amounts multiplied by a weighting factor of two (2);

(iii) to Shareholders of Class A Shares based on their respective subscription amount;

(b) 10 % of the remaining available amount being allocated in form of Class D Shares to the Investment Manager as a component of the Performance Fee.

The net capital gains to be allocated pursuant to sub-section 4) above shall be attributed (i) to the Shareholders of Class C, Class B and Class A Shares in the form of Class D Shares by allocating the value corresponding to the net capital gains to the newly issued Class D Shares, and (ii) to the Investment Manager by attributing its entitlement as a component of the Performance Fee in the form of newly issued Class D Shares.

Art. 6.3. Common provisions for Shares. The proceeds of the issue of any Tranche of each Class of Shares shall be invested in any kind of assets permitted by law pursuant to the investment objective and policy adopted by the Board, subject to the investment restrictions provided by law or determined by the Board and specified in the Issue Document.

Art. 7. Form of Shares.

(1) Shares shall only be issued in registered form and are exclusively restricted to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007. The Fund will not issue, or give effect to any transfer of Shares to any Investor who does not comply with this provision.

All issued registered Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares, his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares held by the registered owner and the amount of any outstanding commitment to the Fund.

The inscription of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership on such registered Shares. The Fund shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

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

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

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

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

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

Art. 8. Issue of Shares.

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

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

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

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

Whenever the Fund offers Class A Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on the initial offering price of the relevant Class(es) and/or Tranche(s) unless the Net Asset Value of all Class B Shares and Class C Shares as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) is nil, in which case such Class A Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value.

Whenever the Fund offers Class B Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on the initial offering price of the relevant Class(es) and/or Tranche(s) unless the Net Asset Value of all Class C Shares as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) is nil, in which case such Class B Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value.

Whenever the Fund offers Class C Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on their applicable Net Asset Value as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof).

The price of any Class(es) and/or Tranche(s) of Shares may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring or placing fees or other commissions, as approved from time to time by the Board. For the avoidance of doubt, no Shares will be issued during any period when the calculation of the NAV per Share in the relevant Class(es) and/or Tranche(s) is suspended pursuant to the provisions of Article 14 hereof.

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

If provided for in, and in accordance with the provisions of, the Issue Document, the subscription amount for certain Classes of Shares (which have USD as Reference Currency) may be paid in EUR, based on the relevant initial offering price or the applicable NAV, as the case may be, exchanged at the USD/EUR exchange rate provided for in the Issue Document of the Fund.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. However, Class D Shares shall be allotted as described in the Issue Document.

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

The Fund may agree to issue Shares as consideration for a contribution in kind of assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé.

As further detailed in the Issue Document, the Board will have full discretion when accepting subscription forms for new Shares and when issuing subscription requests to investors having entered into a commitment agreement.

However, after executing the initial Class C Share commitment agreement on behalf of the Fund, the Board will issue subscription requests exclusively to such initial Class C Shareholder until that Shareholder's commitment under the initial commitment agreement is fully drawn down and subscribed. Thereafter, when accepting subscription forms and/or issuing subscription requests, the Board shall, besides the Risk Ratios and the duration of the termination dates as set forth in the commitment agreements, take into account the Fund's overall financing structure, its profitability and the applicable Target Dividend and maturity of the Shares issued and to be issued. In addition, the Board will take into account situations where an investor may be excused under its commitment agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement/subscription form.

Art. 8.2. Defaulting Investors. If an Investor fails to make its full payment for Shares in accordance with the terms of its commitment agreement or subscription form that is duly accepted by the Board and the Administrative Agent, the Fund is empowered to declare such Investor as in default under the Issue Document and its commitment agreement or subscription form (a "Defaulting Investor") and is thereafter, to the extent as applicable, empowered to:

(1) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments,

(2) claim interest on the unpaid amount at the rate of twelve per cent (12%) per annum, until the subscription price has been fully paid.

In addition, if an Investor fails to make its full payment for Shares following a subscription request pursuant to a commitment agreement the Board may require that the Defaulting Investor:

(3) continues to pay to the Fund interest on the amount outstanding at a rate of twelve (12%) per annum, from the date upon which such amount became due until the actual date of payment thereof; and

(4) be liable for damages up to twenty five per cent (25%) of its unfunded commitment; and

(5) further to (3) and (4) above indemnify the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default.

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

(6) reduce or terminate the Defaulting Investor's outstanding commitment; and

(7) redeem the Shares of the Defaulting Investor pursuant to the procedure set forth in Article 9.5 hereof; or

(8) provide the other (non-defaulting) Investors with a right to purchase the Shares of the Defaulting Investor at a price calculated in accordance with Article 9.5 hereof and subject to Article 11.2 hereof.

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

Art. 9. Redemption of Shares. The Fund is a closed-ended undertaking for collective investment. Consequently, Shares in the Fund shall in principle not be redeemable at the request of a Shareholder. However the Board may from time to time allow the redemption of Shares by Shareholders within the terms and provisions of the Issue Document while preserving the principle of equal treatment of Shareholders. For the avoidance of doubt, any Shares redeemed by the Fund shall subsequently be cancelled upon their redemption.

Art. 9.1. Conditions for redemption of Shares. Redemption of Shares, where applicable, shall be executed in accordance with the provisions set forth in the Issue Document (in particular the Risk Ratio requirements) and the limitations set forth by law and these Articles. In particular:

a) Class A Shares, Class B Shares and Class C Shares will be redeemed at the maturity (if any) of the relevant Tranche pursuant to the procedure set forth in the Issue Document, however, the Fund, at the request of the respective Shareholder and upon such Shareholder providing at least six (6) months prior written notice to the Board may at its sole discretion accept an extension of the maturity of such Tranche of Shares for the initial duration in accordance with the provisions of the Issue Document;

b) Class A Shares, Class B Shares, Class C Shares and Class D Shares will be redeemed at the liquidation of the Fund in accordance with Article 12.3 hereof;

c) Shares may be potentially redeemable following amendments to the Issue Document, in the circumstances described in the Issue Document and these Articles;

d) Class A Shares, Class B Shares and Class C Shares (where applicable) will be redeemed upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3 and 9.5 hereof;

e) Shares may be redeemed compulsorily pursuant to the procedure set forth in Article 9.5 hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares in the Fund (such as a non-Eligible Investor or a "Prohibited Person"), (ii) Investors who have materially violated any provisions of the documents of the Fund or signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor and if the Investor does not comply with the anti-money laundering requirements set out in the Issue Document; (iii) Investors who become Defaulting Investors or more generally are in default in respect of any payment obligation arising under the Fund's documents or signed by the Fund and binding upon them, (iv) with respect to Shares held by the Investment Manager, in connection with the termination of the investment management agreement as further described in the Issue Document. In addition, Shares may be redeemed compulsorily from an Investor in any other circumstances where the Board reasonably determines that such Investor's continued ownership would either be materially prejudicial to the Fund or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it;

f) Shareholders representing less than one third (1/3) of the votes attached to the Share Capital of the Fund or Class and/or Tranche of Share, as the case may be, who have voted against any specific amendments to the Issue Document and/or the Articles regarding the mission statement, the investment policy, the payment waterfall, the Risk Ratios or the

fee structure of the Fund will be entitled to ask for the redemption of some or all of their Shares analogous to the procedure set forth in the third paragraph of Article 9.3 hereof;

g) In addition, the Investment Manager shall be entitled to have its Class A Shares, Class B Shares and Class C Shares redeemed by the Fund upon termination of the investment management agreement, as further detailed in the Issue Document. Such redemption shall take place pursuant to the procedure set forth in Article 9.2 at the earliest at the Valuation Date following the effective termination date of the investment management agreement;

h) Class D Shares shall be redeemed proportionally upon the redemption of such Shares of any Tranche of Class A Shares, Class B Shares or Class C Shares to which they referred under the conditions as described in the Issue Document;

i) In addition, the Fund may redeem Shares whenever the Board considers this to be in the best interest of the Fund, subject to the terms and conditions it shall determine and within the limitations set forth by law, these Articles and the Issue Document.

All redeemed Shares shall be cancelled.

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

Upon ordinary redemption of Class A Shares, Class B Shares or Class C Shares, the Investors will not be entitled to non-allocated Target Dividend Deficiency Amounts related to those Shares.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient cash available and only in the order and priority set below in Article 12.2.

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

If provided for in, and in accordance with the provisions of, the Issue Document, an Investor having paid for Shares in EUR pursuant to paragraph 7 of Article 8.1 hereof, will receive payment in EUR of the redemption amounts determined in USD, exchanged at the USD/EUR exchange rate provided for in the Issue Document of the Fund.

Art. 9.3. Early redemption of Shares. Any early repayment/redemption entitlements will only be effected as and when the Fund has sufficient available cash and only in the order and priority set forth below in Article 12.2 hereof.

In the circumstances where an ordinary redemption of any Tranche of Class B Shares upon maturity of such respective Tranche ("Mature Class B Shares") or of any Tranche of Class C Shares upon maturity (if any) of such respective Tranche ("Mature Class C Shares") would result in a breach of the Risk Ratios, the Fund shall offer all senior ranking Investors (i.e. Class A Shareholders and/or Class B Shareholders, as the case may be) the option to redeem early ("Early Redemption Right") their Shares, as follows:

a) The Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV of their Shares as of the last Valuation Date, to the extent necessary to allow the Fund to comply with the Risk Ratios (if all Investors would accept the offered Early Redemption Right in full) upon redemption of the Mature Class B Shares and/or Mature Class C Shares;

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

c) Investors may exercise their Early Redemption Rights with respect to all or only some of the Shares to which they relate;

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

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

2. Redeem the (as the case may be) Mature Class B Shares and then/or (as the case may be) the Mature Class C Shares in full, irrespective of whether the Risk Ratios would be complied with upon redemption of such Mature Class B Shares and/or Mature Class C Shares;

The Fund shall also offer the Shareholders who were not supportive of the decision an Early Redemption Right in the circumstances described in Article 31 if the extraordinary General Meeting of Shareholders has decided not to dissolve and liquidate the Fund, as follows:

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

2. Shareholders may exercise their Early Redemption Rights with respect to all or only some of the Shares to which they relate;

3. Upon expiration of the thirty (30) Business Days period mentioned in the preceding sub-section 1., the Fund shall redeem all Shares with respect to which the Early Redemption Right has been validly exercised (the "Early Redemption Shares") in the following order and irrespective of whether the Risk Ratios would be complied with upon redemption of such Shares:

- (i) First all Class A Shares of the Early Redemption Shares if any;
- (ii) then all Class B Shares of the Early Redemption Shares if any;
- (iii) then all Class C Shares of the Early Redemption Shares if any in full.

The Fund shall also offer Early Redemption Rights to Shareholders in the circumstances described in Article 34 under the same conditions as laid out in the preceding paragraph for the Shareholders who were not supportive of the decision to amend the Issue Document. In such case redemption of Shares will be made free of charge, at a price equal to the NAV plus any accrued dividends but excluding any entitlement to non-allocated Target Dividend Deficiency Amounts, as of the Valuation Date after the end of such above-mentioned thirty (30) Business Days period. Such redemption amount will be paid subject to available cash within four (4) months after such Valuation Date and at all times in accordance with the provisions set out in Article 34.

In addition, should the Investment Manager cease to be the Investment Manager of the Fund due to a termination of the investment management agreement (i) by the Fund for any reason or (ii) by the Investment Manager for cause, the Investment Manager may request the redemption of all the Class A Shares, Class B Shares and Class C Shares held by it or by its parents or group companies at any time and the redemption will be made regardless of the Risk Ratios. Such redemption shall take place at the earliest at the Valuation Date following the effective termination date of the investment management agreement.

Art. 9.4. Redemptions of Class D Shares. The Fund may redeem Class D Shares upon maturity and/or early/compulsory redemption of such Tranche of Class C, Class B or Class A Shares (as the case may be) to which the respective Class D Shares refer in accordance with Article 6.2 or following a request from the Investment Manager to redeem its Class D Shares as further described in the Issue Document, as follows:

(a) The redemption price of Class D Shares will be equal to the value corresponding to the realised portion of the relevant NAV of the Class D Shares. When calculating the NAV of the Class D Shares, the Administrative Agent will differentiate between the portions of such NAV that can be attributed to realised versus unrealised net capital gains at each Valuation Date;

(b) The relevant NAV shall be the Class D Shares' NAV as of the redemption date of the Class A, Class B or Class C Shares to which they refer. If Class D Shares are redeemed other than in the context of the redemption of Class A, Class B or Class C Shares, such as the redemption of the D Shares held by the Investment Manager, such redemption request must be notified to the Fund at least 30 days prior to the effective date of the redemption request. Such effective date will be the first Valuation Date after the expiry of the 30 days notification. The relevant NAV shall be the Class D Shares' NAV as of the immediately preceding Valuation Date, or if the redemption takes place on a Valuation Date as of such Valuation Date; and

(c) The remaining value corresponding to the unrealised portion of the Class D Shares' NAV shall be distributed to the remaining Shareholders by allocating such unrealised portion to newly issued Class D Shares, applying the mechanism set out at the end of Article 6.2, 4), (a), (i), (ii) and (iii).

However, the Fund, at the request of a Shareholder holding Mature Class C, Class B or Class A Shares (as the case may be) and upon such Shareholder providing at least six (6) months prior written notice to the Board may accept at its sole discretion an extension of the maturity of such Tranche of Class C, Class B or Class A Shares (as the case may be) to which the respective Class D Shares refer in accordance with Article 6.2. Such acceptance by the Board would result in a new Target Dividend communicated to the requesting Shareholder and a postponement of the redemption of such Shareholder's Class D Shares accordingly to the prolongation of the duration of the Shares to which they referred.

The repayment/redemption entitlements will only be fulfilled as and when the Fund has sufficient available cash and only in the order and priority set forth below in Article 12.2.

Art. 9.5. Compulsory redemption of Shares. In the cases of compulsory redemption of Shares as indicated in paragraph e) of Article 9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the case being the name of the purchaser.

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

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

In the event that the NAV of the Class D Shares calculated in accordance with Article 13 hereof is equal or inferior to zero USD (USD 0.00), the Board will redeem all Class D Shares held by any Shareholder for a global redemption price of total one USD (USD 1.00) per Shareholder and will subsequently cancel the redeemed Shares. For the avoidance of doubt, in the case of future recoveries of Investments that were previously written down, the Shareholder shall have no claims to those recovered assets.

In case of early/compulsory redemption of Shares, the redemption price will be equal to the NAV of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends, but excluding any

entitlement to non-allocated Target Dividend Deficiency Amounts. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall only be made to such Shareholder when the Fund has sufficient cash available and only in the order and priority set below in Article 12.2 hereof.

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

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

Art. 10. Conversion of Shares. Unless otherwise determined by the Board in the Issue Document for certain Class (es) and/or Tranche(s) of Shares, Shareholders are not entitled to require the conversion of whole or part of his Shares of one Class and/or Tranche into Shares of another Class and/or Tranche.

Where applicable, and subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine and/or as described in the Issue Document, the price for the conversion of Shares from one Class and/or Tranche into another Class and/or Tranche shall be computed by reference to the respective NAV of the two Classes and/or Tranches of Shares, calculated on the same Valuation Date increased by any conversion fees as detailed in the Issue Document or if no conversion fees are indicated in the Issue Document as agreed between the respective Shareholder and the Board considering the interests of the Fund.

If as a result of any request for conversion the number or the aggregate NAV of the Shares held by any Shareholder in any Class and/or Tranche of Shares would fall below such number or such value as determined by the Board, then the Fund may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Tranche.

The Shares which have been converted into Shares of another Class and/or Tranche will be cancelled.

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

Art. 11.1. Restriction on ownership of Shares. Shares are available only to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007 and for a maximum number of one hundred (100) different Eligible Investors.

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

For such purposes the Fund may:

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

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

C.- decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Fund; and

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice. The Fund may in any case compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares held by such Shareholder in the manner described in Article 9.5 hereof.

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

Art. 11.2. Transfer of Shares. Shares may only be transferred upon (i) delivery to the Fund or its Administrative Agent of a standard transfer form duly signed by the transferee and the transferor, (ii) acceptance by the Administrative Agent that the transferee is an Eligible Investor within the meaning of article 2 of the Law of 13 February 2007, (iii) acceptance of the new Shareholder by the Board the consent of which shall not be unreasonably withheld, and (iv) provide such information as is reasonably requested by the Board to ensure compliance with applicable laws and regulations (as may be further detailed in the Issue Document).

In principle, undrawn commitment (if any) for Shares under a commitment agreement entered into by a Shareholder cannot be transferred unless approved by the Board.

Art. 12. Payment waterfall. Within the Fund, the payment waterfall will be as follows:

Art. 12.1. Income Waterfall. For each Valuation Date, after accruing the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts due under the revolving credit facility, without taking into account the losses and/or the gains attributable to the Shares as described under Article 6 hereof, the year-to-date Net Investment Income (received and/or accrued) of the Fund will be allocated in the following order of priority:

1. If, due to unrealised or realised capital losses, the NAV of the sum of all Class C Shares is less than twenty-five per cent (25%) of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, allocation to Class C Shares pro rata to the NAV Deficiency Amount of each respective Tranche of Class C Shares, until the NAV of the sum of all Class C Shares is equal to twenty-five per cent (25%) of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, provided however that no Tranche of Class C Shares will be allocated an amount greater than the respective NAV Deficiency Amounts;

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

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

4. Allocation to such Tranches of Class A Shares showing a NAV Deficiency Amount, of the amounts available to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares, such amounts being accumulated for such Tranches of Class A Shares;

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

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

7. Allocation to such Tranches of Class B Shares showing a NAV Deficiency Amount, of the amounts available to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares, such amounts being accumulated for such Tranches of Class B Shares;

8. Allocation of the year-to-date Class C Target Dividends, pro rata to the Class C Target Dividends for each Tranche of Class C Shares, such amounts being accumulated for such Tranches of Class C Shares (unless otherwise agreed on with the Board by the Investor);

9. Allocation of the Target Dividend Deficiency Amounts for all Tranches of Class C Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class C Shares, such amounts being accumulated for such Tranches of Class C Shares (unless otherwise agreed on with the Board by the Investor);

10. If, due to unrealised or realised capital losses, the NAV of the sum of all Class C Shares is less than one third of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, allocation to Class C Shares pro rata to the NAV Deficiency Amount of each respective Tranche, until the NAV of the sum of all Class C Shares is equal to one third of the NAV of the sum of all Class A Shares, Class B Shares and Class C Shares, provided however that no Tranche of Class C Shares will be allocated an amount greater than the respective NAV Deficiency Amounts;

11. At the discretion of the Board, allocation to the Technical Assistance Facility of up to (zero point twenty per cent (0.20%) p.a. calculated based on the Total Assets;

12. Allocation of the Performance Fee based on performance targets as further described in the Issue Document;

13. Allocation of the complementary dividends for the Class A Shares, Class B Shares and Class C Shares (to be accumulated for such Class C Shares unless otherwise agreed on with the Board by the Investor), pro rata to the respective Subscription amount of each respective Tranche at the beginning of the relevant financial year and by applying the following weighting factor to the respective amounts initially subscribed by the relevant Shareholder in such Classes: Class A Shares factor is one (1); Class B Shares factor is two (2), Class C Shares factor is four (4).

In case the year-to-date Net Investment Income is negative, such negative income will be allocated in the following order of priority:

(a) Allocation of the negative income to the Class D Shares up to the total Net Asset Value of the Class D Shares;

(b) Allocation of the negative income to the Class C Shares up to the total Net Asset Value of the Class C Shares;

(c) Allocation of the remaining negative income to the Class B Shares up to the total Net Asset Value of the Class B Shares;

(d) Allocation of the remaining negative income to the Class A Shares up to the total Net Asset Value of the Class A Shares.

The above income waterfall is to be applied prior to the allocation of the losses and/or the gains attributable to the Shares as described under Article 6.

Art. 12.2. Cash Waterfall. After paying the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts due under the revolving credit facility, the Board will pay any available cash from the operations

of the Fund in the following order of priority, to the extent of the available cash and following any early/compulsory redemptions of the Shareholders:

1. Payment to a liquidity reserve account or liquidity reserve ledger of an amount necessary to establish a liquidity reserve of up to six hundred fifty thousand USD (USD 650,000). The liquidity reserve may be used by the Investment Manager to pay Direct Operating Expenses of the Fund;
2. Payment of annual Class A Target Dividends as of 31 March of each year, upon approval by the general meeting of Shareholders;
3. Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such Class A Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;
4. Payment of redemption amounts for the Class A Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class A Shares pursuant to Article 9.4;
5. Payment of annual Class B Target Dividends for the Class B Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;
6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such Class B Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;
7. Payment of redemption amounts for the Class B Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class B Shares pursuant to Article 9.4;
8. Payment of redemption amounts for the Class C Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class D Shares pursuant to Article 9.4;
9. At the discretion of the Board, funding of the Technical Assistance Facility of up to zero point twenty per cent (0.20%) p.a. calculated based on the Total Assets of the Fund as per 31 March of each year;
10. Payment of the Performance Fee based on performance targets as described in the Issue Document;
11. Payment of the Performance Fee based on the Investment Manager's share of realised capital gains. This portion of the Performance Fee is paid by redeeming the Investment Manager's Class D Shares issued in accordance with Article 6.2 and maturing as described in the Issue Document;
12. Payment of complementary dividends for Class A Shares, Class B Shares and Class C Shares as applicable as of 31 March of each year, upon approval by the general meeting of Shareholders.

The annual dividends (Target Dividends, complementary dividends and/or Target Dividend Deficiency Amounts), all as of 31 March of each year are approved by the general meeting of Shareholders. The Board shall recommend to the general meeting of Shareholders the amounts of complementary dividends, if any at all. Target Dividends will continue to accrue on matured Class A Shares, Class B Shares and Class C Shares that have not been redeemed due to the lack of available cash.

Art. 12.3. Liquidation of the Fund. Upon liquidation of the Fund, the moneys will be distributed in the following order of priority to the extent of available cash in the Fund:

1. Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund), investment management fee (to the extent payable) and amounts due (principal and interest) under the revolving credit facility;
2. Payment of Class A Target Dividends pro rata to the Target Dividends for each Tranche of Class A Shares, upon approval by the general meeting of Shareholders;
3. Payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares, upon approval by the general meeting of Shareholders;
4. Class A Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);
5. Payment of Class B Target Dividends, pro rata to the Target Dividends for each Tranche of Class B Shares, upon approval by the general meeting of Shareholders;
6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares, upon approval by the general meeting of Shareholders;
7. Class B Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);
8. Class C Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);
9. Class D Shares at their NAV on liquidation.

Art. 12.4. Currency of Payment. If provided for in, and in accordance with the provisions of, the Issue Document, an Investor having paid for Shares in EUR pursuant to paragraph 7 of Article 8.1 hereof, will receive payment in EUR of the Target Dividends, the complementary dividends and Target Dividend Deficiency Amounts determined in USD, exchanged at the USD/EUR exchange rate provided for in the Issue Document of the Fund.

Art. 13. Calculation of NAV per Share. The NAV per Share of each Class and each Tranche shall be calculated by the Administrative Agent, under the responsibility of the Board, in the Reference Currency. The Accounting Currency and the NAV of the Fund is expressed in USD.

The NAV on any Valuation Date shall be determined in accordance with the valuations rules set forth below and IFRS by dividing (i) the value of the Total Assets allocable to such Class and Tranche less the liabilities properly allocable to such Class and Tranche on such Valuation Date, by (ii) the number of Shares of such Class and Tranche then outstanding on such Valuation Date. The assets and liabilities of the Fund will be determined on the basis of the contributions to and withdrawals from the Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Fund as a result of the operations carried out by the Fund, and (iii) the payment of any expenses or distributions to Shareholders.

The NAV per Share of any Class and Tranche may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

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

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class and/or Tranche of Shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

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

The valuation of private equity investments (such as quasi-equity, subordinated debt) will be based on the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA (European Venture Capital Association), the BVCA (British Venture Capital Association) and the AFIC (Association Française des Investisseurs en Capital) in March 2005, each as amended or replaced from time to time, and is conducted with prudence and in good faith.

The calculation of the NAV of the different Classes and/or Tranches of Shares shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

The value of such assets shall be determined as follows:

a. Debt instruments, e.g. unsecured loans not listed or traded in on any stock exchange or any other Regulated Market will be initially valued at fair value, which is, in principle, the transaction price to originate or acquire the asset, and subsequently the amortised cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition of such impairment minus the principal repayments, and minus any write down for any additional impairment. The Board will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board.

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

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

d. The value of assets dealt in on any other Regulated Market is based on the last available price.

e. The over-the-counter contracts will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

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

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

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

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

II. The liabilities of the Fund shall include:

(1) all loans, securitized or not such as bills and accounts payable;

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

(3) all accrued or payable expenses (including but not limited to administrative expenses and direct operating expenses, investment management fees, technical assistance facility management fee, performance fees, structuring or placing fees, custodian fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);

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

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

(6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (investment management fees, performance fees, structuring or placing fees and technical assistance facility management fee) payable to its Investment Manager, fees and expenses payable to its Auditor and accountants, Investment Committee, Custodian and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

III. Allocation of the NAV between Tranches and Classes of Shares:

The NAV for each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares shall be calculated using the following methodology:

1. Between Classes of Shares and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as primarily outlined in Articles 6, 12 and 13 hereof and in the Issue Document.

2. The assets, liabilities, income and expenses will be established for the Fund using valuation and accounting principles as described above. The NAV derived from such balance sheet thus established under IFRS will then be allocated to the NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

3. The total NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares will be divided by the respective number of Shares of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares to calculate the NAV per Share of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

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

IV. For the purpose of this Article

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

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

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

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

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of NAV per Share, of Issue and Redemption of Shares.

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

The Fund may temporarily suspend the calculation of the NAV of Shares, as well as the issue, redemption and conversion of Shares in the following cases:

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

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

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

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

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

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

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

Any application for subscription or redemption or conversion (if any) of Shares shall be irrevocable except in the event from the point of time of the commencement of a suspension of the calculation of the NAV of the Shares to be subscribed, redeemed or converted in a specific Class and/or Tranche and, in such event, a withdrawal will only be effective if written notification is received by the Administrative Agent (in its capacity as registrar agent) before the termination of the period of suspension.

Title III - Administration and Supervision

Art. 15. Directors. The Fund shall be managed by a Board comprised of not less than three (3) and a maximum of seven (7) Directors who need not be Shareholders. They shall be elected initially for a term of three (3) years renewable for successive annual periods thereafter. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office.

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

Subject to the below paragraph, the general meeting of Shareholders shall choose and appoint as Directors:

- i) up to two (2) directors from a list of candidates submitted by KfW, provided that KfW becomes a Shareholder within six (6) months from the incorporation of the Fund and is a Shareholder at the time of the relevant appointment;
- ii) one (1) director from a list of candidates submitted by Deutsche Bank, provided that Deutsche Bank is a Shareholder at the time of the relevant appointment;
- iii) up to two (2) directors from the list of candidates submitted by the three (3) largest Class C Shareholders (determined by the number of issued Shares held) including the Shareholder having already submitted a list of candidates as above under i);
- iv) up to one (1) director from the list of candidates submitted by the three (3) largest Class B Shareholders (determined by the number of issued Shares held), other than the Shareholders having already submitted a list of candidates as above; and
- v) up to one (1) director from a list submitted by the other Shareholders.

In any case, at least a three-quarters ($\frac{3}{4}$) majority of the members of the Board shall be Qualifying Representatives.

Shareholders need to propose to the general meeting of Shareholders the identities of the relevant candidate(s) to the Board at the latest twenty (20) calendar days before the relevant general meeting. If any of the above Shareholders fails to submit a list of candidates, as further provided for in the Issue Document, the general meeting of Shareholders shall elect instead any candidate in its discretion.

Each Director must have an adequate professional background. All Directors to be elected by the general meeting of Shareholders must have at least five (5) years of relevant working experience gained in a reputable financial institution, investment management company, law firm, international audit company, or another renowned private enterprise or international organization (such Director being or having until recently been active in a sector relevant for the Fund).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by a simple majority of the votes present or represented at a general meeting of Shareholders.

In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy while respecting the various representations of Shareholders as set out above in this Article 15, until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination in accordance with the provisions of this Article 15.

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

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

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

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

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

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

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

Resolutions of the Board are in principal adopted by two thirds ($\frac{2}{3}$) of the Directors present or represented at the meetings of the Board, except for resolutions to materially amend provisions of the Issue Document concerning (i) the investment policy, the payment waterfall, the Risk Ratios or the fee structure of the Fund, which are taken by majority of three quarters ($\frac{3}{4}$) of all the Directors, and (ii) the mission statement and the investment objective, which are taken by unanimous decision of all the Directors.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall not have a casting vote.

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

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

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

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

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

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

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

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

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

Art. 19. Corporate Signature. Vis-à-vis third parties, in all circumstances, the Fund is validly bound by (i) the joint signature of any two (2) Directors, or (ii) by the joint or single signature of any person(s) to whom such signatory authority has been delegated in writing by the Board but only within the limits of such power, or (iii) as long as there is only one Director, by the joint signature of any one (1) Director and any one (1) member of the Investment Committee. For the avoidance of doubt, the Directors may not bind the Fund by their individual signatures, except if specifically authorized thereto by resolution of the Board.

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

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

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

Art. 21. Investment Manager and Investment Adviser. The Fund may appoint an Investment Manager to manage, under the overall control and responsibility of the Board, the securities portfolio of the Fund.

The Fund may furthermore appoint an Investment Adviser with the responsibility to prepare the purchase and sale of any eligible investments for the Fund and otherwise advise the Fund with respect to asset management.

The powers and duties of the Investment Manager and the Investment Adviser as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Fund and the Investment Manager and/or Investment Advisor (as the case may be).

Art. 22. Advisory Panels.

Art. 22.1. Investment Committee. Subject to the below paragraph, the Board shall appoint an Investment Committee, which will be composed of not less than two (2) members and maximum five (5) members who do not need to be Directors. Each Investment Committee member may have an alternate who will be able to replace such member with full powers of substitution in case the principal member is unable to attend an Investment Committee meeting. Members of the Investment Committee shall be appointed by the Board.

In any case, at least a three-quarters ($\frac{3}{4}$) majority of the members of the Investment Committee shall be Qualifying Representatives.

The Investment Committee will supervise the management of the Investment Manager within the parameters set by the Investment Policy, Investment Objective, Investment Guidelines and, in particular, monitor (i) the pipeline of invest-

ments, (ii) portfolio transactions and disinvestments; and (iii) the financial structure and performance of the portfolio and Investments.

Any Investments, disinvestments or changes of commercial arrangements shall require the approval of the Investment Committee or, if no such approval can be secured from two thirds (2/3) of the members present or represented at the relevant meeting of the Investment Committee, of the Board unless provided otherwise in the Issue Document. The Investment Committee will furthermore approve all potential Investments selected by the Investment Manager and may also give instructions with respect to some investments as further specified in the Issue Document.

The Investment Committee will meet a minimum of four (4) times per year and at any time as convened by two (2) members of the Investment Committee.

The decisions of the Investment Committee will be validly taken provided that at least fifty per cent (50%) of its members or at least two (2) members are present at a meeting or replaced by their respective alternate. Attendance via conference call or voting by e-mail is assimilated to physical presence of the relevant members.

Each member of the Investment Committee has one vote. Decisions of the Investment Committee are in principal taken if adopted by two thirds (2/3) of the members present or represented at a meeting of the Investment Committee. If such a valid majority vote cannot be secured, the matter under consideration will automatically be referred to the Board for decision.

In derogation to the above, if the urgency of the situation requires immediate action to protect the interests of the Fund, such efforts shall be performed by the Investment Manager and the required consent of the Investment Committee shall be deemed to be given within six hours after the Investment Manager has initiated the consent procedure (i) if no member of the Investment Committee can be reached (via e-mail, telephone, in person or otherwise), (ii) if only one member can be reached (via e-mail, telephone, in person or otherwise) at the sole discretion of such member or (iii) if more than one member of it can be reached (via e-mail, telephone, in person or otherwise) by simple majority vote (in all cases the Investment Manager shall inform the Board and the Investment Committee without undue delay of it immediate actions undertaken).

Art. 22.2. Compliance Advisor. The Board will appoint an internationally recognized entity as independent compliance advisor for a (renewable) period of up to three (3) years. The Investment Manager will share all relevant documentation with the compliance advisor who may at its own discretion decide to participate in the Investment Manager's due diligence at potential PIs. For each proposed Investment in a PI, the compliance advisor will be required to provide an opinion to the Investment Manager and the Investment Committee on whether such Investment is in compliance with the Fund's development policy statement and social and environmental safeguard guidelines.

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

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

Art. 23.1 Investment Manager. Where the Investment Manager is concerned, the Investment Manager shall in performing its duties at all times act in the best interests of the Fund and its Investors, subject to the limitations set out in the Issue Document and the investment management agreement.

Art. 23.2. Investment Committee. In the event that a member of the Investment Committee has an interest conflicting with that of the Fund in a matter which is subject to the Investment Committee's approval, that member must make such interest known to the Investment Committee and to the Board. This member must not deliberate or vote upon any such transaction, however such member may vote upon such transaction if an exception set forth in the Issue Document applies.

Art. 23.3. Directors and officers. Any Director having an interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall be obliged to advise the Board thereof and to cause a record of his or her statement to be included in the minutes of the meeting. He or she may not take part in these deliberations however such member may participate in the deliberation if an exception set forth in the Issue Document applies. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding sentences shall not apply where the decision of the Board relates to day-to-day operations entered into on an arm's length basis. The term "conflicting interest", as used in the preceding sentences, shall not include any relationship with or without interest

in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

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

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

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

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

Title IV - General meetings - Accounting Year - Distributions

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

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

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such other place in the borough of Bertrange as may be specified in the notice of meeting, on the twenty-seventh (27th) day of September of each year at 11 a.m. (Luxembourg time). If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following Luxembourg business day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet in person, by video conference or by conference call upon call by the Board pursuant to a notice setting forth the agenda sent at least thirty (30) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders and, the case being, with a copy at such other address previously indicated by the relevant Shareholder. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

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

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

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

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

Each Share of whatever Class and/or Tranche is entitled to one vote in compliance with Luxembourg law and these Articles. Any Shareholder may participate in any general meeting of Shareholders by appointing another person as its proxy in writing or by pdf attached to an e-mail or facsimile transmission, who need not be a Shareholder and who may be a Director of the Fund.

Unless otherwise provided for by law or these Articles, general meetings of Shareholders, including annual general meetings, shall not validly deliberate unless at least fifty per cent (50%) of the issued Share Capital is either present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the capital represented.

Unless otherwise provided for by law or these Articles, resolutions of the general meeting of Shareholders, including annual general meetings, are passed by a two-third majority of the votes cast.

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

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

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

Art. 28. Accounting Year. The accounting year of the Fund shall commence on 1st April of each year and shall terminate on the 31st March of the following year.

Art. 29. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any distribution rights relating to the Shares, are determined by the Board in accordance with the provisions of the Issue Document, in particular, the "Payment Waterfall", and as further provided for in Article 12 hereof.

For any Class of Shares entitled to distributions, the Board may decide to pay interim dividends.

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

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

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

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

Title V - Final Provisions

Art. 30. Custodian. To the extent required by law, the Fund shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended or replaced from time to time (herein referred to as the "Custodian").

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

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

Art. 31. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of a general meeting of Shareholders. At such a meeting, on first call Shareholders who represent at least two thirds (2/3) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast by the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attached to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half (50%) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of capital represented. At this third meeting, resolutions regarding the dissolution of the Fund must still be carried by at least two thirds (2/3) of the votes validly cast.

Upon the written request of Shareholders representing at least one tenth (10%) of the Share Capital, who are of the opinion that the Fund does not respect the mission statement as set out in the Issue Document and in Article 5 hereof, the question of the dissolution and liquidation of the Fund shall be referred by the Board to the general meeting of Shareholders, which shall be held within forty (40) Business Days following such request. Should the general meeting of Shareholders decide to continue the Fund with a different mission than the current Mission Statement, it must accordingly amend the Issue Document in accordance with provisions set out in the Issue Document and the Articles in accordance with the Law of 10 August 1915 and Article 33 hereof. In addition, any Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3.

Whenever the NAV of the sum of all Class C Shares falls below fifteen per cent (15%) of the NAV of the sum of all Class A Shares and Class B Shares, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board which shall be held within forty (40) Business Days after the 15% threshold was breached. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting. Should the general meeting of Shareholders decide to continue the Fund, any

Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3. For the avoidance of doubt this includes the Shareholders of Class C Shares.

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

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

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

Art. 32. Liquidation. Liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The liquidator(s) shall use its/their best efforts to terminate, sell or otherwise dispose of any outstanding investments of the Fund.

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

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 13 February 2007 and the Law of 10 August 1915. Such laws specify the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit at the Caisse des Dépôts et Consignations of the amounts and assets belonging to the Shareholders at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

Art. 33. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least fifty per cent (50%) of the issued Share Capital are represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund.

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

At both meetings, resolutions concerning the amendment of the Articles, in order to be adopted, must be carried by at least seventy-five percent (75%) of the votes validly cast.

Art. 34. Amendment to the Issue Document. The Board is authorised to amend (i) by a decision of three quarters (3/4) of the Directors materially the provisions regarding the Investment Policy, the Payment Waterfall, the Risk Ratios or the fee structure of the Fund and (ii) by unanimous decision materially the provisions regarding the Mission Statement and the Investment Objective; in each case subject to compliance with the Law of 13 February 2007 and provided that the Board has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital. Should such amendments be applicable only to a specific Class(es) and or Tranche(s), the Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital of the relevant Class(es) and or Tranche(s).

The Board shall send a notice to the relevant Shareholders indicating the contemplated amendments to the Issue Document accompanied either by a convocation to a general meeting of Shareholders or by a form allowing the Shareholder at least to indicate its approval or disapproval with the contemplated amendments in their entirety. Subject to the approval of the CSSF, such changes shall become effective and the Issue Document will be amended accordingly within a two months period from the sending by registered mail of such notice to Shareholders, unless Shareholders representing more than one third (1/3) of the votes attached to the Share Capital of the Fund's Class and/or Tranche of Share, as the case may be, have communicated their refusal of such amendments to the Board within a one-month period after the sending of such notice to the relevant Shareholders or within a general meeting of Shareholders convened to resolve (as the case may be among others) on the contemplated amendments. If Shareholders have communicated their refusal to the Board for all or some of the contemplated amendments to the Issue Document, they must also communicate to the Board within such one-month period if they wish to redeem some or all of their Shares, if one or several such contemplated amendments are approved by at least two thirds (2/3) of the votes attached to the Share Capital of the Fund or of the Classes, as the case may be, and by the CSSF.

The Board will only be able to redeem Shares if such redemption does not cause the Risk Ratios to be breached for the remaining duration of such Shares. If, as a result of a contemplated amendment to the Issue Document being approved by the CSSF and by at least two thirds (2/3) of the votes attached to the Share Capital of the Fund or of the Classes, there are Shares which are requested to be redeemed by Shareholders, as described above, which would cause the Risk Ratios to be breached, such contemplated amendments may not be implemented. After the above decisions a shareholder meeting will have to be convened in order to amend the Articles if required and will be subject to the conditions for amending the Articles.

Subject to the approval of the CSSF and without prejudice to the provisions applicable to the amendments to the Articles, the Board is authorised to amend any other provision of this Issue Document, as well as to amend in a way which is not material the sections of this Issue Document regarding the Mission Statement, the Investment Policy, the Payment Waterfall, the Risk Ratios, and the fee structure, provided such changes are not detrimental to the interests of the Shareholders of the Fund or Class as a whole, as the case may be. In such case, Shareholders will be informed thereof by registered mail and the Issue Document will be amended accordingly. For the avoidance of doubt, Shareholders will not be offered the right to request the redemption of the Shares as described in the fourth paragraph of Article 9.3 hereof.

In case any of the above amendments entails an amendment of the Articles, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in these Articles and in compliance with Luxembourg laws.

Art. 35. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 36. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

There being no further business on the Agenda, the Meeting was thereupon closed.

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 meeting, the members of the board of the meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with us, the notary, the present original deed, no

Signé: J.-Y. CORNEAU, A. SIEBENALER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 21 août 2014. Relation: LAC/2014/39232. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 10 septembre 2014.

Référence de publication: 2014141276/1386.

(140160447) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 septembre 2014.

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

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

R.C.S. Luxembourg B 156.485.

Extrait des résolutions prises lors de l'assemblée générale ordinaire du 5 juin 2014

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

- Monsieur Marc HOEGGER, demeurant 98, rue de Saint-Jean, CH-1201 Genève, Président
- Monsieur Paolo FARAONE, demeurant 11, Bd de la Foire, L-1528 Luxembourg
- Monsieur Théo LIMPACH, demeurant 23, Val Fleuri, L-1526 Luxembourg
- Monsieur Patrick PIRALLA, demeurant 98, rue de Saint-Jean, CH-1201 Genève

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

Luxembourg, le 17 septembre 2014.

Signature.

Référence de publication: 2014145674/17.

(140165727) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 septembre 2014.