MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 3941 **19 décembre 2014**

SOMMAIRE

HBM (Hartfelder - Baechler - Montage), Société à responsabilité limitée.

Siège social: L-3895 Foetz, 10, rue de l'Avenir.

R.C.S. Luxembourg B 136.094.

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Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014193468/9.

(140215706) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Yellow Sky S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 183.076.

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Il résulte d'un acte de cession du 31 octobre 2014 que toutes les parts sociales de la Société (i.e. 12.500) détenues par «EMPoint S.àr.l..», dont le siège social est situé au L-2520 Luxembourg, 51, Allée Scheffer, RCS B 93821, ont été cédées à la société «INVENTA (Luxembourg) S.A.», ayant son siège social au L-2520 Luxembourg, 51, Allée Scheffer, RCS B 57196.

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

Référence de publication: 2014193985/13.

(140215774) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

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3 PH S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 86.564.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue au siège social à Luxembourg, le 22 septembre 2014

L'Extrait des résolutions rectificatif (rectificatif de l'extrait des résolutions en date 22.09.2014 déposé le 23.09.2014 sous référence n° L140168136)

Monsieur BONAMIGO Mario, Monsieur ROSSI Jacopo et Mademoiselle RINALDI Mariagrazia sont renommés administrateurs pour une nouvelle période d'un an. Monsieur Jacopo ROSSI est renommé Président du Conseil. A3T S.A. est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2015.

Pour extrait sincère et conforme
3 PH S.A.
Mariagrazia RINALDI / Jacopo ROSSI
Administrateur / Administrateur

Référence de publication: 2014193992/19.

(140214780) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

WM Kehlen (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: USD 262.666.000,00.

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

R.C.S. Luxembourg B 105.995.

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Lors du conseil de gérance tenu en date du 2 juillet 2014, les gérants ont décidé de transférer le siège social de la Société du 5, rue Guillaume Kroll, L-1882 Luxembourg au 7A, rue Robert Stümper, L- 2557 Luxembourg avec effet au 1 er novembre 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 2 décembre 2014.

Référence de publication: 2014193971/13.

(140215335) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

White Mountains International S.à r.l., Société à responsabilité limitée.

Capital social: EUR 134.675,00.

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

R.C.S. Luxembourg B 97.477.

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Lors du conseil de gérance tenu en date du 2 juillet 2014, les gérants ont décidé de transférer le siège social de la Société du 5, rue Guillaume Kroll, L-1882 Luxembourg au 7A, rue Robert Stümper, L- 2557 Luxembourg avec effet au 1 er novembre 2014.

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

Luxembourg, le 2 décembre 2014.

Référence de publication: 2014193954/13.

(140215341) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Vence Property S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 185.980.

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Extrait des résolutions prises lors du conseil d'administration du 4 décembre 2014

Est nommé président du conseil d'administration, la durée de son mandat sera fonction de celle de son mandat d'administrateur et tout renouvellement, démission ou révocation de celui-ci entraînera automatiquement et de plein droit le renouvellement ou la cessation de ses fonctions présidentielles:

- Monsieur Laurent WEIS, demeurant professionnellement au 18, rue Robert Stümper, L-2557 Luxembourg

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

Référence de publication: 2014193938/13.

(140215740) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Valartis Health Care Eins S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 5, avenue Monterey.

R.C.S. Luxembourg B 132.959.

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Durch Gesellschafterbeschluss vom 30.Oktober 2014 wurde

Herr Stéphane de Blonay, geschäftsansässig 2-4 Place du Molard, 1211 Genf, Schweiz.

zum Geschäftsführer der Kategorie „A" der Valartis Health Care Eins S.à r.l. auf unbestimmte Zeit ernannt.

Herr de Blonay übernimmt das Mandat von Herrn Frédéric Königsegg, der seinen Rücktritt als Geschäftsführer eingereicht hat.

Luxemburg, den 17. November 2014.

Valartis Health Care Eins S.à r.l.

Référence de publication: 2014193927/15.

(140215819) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Uniarc Holding S.A., Société Anonyme.

R.C.S. Luxembourg B 165.708.

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La soussignée, OCRA (Luxembourg) S.A.R.L., avec son siège au 18-20 Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duché de Luxembourg, dénonce avec effet immédiat le siège de la société UNIARC HOLDING S.A. qui était à 18 - 20 Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duché de Luxembourg

Munsbach, le 4 décembre 2014.

Pour extrait conforme

Signature

Agent domiciliataire

Référence de publication: 2014193924/13.

(140215886) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

UK Carehomes Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 18.000,00.

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 180.309.

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Extrait des résolutions de l'associé unique de la Société du 4 décembre 2014

L'associé unique de la Société a pris les résolutions suivantes:

- Acceptation de la démission de M. Emmanuel Mougeolle de son poste de gérant de la société avec effet au 1 décembre 2014.

- Nomination de M. Steve van den Broek, directeur de sociétés, né à Anvers, Belgique, le 26 juillet 1970, résidant professionnellement au 6, avenue Pasteur, L-2310 Luxembourg, au poste de gérant de la société avec effet au 1 er décembre 2014 pour une durée indéterminée.

Le Conseil de gérance de la Société se compose dorénavant comme suit:

- Mme Géraldine Schmit, gérant, résidant professionnellement au 6, avenue Pasteur, L-2310 Luxembourg

- M. Steve van den Broek, gérant, résidant professionnellement au 6, avenue Pasteur, L-2310 Luxembourg

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

La Société

Référence de publication: 2014193919/20.

(140216028) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Velosi International Holding Company B.S.C. Closed, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2557 Luxembourg, 7, rue Robert Stümper.

R.C.S. Luxembourg B 176.446.

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EXTRAIT

En vertu des résolutions prises par le conseil de gérance de la société Velosi International Holding Company B.S.C. Closed en date du 31 octobre 2014, il a été décidé d'adopter la résolution suivante:

1. Le siège social de la société a été transféré du 2, avenue Charles de Gaulle, L-1653 Luxembourg au 7, rue Robert Stümper, L-2557 Luxembourg, avec effet au 1 er Novembre 2014.

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

Pour extrait sincère et conforme

Signature

Le mandataire

Référence de publication: 2014193936/16.

(140215889) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

1to1 Marketing S.à r.l., Société à responsabilité limitée.

Capital social: USD 12.500,00.

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

R.C.S. Luxembourg B 156.007.

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Suite à l'assemblée générale annuelle, de la Société en date du 31 octobre 2014 les décisions suivantes ont été prises:

1. Acceptation de la démission du Gérant A suivant en date du 31 octobre 2014:

Monsieur Patrick L.C. van Denzen, né le 28 février à Gellen, Pay-Bas, avec adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg

2. Nomination du Gérant A suivant en date du 31 octobre 2014 pour une durée indéterminée:

Madame Nathalie S.E. Chevalier, née le 2 mars 1977 à Kapellen, Belgique, avec adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

Fabrice Rota

Gérant A

Référence de publication: 2014193990/18.

(140215612) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

3A Alternative Funds, Société d'Investissement à Capital Variable.

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 88.843.

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EXTRAIT

Les Administrateurs de 3A Alternative Funds ont décidé à l'unanimité par résolution circulaire datée du 10 novembre 2014:

- d'accepter la démission de Monsieur Régis Deymié, et

- de co-opter Monsieur Alexandre Pierron (demeurant à L-2134 Luxembourg, 54 Rue Charles Martel) en tant qu'Administrateur en remplacement de Monsieur Deymié avec effet au 1 er décembre 2014 et ce jusqu'à la prochaine Assemblée Générale Ordinaire des Actionnaires de 2015.

For 3A ALTERNATIVE FUNDS
HSBC Bank Plc, Luxembourg Branch
Signatures

Référence de publication: 2014193993/17.

(140216084) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

51-53 Haussmann Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 190.694.

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EXTRAIT

Il résulte du contrat de cession signe le 28 novembre 2014 sous seing privé que:

Ares European Real Estate Fund IV, L.P. a cédé 11750 part sociales a 51-53 Haussmann Master Sarl, une société a responsabilité limite, ayant son siège sociale au 43, avenue J.F. Kennedy, L-1855 Luxembourg, immatriculée auprès du registre de commerce et des sociétés sous le numéro B191541. L'actionnariat de la Société se compose désormais comme suit:

- 51-53 Haussmann Master Sarl, détient 11750 parts sociales;

- Thor 51-53 Bvld Haussmann LLC détient 750 parts sociales.

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

Luxembourg, le 3 décembre 2014.
Pour extrait sincère et conforme
Sanne Group (Luxembourg) S.A.

Référence de publication: 2014193994/19.

(140215370) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Eastburn Debtco S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 182.827.

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CLÔTURE DE LIQUIDATION

Extrait

Les associés de la Société, après avoir entendu le rapport du commissaire à la liquidation ont décidé:

1. de prononcer la clôture de la liquidation et de constater que la Société a définitivement cessé d'exister en date du 2 décembre 2014;

2. que les livres et documents sociaux seront déposés et conservés pendant une période de cinq (5) années à l'adresse suivante:

26A, boulevard Royal, L-2449 Luxembourg

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

Pour Eastburn Debtco S.à r.l.

Référence de publication: 2014193314/18.

(140216202) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

FIN.MO S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 181.432.

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EXTRAIT

Il résulte de la cession de parts intervenue en date du 17 novembre 2014 que:

- Monsieur Stefano Mosconi demeurant au 103, Viale San Bartolomeo, I-19126 La Spezia, Italie a cédé 500 parts sociales qu'elle détenait dans la société FIN.MO S. à r.l., ayant son siège social à L-1653 Luxembourg, 2, avenue Charles de Gaulle à Monsieur Lamberto Scatena demeurant au 41, Piazza Giuseppe Verdi, I-19121 La Spezia, Italie.

Cette cession de parts a été notifiée et acceptée par la société FIN.MO S. à r.l. en date du 17 novembre 2014 conformément à l'article 1690 du Code Civil et à la loi du 10 août 1915 sur les sociétés commerciales.

Suite à cette cession, le capital social de la société FIN.MO S. à r.l. est détenu comme suit:

Monsieur Lamberto Scatena: 500 parts

Pour extrait conforme

Luxembourg, le 19 novembre 2014.

Référence de publication: 2014193399/18.

(140215140) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Halm Holdings S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 34.000,00.

Siège social: L-1319 Luxembourg, 155, rue Cents.

R.C.S. Luxembourg B 98.781.

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EXTRAIT

En date du 19 novembre 2014, Cedar Rock Holdings S.à r.l, l'associé unique de la Société, a transféré toutes ses mille trois cent soixante (1.360) parts sociales détenues dans la Société à Cedar Rock Corporation Ltd., une limited company, constituée sous les lois de Malte, ayant son siège social au 52, Bisazza Street, Regent House, SLM 1641 Sliema, Malte et immatriculée auprès du Registry of Companies à Malte sous le numéro C58434, qui devient ainsi l'associé unique de la Société.

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

Luxembourg, le 4 décembre 2014.

Pour la Société

Signature

Référence de publication: 2014193455/18.

(140215790) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Luximmob S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.762.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire des Actionnaires de la société LUXIMMOB S.A. tenue en date du 1 er décembre 2014:

1. «L'Assemblée décide de nommer à la fonction d'administrateur unique Monsieur Francesco MOCCIA né le 28 février 1965 à Frattaminore (NA) en Italie et demeurant au 33 Via Sant'Angelo, I- 80023 à Caivano.

Son mandat s'achèvera lors de l'Assemblée Générale qui se tiendra en 2017.

L'Assemblée nomme à la fonction de Commissaire aux Comptes la société BENOY KARTHEISER MANAGEMENT S.à.r.l., inscrite au Registre de Commerce de Luxembourg n° B 33849, établie aux 45-47 route d'Arlon, L-1140 Luxembourg. Son mandat s'achèvera lors de l'Assemblée Générale qui se tiendra en 2017.

2. L'Assemblée décide de fixer le siège social de la société au 45-47 route d'Arlon, L-1140 Luxembourg».

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

Pour la Société

Référence de publication: 2014193615/18.

(140215523) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

MTF SCI, Société Civile Immobilière.

Siège social: L-7540 Rollingen, 132, rue de Luxembourg.

R.C.S. Luxembourg E 5.183.

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Extrait de la Cession de parts.

En date du 2 décembre 2014, la cession de parts d'intérêts suivante a tenue lieu au siège social de l'entreprise:

Madame Novais Magalhaes Emilia Jacinta, née à Ribas (P), le 14/11/1969 et demeurant à 132, rue de Luxembourg L-7540 Rollingen-Mersch a cédée une part d'intérêt détenue dans MTF SCI à Mademoiselle Magalhaes Teixeira Sandra Vanessa, née à Luxembourg, le 21/07/1993 et demeurant à 132, rue de Luxembourg L-7540 Rollingen-Mersch

La répartition des parts d'intérêts et dès lors la suivante:

Monsieur Alves Teixeira José Manuel	50 parts
Madame Novais Magalhaes Emilia Jacinta	49 parts
Mademoiselle Magalhaes Teixeira Sandra Vanessa	1 part
Total:	100 parts

Fait à Rollingen, le 2 décembre 2014.

Référence de publication: 2014193668/18.

(140215979) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Muzzle S.A., Société Anonyme.

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

R.C.S. Luxembourg B 49.260.

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Extrait du procès-verbal de la réunion des administrateurs restants 28 novembre 2014 et de la décision du conseil d'administration en date du 1 er décembre 2014

1. M. Julien NAZEYROLLAS, administrateur de sociétés, né à Nancy (France), le 19 décembre 1978, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été coopté comme administrateur de la société en remplacement de Mme Katia CAMBON, administrateur et présidente du conseil d'administration démissionnaire, dont il achèvera le mandat d'administrateur qui viendra à échéance lors de l'assemblée générale statutaire de 2019.

Cette cooptation fera l'objet d'une ratification par la prochaine assemblée générale des actionnaires.

2. M. Julien NAZEYROLLAS a été nommé comme président du conseil d'administration jusqu'à l'issue de l'assemblée générale ordinaire de 2019.

Luxembourg, le 4 décembre 2014.

Pour extrait sincère et conforme

Pour MUZZLE S.A.

Un mandataire

Référence de publication: 2014193671/20.

(140215548) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 156.048.

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En date du 02 décembre 2014, l'Associé Unique de la Société a pris les décisions suivantes:

- Démission de Johannes Laurens de Zwart, du poste de gérant A avec effet au 02 décembre 2014;

- Requalification de Manacor (Luxembourg) S.A. au poste de gérant unique pour une durée indéterminée et avec effet au 02 décembre 2014;

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

MBT Luxembourg S.à r.l.

Manacor (Luxembourg) S.A.

Gérant unique

Référence de publication: 2014193642/16.

(140215539) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

NGP ETP Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 40.000,00.

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

R.C.S. Luxembourg B 145.822.

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Nous vous prions de bien vouloir prendre note du changement de siège social de l'associé unique de la Société, NGP ETP INVESTMENT LLC, de l'ancienne adresse 1209, Orange Street, 19801 Wilmington, Delaware, USA, à la nouvelle adresse 615 S. Dupont Highway, Dover DE 19901, USA, et ce avec effet immédiat.

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

Luxembourg, le 3 décembre 2014.

Pour Intertrust (Luxembourg) S.à r.l.

Sophie Zintzen

Mandataire

Référence de publication: 2014193683/16.

(140216024) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Ma Clé S.à.r.l., Société à responsabilité limitée.

Siège social: L-8825 Perle, 35A, route d'Arlon.

R.C.S. Luxembourg B 158.118.

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Extrait du contrat de cession de parts sociales signé le 1 er décembre 2014

Résolution

Madame Giovanna MANCUSO, docteur en psychologie, née le 18 octobre 1966 à Grotte (Italie) demeurant à L-8825 Perlé, 35a, Route d'Arlon, ci-après dénommé le Cédant;

Monsieur Damien LINDER, psychologue, né le 13 avril 1987 à Liège (Belgique) demeurant à B-4000 Liège, 11, rue du Gros Gland ci-après dénommé le Cessionnaire;

Le Cédant cède au Cessionnaire, qui accepte, 100 parts sociales de la société à responsabilité limitée de droit luxembourgeois Ma Clé S.à.r.l. ayant son siège social au 35A, Route d'Arlon, L-8825 PERLE, enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 158.118.

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

AFC Benelux Sàrl

Signature

Référence de publication: 2014193622/19.

(140216192) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Johnson Controls Interiors Financing S.à r.l., Société à responsabilité limitée.

Capital social: USD 18.000,00.

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

R.C.S. Luxembourg B 188.819.

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EXTRAIT

En date du 1 er décembre 2014, Johnson Control Inc., associé unique de la Société, a transféré les 18.000 parts sociales qu'il détenait dans la Société à Johnson Controls Interiors Holding Hungary kft. ayant son siège social au 1097 Budapest, Office Campus, Gubacsi út 6. b/1, Hongrie, immatriculée auprès du «Metropolitan Court of Registration de Hongrie» sous le numéro 01-09-196602.

En conséquence de ce transfert, Johnson Controls Interiors Holding Hungary kft. est devenu l'associé unique de la Société et détient l'intégralité des 18.000 parts sociales composant son capital.

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

Luxembourg, le 4 décembre 2014.

Pour la Société

Un mandataire

Référence de publication: 2014193529/19.

(140215940) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

ATC Secretarial Services (Luxembourg) S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 80.093.

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CLÔTURE DE LIQUIDATION

Il résulte des résolutions de l'associé unique de la Société du 12 novembre 2014 que:

- l'associé unique a pris connaissance de ce que toutes les dettes de la Société ont été payées et qu'il n'y a pas de boni de liquidation dû et payable à l'associé unique de la Société et décidé de prononcer la clôture de la liquidation de la Société.

- l'associé unique décide que les livres et documents sociaux de la Société seront déposés et conservés pendant cinq ans, à partir de la date de la publication des présentes dans le Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations, Mémorial C, au 6, rue Eugène Ruppert, L-2453 Luxembourg.

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

Luxembourg, le 4 décembre 2014.

Signature

Un mandataire

Référence de publication: 2014193493/19.

(140216122) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

OHAir Funding S.à r.l., Société à responsabilité limitée.

Capital social: USD 12.500,00.

Siège social: L-1940 Luxembourg, 296-298, route de Longwy.

R.C.S. Luxembourg B 164.605.

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EXTRAIT

Il résulte des résolutions de l'associé unique de la Société en date du 1 er décembre 2014 que M. Jeffrey Kirt a démissionné comme gérant de catégorie A de la Société, avec effet au 1 er décembre 2014.

Il résulte des même résolutions de l'associé unique que M. Steve Jones, né le 16 mars 1956, dans le Dakota du sud, Etats-Unis d'Amérique, ayant son adresse professionnelle à 1114 Avenue of Americas, étage 27, 10036 New York, Etats-Unis d'Amérique, a été nommé comme gérant de catégorie A de la Société avec effet au 1 er décembre 2014 et pour une durée indéterminée.

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

Luxembourg, le 1 er décembre 2014.

Pour la Société

OHAir Funding S.à r.l.

Référence de publication: 2014193700/19.

(140215258) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Silam S.A., Société Anonyme.

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

R.C.S. Luxembourg B 122.029.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire tenue en date du 12 novembre 2014 que:

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

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

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

- Son mandat prendra fin à l'issue de l'Assemblée générale annuelle de 2018.

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2014193846/16.

(140215780) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Rhein Asset Management (Lux) S.A., Société Anonyme.

Siège social: L-6630 Wasserbillig, 38, Grand-rue.

R.C.S. Luxembourg B 121.163.

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Auszug aus dem Protokoll der Ordentlichen Generalversammlung Abgehalten am Firmensitz Ausserordentlich am 10. Oktober 2014 um 11.00 Uhr

Das Mandat des zugelassenen Wirtschaftsprüfers endet am heutigen Tage.

Durch einstimmigen Beschluss der Generalversammlung wird das Mandat des zugelassenen Wirtschaftsprüfers, der Gesellschaft GRANT THORNTON LUX AUDIT S.A., eingeschrieben im Handelsregister Luxemburg unter der Nummer B 43 298, mit Sitz in L - 8308 Capellen, 83, Pafebruch, verlängert und endet sofort nach der jährlichen Generalversammlung die im Jahre 2015 stattfinden wird.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Der Verwaltungsrat

Référence de publication: 2014193776/16.

(140216079) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

CEPAL, Société de Gestion du Patrimoine de la Centrale Paysanne Luxembourgeoise, Société Anonyme.

Siège social: L-7530 Mersch, 44, rue de la Gare.

R.C.S. Luxembourg B 13.879.

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Il résulte du procès verbal de l'assemblée générale du 2 décembre 2014, que le mandat des administrateurs actuels, à savoir MM. Nic. ETGEN, Marc FISCH, Romain FREICHEL, Marco GAASCH, Jos. HOFFMANN, Mme Nicole LAFLEUR-RENNEL, MM. Paul MANGEN, Marc NICOLAY, Mme Marianne PESCH-DONDELINGER, MM. Louis PLETGEN, Jim THILL et Mme Martine WEYDERT-STRENZLER a été prorogé jusqu'à l'assemblée générale ordinaire qui se tiendra en 2015.

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

Mersch, le 3 décembre 2014.

Pour la société

Signature

Référence de publication: 2014193814/16.

(140215944) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Société Portugal-Luxembourg, Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 5.299.

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Extrait des résolutions prises par le conseil d'administration en date du 17 novembre 2014

Est nommé administrateur, en remplacement de Monsieur Luc HANSEN, administrateur démissionnaire:

- Monsieur Philippe PONSARD, ingénieur commercial, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

Monsieur Philippe PONSARD terminera le mandat de l'administrateur démissionnaire qui viendra à échéance lors de l'assemblée générale ordinaire statuant sur les comptes annuels au 31 décembre 2014.

Cette cooptation sera soumise à ratification par la prochaine assemblée générale.

Est nommé Président du conseil d'administration:

Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

La durée de sa présidence sera fonction de celle de son mandat d'administrateur et tout renouvellement, démission ou révocation de celui-ci entraînera automatiquement et de plein droit le renouvellement ou la cessation de ses fonctions présidentielles.

Pour extrait conforme.

Luxembourg, le 17 novembre 2014.

Référence de publication: 2014193819/22.

(140215520) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Saint George SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (en liquidation).

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

R.C.S. Luxembourg B 141.447.

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EXTRAIT

Il résulte des résolutions circulaires de l'Assemblée Générale des Associés de la Société signées le 14 Août 2014 que:

- En remplacement de Kinetic Partners (Luxembourg) Management Company S.à r.l., le conseil d'administration nomme à la fonction de Liquidateur Deloitte Tax & Consulting S.à r.l. représenté par Michael JJ Martin ou Eric Collard.

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

Pour extrait sincère et conforme
Le Mandataire

Référence de publication: 2014193831/15.

(140215437) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

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

Siège social: L-1930 Luxembourg, 64, avenue de la Liberté.

R.C.S. Luxembourg B 94.618.

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Extrait des résolutions de l'associé unique du 19 novembre 2014

L'associé unique de MSEOF Finance S.à r.l. (la "Société") a décidé comme suit:

- d'accepter la démission du M. Scott Brown comme gérant de la Société avec effet au 31 octobre 2014.

- de nommer le gérant suivant avec effet au 31 octobre 2014, et ce pour une durée illimitée:

* M. Thomas Hartl, né le 29 avril 1972 à Regensburg (Allemagne) demeurant professionnellement au 20, Bank Street, London E14 4AD (Royaume-Uni).

Luxembourg, le 3 décembre 2014.

Référence de publication: 2014193666/14.

(140215141) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Fiduciaire d'Expertise Comptable Lereboulet Brecourt Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2314 Luxembourg, 4, place de Paris.

R.C.S. Luxembourg B 190.825.

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EXTRAIT

Il résulte de l'acte de cession de parts sociales du 28 octobre 2014 que les 500 parts sociales de la société de 25 euros chacune sont désormais réparties comme suit:

Désignation de l'associé	Nombre de parts
LB HOLDING, société de participations financières de professions libérales d'expertise comptable et de commissariat aux comptes de droit français à responsabilité limitée, dont le siège est sis 25 rue de Sarre - F-57070 METZ, immatriculée au RCS de METZ sous le numéro 803 692 128.	245
Joël LEREBOULET, né le 02 juillet 1952 à MAIZIERES LES METZ, de nationalité française, demeurant 28 rue Sainte Elisabeth 57100 THIONVILLE	255
TOTAL	500

Luxembourg, le 28 octobre 2014.
Pour avis conforme
Joël LEREBOULET
Gérant

Référence de publication: 2014193396/25.

(140216109) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

CRF2 Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 186.665.

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Extrait des résolutions prises par l'actionnaire unique en date du 14 novembre 2014

L'actionnaire unique de la Société a pris les résolutions suivantes:

- Nomination de Monsieur Csaba Horvath, né le 30 septembre 1980, à Tatabànya, Hongrie, demeurant professionnellement au 23, rue Aldringen L-1118 Luxembourg en qualité d'administrateur de la Société avec effet au 17 novembre 2014 (en remplacement de Monsieur Karl Heinz Horrer, démissionnaire).

Cette décision prend fin lors de l'assemblée générale annuelle approuvant les comptes annuels de la Société au 31 décembre 2014

Dorénavant le conseil d'administration se compose des personnes suivantes:

- Stefan Holmér
- Csaba Horvath
- Richard Browne
- Luc de Vet

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

Luxembourg, le 28 novembre 2014.

Pour CRF2 Holding S.A.

Citco Fund Services (Luxembourg) S.A.

Signatures

Mandataire

Référence de publication: 2014193267/25.

(140215756) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Infra Holdings S.A., Société Anonyme Unipersonnelle.

Siège social: L-1249 Luxembourg, 15, rue du Fort Bourbon.

R.C.S. Luxembourg B 115.218.

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Extrait des résolutions adoptées par l'assemblée générale extraordinaire des actionnaires de la Société en date du 28 novembre 2014 sous seing privé

Il résulte des résolutions prises par l'assemblée générale extraordinaire des actionnaires de la Société (l'Assemblée) en date du 28 novembre 2014 que:

1. L'Assemblée a décidé de fixer l'adresse du siège social de la Société au 15, rue du Fort Bourbon, L-1249 Luxembourg avec effet immédiat.

2. L'Assemblée a décidé de procéder au renouvellement du mandat de Monsieur Kcaled M.A. Chahien en sa qualité d'administrateur de la Société jusqu'à la date de l'assemblée générale annuelle des actionnaires de la Société qui statuera sur l'approbation des comptes annuels de la Société pour l'exercice clos au 31 décembre 2014.

3. L'Assemblée prend acte de l'expiration du mandat de l'actuel commissaire aux comptes de la Société FIDUCIAIRE PROBITAS, et décide par conséquent de révoquer FIDUCIAIRE PROBITAS de son mandat de commissaire aux comptes de la Société avec effet au 23 septembre 2014.

4. L'Assemblée décide de procéder à la nomination de la société RBJ Holdings Limited, une private company limited by shares de droit mauricien ayant son siège social au Level 2, Raffles Tower, Cybercity, Ebene, République de Maurice, immatriculée auprès du registre des sociétés de Maurice sous le numéro 101584, en tant que nouveau commissaire aux comptes de la Société avec effet au 23 septembre 2014 et pour un mandat prenant fin à la date de l'assemblée générale annuelle des actionnaires de la Société qui statuera sur l'approbation des comptes annuels de la Société pour l'exercice clos au 31 décembre 2014.

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

Infra Holdings S.A.

Signature

Un mandataire

Référence de publication: 2014193488/29.

(140215377) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

HAIG Global Concept Fonds, Fonds Commun de Placement.

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Für den Fonds gilt das Verwaltungsreglement, welches am 1. Dezember 2014 in Kraft trat. Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 1. Dezember 2014.

Hauck & Aufhäuser Investment Gesellschaft S.A.
Unterschriften

Référence de publication: 2014191888/11.

(140213693) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2014.

BayernInvest Luxembourg S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 3, rue Jean Monnet.

R.C.S. Luxembourg B 37.803.

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Sitzverlegung

Der Verwaltungsrat der BayernInvest Luxembourg S.A. hat beschlossen, den Sitz der Verwaltungsgesellschaft zum 22. Dezember 2014 von 3, rue Jean Monnet, L-2180 Luxembourg nach 6, rue Gabriel Lippmann, L-5365 Munsbach zu verlegen.

Die BayernInvest Luxembourg S.A. fungiert als Verwaltungsgesellschaft für folgende Fonds:

BayernInvest	TUNGSTEN	BILKU 1
DKB	HUK Vermögensfonds	Swiss Hedge
Timberland SICAV	Swiss Alpha SICAV	LBLux SICAV-FIS

Luxembourg, im Dezember 2014. *Der Verwaltungsrat*

Référence de publication: 2014199796/10183/14.

L.F.A. Hold A.G., Société Anonyme.

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

R.C.S. Luxembourg B 68.133.

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Extrait des résolutions prises par le conseil d'administration en date du 1 er décembre 2014

Est nommé administrateur de catégorie A, en remplacement de Monsieur Luc HANSEN, administrateur démissionnaire:

- Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, demeurant professionnellement au 2, avenue Charles de Gaulle, L-1653 Luxembourg.

Monsieur Reno Maurizio TONELLI terminera le mandat de l'administrateur démissionnaire qui viendra à échéance lors de la prochaine assemblée générale ordinaire.

Cette cooptation sera soumise à ratification lors de la prochaine assemblée générale.

Pour extrait conforme.

Luxembourg, le 3 décembre 2014.

Référence de publication: 2014193559/17.

(140215998) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

La Famille S.A., Société Anonyme Unipersonnelle.

Siège social: L-2163 Luxembourg, 32, avenue Monterey.

R.C.S. Luxembourg B 105.035.

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CLÔTURE DE LIQUIDATION

Extrait de décisions prises par l'associé unique le 25 novembre 2014

L'associé unique approuve les comptes de liquidation ainsi que les rapports du liquidateur et du commissaire-vérificateur et prononce la clôture de la liquidation volontaire.

L'associé unique constate que la société a cessé d'exister à compter du 25 novembre 2014.

L'associé unique décide que les livres et les documents sociaux seront conservés pendant une durée de cinq ans au moins au 32, avenue Monterey L-2163 Luxembourg.

L'associé unique confère au liquidateur tous pouvoirs aux fins de procéder à toutes formalités en relation à la clôture de liquidation.

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

Référence de publication: 2014193586/17.

(140216146) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Lyxor Map Quantmetrics Fund S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 192.687.

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STATUTES

In the year two thousand and fourteen, on the third day of December.

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

There appeared:

1) Lyxor MAP 1 S.à r.l., a private limited company (société à résponsabilité limitée) duly incorporated under the laws of Luxembourg, with registered office at 28-32, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg and not yet registered with the Registre du Commerce et des Sociétés of Luxembourg (the "General Partner"),

here represented by Mr Louis-Foulques Servajean-Hilst, jurist, residing in Luxembourg, by virtue of a proxy given on 3 December 2014;

2) Lyxor Asset Management S.A.S. a société par actions simplifiée, incorporated under the laws of France having its registered office at 17, Cours Valmy, 92800 Puteaux, France, and registered with the French Registre du Commerce et des Sociétés of Nanterre with SIRET number 418 862 215,

here represented by Mr Louis-Foulques Servajean-Hilst, prenamed, by virtue of a proxy given on 3 December 2014.

The said proxies initialled ne varietur by the appearing parties and the Notary will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in their hereabove stated capacities, have required the officiating Notary to enact the deed of incorporation of a Luxembourg limited partnership by shares (société en commandite par actions) with variable capital, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which they declare organized among themselves and the articles of incorporation of which shall be as follows:

Chapter I - Form, Term, Object, Registered Office

Art. 1. Name and form. There is hereby among Lyxor MAP 1 S.à r.l. (the "General Partner") in its capacity as "associé gérant commandité", the shareholders (in their capacity as "actionnaires commanditaires") (the "Limited Shareholders") and all persons who may become Limited Shareholders, a Luxembourg company (the "Fund") under the form of a "société en commandite par actions", qualifying as a specialized investment fund under the law of 13 February 2007 relating to specialized investment funds, as amended from time to time (the "SIF Law").

The Fund is an alternative investment fund (an "AIF") within the meaning of directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010 and of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "2013 Law").

The Fund exists under the corporate name of "Lyxor MAP Quantmetrics Fund".

Art. 2. Duration. The Fund is incorporated for an unlimited period of time.

The Fund shall end with the dissolution and the liquidation of its last Sub-Fund.

Art. 3. Purpose. The exclusive purpose of the Fund is to invest the funds available to it in a portfolio of assets with the aim of spreading the investment risks and providing to its shareholders the results of the management of their assets. The Fund may take any measures and carry out any transactions which it may deem useful for the fulfillment and development of its purpose to the fullest extent permitted by the SIF Law.

Art. 4. Registered Office. The registered office of the Fund is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner. The registered office of the Fund may be transferred within the city of Luxembourg by a simple resolution of the General Partner.

If the General Partner considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Fund's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg company.

Chapter II - Capital

Art. 5. Share Capital. The share capital of the Fund shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Fund and its Sub-Funds (as defined in article 7 hereof). The minimum share capital of the Fund cannot be lower than the level provided for by the SIF Law. Such minimum share capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund under Luxembourg law. Upon incorporation the initial share capital of the Company was thirty one thousand Euro (EUR 31,000.-) fully paid-up represented by one (1) general partner share paid up in the amount of one thousand Euro (EUR 1,000.-) and thirty (30) ordinary shares.

For the purposes of the consolidation of the accounts the currency of the Fund shall be US Dollars (USD).

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

Art. 7. Sub-Funds. The General Partner shall establish a portfolio of assets constituting a subfund (each a "Sub-Fund" and together the "Sub-Funds") under the meaning of Article 71 of the SIF Law corresponding to one class of shares or for multiple classes of shares in the manner described in Article 9 hereof.

The General Partner may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Fund shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 11 below, notwithstanding the provisions of Article 27 below. In respect of the relationships between the shareholders, each Sub-Fund is treated as a separate entity.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the Fund. The offering memorandum of the Fund (the "Offering Memorandum") shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Fund shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

A Sub-Fund may, subject to the conditions set out in the Offering Memorandum, subscribe, acquire and/or hold shares to be issued or already issued by one or several other Sub-Funds, without the Fund being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time (the "Company Law"), under the conditions however, that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- the voting rights, if any, which might be attached to the shares concerned will be suspended for as long as they are held by the relevant Sub-Fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and

- in any case, as long as these shares are held by the Fund, their value shall not be taken into account for the calculation of the Fund's net assets for the control of the minimum threshold of net assets imposed by the SIF Law.

For the purpose of determining the share capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollars (USD), be converted into US Dollars (USD) and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

Chapter III - Shares

Art. 8. Form of Shares. The shares of the Fund may be issued in registered form only.

All shares of the Fund shall be registered in the register of shareholders kept by the Fund or by one or more persons designated therefore by the Fund, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Fund, the number of registered shares held by him and the amounts paid.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The General Partner shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates, if any, shall be signed by the General Partner. Such signatures shall be either manual, or printed, or in facsimile. The Fund may issue temporary share certificates in such form as the General Partner may determine.

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.

Within the limitations foreseen in the Offering Memorandum, the transfer of registered shares shall be effected, upon prior approval of the General Partner, (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Fund along with other instruments of transfer satisfactory to the Fund and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of registered shares, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any

transfer of registered Shares shall be entered into the register of shareholders; such inscription shall be signed by one or more managers or officers of the General Partner or by one or more other persons duly authorized thereto by the General Partner.

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 the register of shareholders 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 his 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.

A duplicate share certificate may be issued under such conditions and guarantees as the Fund may determine, including but not restricted to a bond issued by an insurance company, if a shareholder so requests and proves to the satisfaction of the Fund that his share certificate has been lost, damaged or destroyed. The new share certificate shall specify that it is a duplicate. Upon its issuance, the original share certificate shall become void.

Damaged share certificates may be cancelled by the Fund and replaced by new certificates.

The Fund may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Fund in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

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).

The Fund may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. Classes of Shares. The Shares of the Fund are reserved to institutional, professional or well-informed investors within the meaning of the SIF Law and the Fund will refuse to issue shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as institutional, professional or well-informed investors within the meaning of the said law.

In addition to the one or several general partner shares subscribed by the General Partner as unlimited shareholder ("actionnaire commandité") of the Fund, the General Partner may decide to issue one or more classes of ordinary shares, for the Fund or for each Sub-Fund, to be subscribed by Limited Shareholders ("actionnaires commanditaires").

Each class of shares may differ as to its currency or the denomination of the class, dividend policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the General Partner. The proceeds of the issue of each class of shares shall be invested in securities of any kind and/or other assets permitted by law pursuant to the investment policy determined by the General Partner for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the General Partner.

The General Partner may furthermore establish new classes of shares in order to hold a specific pool of assets within an existing Sub-Fund if the General Partner determines that the relevant assets are subject to a prevailing investment impediment, whether concerning illiquidity of the asset, inability to value or for any other reason affecting an asset. The General Partner shall convert the requisite number of shares of the existing classes of shares within the relevant Sub-Fund into shares of the new share class so that shareholders of the existing class of shares obtain a pro-rata shareholding in the new class of shares within the Sub-Fund on the date of asset transfer. Such new classes of shares will be closed to applications for subscriptions, conversions and redemptions, but subject to the General Partner retaining the overriding and absolute discretions in relation to the termination of the new class of shares.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The General Partner may, in the future, offer new classes of shares without approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without limitation, the amount of the management fee attributable to those shares. In such a case, the Offering Memorandum shall be updated accordingly.

Art. 10. Issue of Shares. Subject to the provisions of the SIF Law, the General Partner is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The General Partner may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the General Partner may, in particular, decide that shares of any class and/or of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Offering Memorandum.

In addition, the General Partner may, at any time, issue classes of shares corresponding to a specific pool of investments and tracking the performance thereof. The Fund shall be considered as a single legal entity. However, as regards shareholders' relationships, each pool is invested for the exclusive benefit of the relevant class and liabilities pertaining to each pool shall be, insofar as possible, satisfied out of the relevant pool. This provision does not create a segregation of assets vis-à-vis third parties.

In derogation to Article 11, paragraph 1 hereof, shareholders of the classes of shares created as per paragraph 3 above may not, unless otherwise decided by the General Partner, request the redemption of their shares.

Whenever the Fund offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the General Partner and reflected in the Offering Memorandum. The price so determined shall be payable within a period as determined by the General Partner and reflected in the Offering Memorandum. If subscribed shares are not paid for, the Fund may redeem the shares issued whilst retaining the right to claim their issue fees, commissions and any difference.

The General Partner 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, even in circumstances where payment corresponding to the subscription amount has not been received on or before the subscription cut-off day specified in the Offering Memorandum.

All new shares issued carry the same rights as those shares in existence on the date of the issuance.

The Fund may reject any subscription in whole or in part, and the General Partner 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.

The Fund may, if a prospective shareholder requests and the General Partner so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the General Partner and must correspond to the investment policy and restrictions of the Fund or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the General Partner by a Luxembourg independent auditor ("réviseur d'entreprises agréé"). Any costs incurred in connection with a contribution in kind of securities may be borne by the relevant shareholders or the Fund, as specified in the Offering Memorandum.

Art. 11. Redemption. The General Partner shall determine whether shareholders of any particular class of shares or any Sub-Fund may request the redemption of all or part of their shares by the Fund or not, and reflect the terms and procedures applicable in the Offering Memorandum and within the limits provided by law and these articles of incorporation (the "Articles").

The Redemption Price, as defined hereinafter, shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the Offering Memorandum in accordance with such policy as the General Partner may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Fund.

Any such request for redemption must be filed by such shareholder in written form at the registered office of the Fund in Luxembourg or with any other legal entity appointed by the Fund for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued.

The price so determined shall be payable within a period as determined by the General Partner and reflected in the Offering Memorandum. The relevant Redemption Price may be rounded up or down as the General Partner shall determine and as specified in the Offering Memorandum.

If, as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the General Partner, then the Fund may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Furthermore, as specified in the Offering Memorandum, if, with respect to any given Valuation Day (as defined in Article 15 hereof), redemption requests pursuant to this article and conversion requests within another similar fund (as defined in the Offering Memorandum) pursuant to article 13 hereof exceed a certain level determined by the General Partner in relation to the number of shares in issue in a specific Sub-Fund or class, the General Partner may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the General Partner considers to be in the best interest of the Fund. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Fund may redeem shares whenever the General Partner considers redemption to be in the best interests of the Fund or a Sub-Fund.

In addition, the shares may be redeemed compulsorily in accordance with Article 14 "Limitation on the ownership of shares" herein.

The Fund shall have the right, if the General Partner so determines, to satisfy in specie the payment of the Redemption Price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Fund or the relevant Sub-Fund(s) equal 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 shareholders of the Fund or the relevant Sub Fund(s) and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor ("réviseur d'entreprises agréé"). Except as may be agreed otherwise by the fund Manager, the costs of any such transfers shall be borne by the transferee.

Shares redeemed by the Fund shall be cancelled in the books of the Fund.

Art. 12. Transfer of Shares. When a shareholder has outstanding obligations vis-à-vis the Fund, by virtue of its subscription agreement or otherwise, ordinary shares held by such a shareholder may only be transferred, pledged or assigned with the written consent from the General Partner, which consent shall not be unreasonably withheld. In such event, any transfer or assignment of ordinary shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise.

Art. 13. Conversion. Unless otherwise stated in the Offering Memorandum, shareholders are entitled to require the conversion of whole or part of their shares of any class of a Sub-Fund into (i) shares of the same class of another Sub-Fund or (ii) shares of a different class but of a same currency of the same or another Sub-Fund or (iii) shares of a same currency of a similar fund as further described in the Offering Memorandum. When authorised, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the General Partner shall determine.

The conversion amount may be limited by the General Partner to a certain percentage of the shareholder's current holdings in the current class as determined by the General Partner in its sole discretion, and based on the last net asset value less shareholder's pending redemption orders in the current class. The conversion price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the Offering Memorandum.

If, as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the General Partner, 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 of shares.

The shares which have been converted into shares of another class shall be cancelled.

Art. 14. Limitations of the Ownership of Shares. The General Partner may restrict or prevent the direct or indirect ownership of shares in the Fund by any person, firm, partnership or corporate body, if in the sole opinion of the General Partner such holding may be detrimental to the interests of the existing shareholders or of the Fund, if it may result, for example, in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred or for any reasons as specified in the Offering Memorandum (such persons, firms, partnerships or corporate bodies, precluded from holding shares in the Fund, to be determined by the General Partner and herein referred to as "Prohibited Persons").

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

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or may eventually result in the legal or beneficial ownership of said share by a Prohibited Person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in the register of shareholders, to furnish it with any information, supported by an 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; or

c) where it appears to the General Partner that any Prohibited Person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the General Partner evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the General Partner may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

1) The General Partner shall serve a notice (hereinafter referred to as the "Redemption Notice") upon the holders of shares subject to compulsory repurchase; the Redemption Notice shall be sent not less than two business days' notice expiring on any relevant Valuation Day and shall specify the shares to be repurchased as aforesaid, the Redemption Price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the register of shareholders. The said shareholder may continue to request redemption of their shares free of charge prior to the effective date for the compulsory redemption.

Immediately after the close of business on the settlement date in respect of the relevant Valuation Day (as defined in article 15 hereof) specified in the Redemption Notice for the compulsory redemption, such shareholder shall cease to be the owner of the shares specified in the Redemption Notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the General Partner the share certificate, if issued, representing shares specified in the Redemption Notice.

2) The price at which the shares specified in any Redemption Notice shall be purchased (hereinafter referred to as the "Redemption Price") shall be an amount based on the net asset value per share of the relevant class in respect of the

Valuation Day specified by the General Partner in the Redemption Notice, all as determined in accordance with Article 12 hereof, less any service charge provided therein.

3) Subject to all applicable laws and regulations, payment of the Redemption Price will be made to the former owner of such shares in the currency in which the shares are denominated or in the currency fixed by the General Partner for the payment of the Redemption Price of the shares of the relevant class, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such former owner upon final determination of the Redemption Price following surrender of the share certificate, if issued and unmatured dividend coupons attached thereto, representing the shares specified in such Redemption Notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any claim against the Fund or its assets in respect thereof, except the right of the shareholder appearing as the former owner thereof to receive the Redemption Price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid. Any funds receivable by a former owner under this paragraph, but not collected within a period of six months from the date specified in the purchase notice, shall be deposited with the "Caisse de Consignation". The General Partner shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Fund.

4) The exercise by the General Partner of the powers conferred by this Article 14 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 Redemption Notice, provided that in such case the said powers were exercised by the Fund in good faith.

The General Partner may also, at its discretion and without liability, decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Fund.

Prohibited Person includes any non well-informed investor within the meaning of article 2 of the SIF Law.

A well-informed investor, as defined by article 2 of the SIF Law shall include: (i) an institutional investor as defined from time to time by Luxembourg supervisory authority, (ii) a professional investor as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time, or (iii) any other investor who meets the following conditions:

a) he has confirmed in writing that he adheres to the status of well-informed investor, and

b) (i) he invests a minimum of one hundred and twenty five thousand euros (EUR 125,000) in the Fund, or (ii) he has been 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 his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

The General Partner may also restrict or prevent the direct or indirect ownership of shares in the Fund by any "U.S. Person". A U.S. Person means (A) a United States Person within the meaning of Regulation S under the Securities Act of 1933 of the United States of America; (B) any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission; and (C) any United States Person within the meaning of the Foreign Account Tax Compliance Act (FATCA).

Art. 15. Net Asset Value. The net asset value of the shares in every Sub-Fund, class, type or sub-type of share of the Fund, shall be determined at least once a year and expressed in the currency(ies) decided upon by the General Partner. The General Partner shall decide the days by reference to which the assets of the Fund or Sub-Funds shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

I. The assets of the Fund shall include:

- all cash in hand or on deposit, including any outstanding accrued interest;

- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;

- all dividends and distributions payable to the relevant Sub-Fund either in cash or in the form of stocks and shares (the Fund may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

- all outstanding accrued interest on any interest-bearing securities belonging to the relevant Sub-Fund, unless this interest is included in the principal amount of such securities;

- the preliminary expenses of the Fund or of the relevant Sub-Fund, to the extent that such expenses have not already been written-off;

- the other fixed assets of the Fund or of the relevant Sub-Fund, including office buildings, equipment and fixtures; and

- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

II. The Fund's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund regarding each Sub-Fund but not yet paid;

- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the General Partner; and

- all other liabilities of the Fund of any kind with respect to each Sub-Fund, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund including, but not limited to: formation expenses; expenses in connection with, and fees payable to, its investment manager (s), adviser(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors; administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of Offering Memorandum, explanatory memoranda, registration statements, financial reports) and other operating expenses; the cost of buying and selling assets (transaction costs); interest and bank charges, as well as taxes and other governmental charges.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

III. The value of the assets of the Fund shall be determined as follows:

(i) The value of any security, financial instrument or contract negotiated or listed on any exchange will be determined on the basis of the closing price, or as the case may be, the mid price on the relevant Valuation Day.

(ii) The value of any security, financial instrument or contract negotiated on any organized market will be based on the closing price available, or as the case may be, the mid price on the relevant Valuation Day.

(iii) The value of shares or units of collective investments schemes will be based on the last-price available from the undertakings for collective investments concerned or any other authorized source on the relevant Valuation Day.

(iv) Where on any Valuation Day, the Sub-Fund is exposed to securities, financial instruments or contracts which are not negotiated or listed on an exchange market or organized market, or where (a) the price determined in compliance with sub-paragraphs (i) to (iii) above for any security, financial instrument or contract is, in the opinion of the General Partner, or any duly appointed delegate not representative of the fair value of the said security, financial instrument or contract or (b) the price of such security, financial instrument or contract is not available, such securities, financial instruments or contracts will be valued on the basis of the probable liquidation price which shall be estimated prudently and in good faith by the General Partner or any duly appointed delegate.

(v) All other securities, financial instruments or contracts shall be valued at their fair market value based on their foreseeable realization value.

The General Partner, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner, or by any duly appointed delegate of the General Partner.

All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the Offering Memorandum.

For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class) by the number of shares issued and in circulation in such Sub-Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the net asset value taken by the General Partner or by any bank, company or other organisation which the General Partner may appoint for such purpose, shall be final and binding on the Fund and present, past or future shareholders.

Art. 16. Allocation of Assets and Liabilities among the Sub-Funds. For the purpose of allocating the assets and liabilities between the Sub-Funds, the General Partner shall establish a portfolio of assets for each Sub-Fund in the following manner:

- the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

- where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;

- where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

- in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their net asset values; notwithstanding the

foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;

- upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends;

- if there have been created within a Sub-Fund, classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such classes of shares.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 17. Suspension of Calculation of the Net Asset Value. The General Partner may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

(i) during any period when any of the principal stock exchanges or organized markets on which a substantial portion of the Fund's investments attributable to a Sub-Fund from time to time is negotiated or listed, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of a class of shares or of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the Fund's investments attributable to such Sub-Fund are quoted thereon;

(ii) during the existence of any state of affairs beyond the control, liability and influence of the Fund which constitutes an emergency in the opinion of the General Partner as a result of which disposal or valuation of assets owned by any Sub-Fund would be impracticable under normal conditions or such disposal would be detrimental to the interests of the shareholders;

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

(iv) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of shares or Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the General Partner, be effected at normal rates of exchange;

(v) during any period when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

(vi) during any period when the General Partner so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon the publication of a notice convening an extraordinary general meeting of shareholders of the Fund or a Sub-Fund for the purpose of deciding on the liquidation or dissolution of the Fund, a Sub-Fund or a class and (ii) when the General Partner is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund;

(vii) when any of the target funds (including Sub-Funds of the Fund in which the Sub-Fund invests substantially its assets) suspends the calculation of its net asset value or the issue, redemption, conversion of its shares / units;

(viii) The General Partner may suspend the issue, conversion and redemption of shares of any class within a Sub-Fund forthwith upon occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg regulatory authority.

Under exceptional circumstances, which may adversely affect the rights of shareholders or in the case that significant requests for subscription, redemption or conversion are received, the General Partner reserves the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions applications that are simultaneously in the process of execution shall be dealt with on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Subscribers and shareholders tendering shares for redemption or conversion shall be advised of the suspension of the calculation of the net asset value in the relevant Sub-Fund.

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

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Fund receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Chapter IV - Administration and Management of the Fund

Art. 18. General Partner. The Fund shall be managed by "Lyxor MAP 1 S.à r.l." in its capacity as General Partner, a company incorporated under the laws of Luxembourg, or its successor.

The General Partner is jointly and severally liable for all liabilities which cannot be met out of the assets of the Fund.

In the event of legal incapacity, liquidation, dissolution, insolvency, revocation, dismissal, resignation or any other permanent situation preventing the General Partner from acting as general partner of the Fund, Lyxor Alternative S.à r.l., a company incorporated under the laws of Luxembourg shall act as General Partner until the next extraordinary general meeting of shareholders which shall resolve on the permanent appointment of Lyxor Alternative S.à r.l. as General Partner.

Art. 19. Powers of the General Partner. The General Partner, applying the principle of risk spreading, shall determine the investment policies and strategies of the Fund and of each Sub-Fund and the course of conduct of the management and business affairs of the Fund, as set forth in the Offering Memorandum, in compliance with applicable laws and regulations.

The Fund is authorized to employ techniques and instruments to the full extent permitted by law for the purpose of efficient portfolio management.

The General Partner is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose.

All powers not expressly reserved by law or by these Articles to the general meeting of shareholders are in the competence of the General Partner.

The General Partner may appoint investment advisers and managers, as well as any other management or administrative agents. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund. In particular the General Partner may entrust specific functions to an alternative investment fund manager.

Art. 20. Corporate Signature. Vis-à-vis third parties, the Fund is validly bound by (i) the sole signature of the General Partner, or (ii) by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

No Limited Shareholders shall represent the Fund.

Art. 20 bis. Removal of the General Partner. The General Partner may be removed by a resolution of the general meeting of shareholders adopted as follows:

- the quorum will be at least fifty per cent (50%) of the ordinary shares being present or represented;

- the resolution must then be passed with two-thirds (2/3) of the votes of the shareholders present or represented.

For the avoidance of doubt, the approval of the General Partner is not required to validly decide on its removal.

Upon the removal of the General Partner, a new general partner chosen among a list of general partners available at the registered office of the Fund, will be appointed by decision of the same general meeting of shareholders pursuant to the same quorum and majority requirements as above-mentioned.

Furthermore, in the event of a change of the General Partner, the General Partner shall transfer its general partner share and all of its ordinary shares (if any) of any class in any Sub-Fund to the new general partner of the Fund. The purchase price for the transfer of the general partner share and the ordinary shares shall be determined between the General Partner or the relevant administrator and the new general partner of the Fund (for the purpose of this paragraph, the "Parties") or, if the Parties fail to agree on such purchase price, it shall be fixed by a third party expert (such as the auditor).

The general meeting of shareholders of the Fund shall meet upon call by the General Partner or upon the request of shareholders representing a minimum of ten percent (10%) of the capital of the Fund.

Art. 21. Liability. The General Partner duly appointed is jointly and severally liable for all liabilities which cannot be met out of the assets of the Fund. The Limited Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Fund.

Art. 22. Conflict of Interest. No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the directors and/or managers and/or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other company or firm.

Any director, manager or officer of the General Partner who serves as a director, manager, 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.

In the event that any manager or officer of the General Partner may have in any transaction of the Fund an interest opposite to the interests of the Fund, such manager or officer shall make known to the General Partner such opposite

interest and shall not consider or vote on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the General Partner in its discretion.

The foregoing provisions are not applicable where decisions of the board of managers of the General Partner relate to day-to-day transactions that are entered into on an arm's length basis.

Art. 23. Indemnification. The Fund may indemnify or be required to indemnify any manager, employee or officer of the General Partner and any delegate of the Fund and their heirs, executors and administrators or respective affiliates, against losses, claims, damages and liabilities, costs and expenses incurred by or imposed upon such person in connection with any action, suit or proceeding to which they may be made a party by reason of them being or having been a manager, or officer or employee, of the General Partner or delegate of the Fund, or, at their request, of any other company of which the Fund is a shareholder or a creditor and from which they are not entitled to be indemnified, except in relation to matters as to which they 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 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 they may be entitled.

Art. 24. Equal treatment of the Shareholders. Subject to the respect of the principle of equal treatment of the shareholders, the General Partner or any duly appointed delegate may enter into arrangements with certain shareholders that have the effect of altering or supplementing the terms of such shareholder's investments in the Fund, including without limitation arrangements with respect to access to specific information and waivers or reductions of the subscription or redemption charges.

Chapter V - General Meetings

Art. 25. General meetings of the Fund. The general meeting of shareholders shall represent all the shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

The annual general meeting of shareholders shall be held in Luxembourg, either at the Fund's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 2 p.m. (Luxembourg time) on the third Wednesday of April. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. The annual general meeting of shareholders may be held abroad if the General Partner, acting with sovereign powers, decides that exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place within the Grand Duchy of Luxembourg other than those set forth in the preceding paragraph. Such date, time or place within the Grand Duchy of Luxembourg shall be decided by the General Partner.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

General meetings of shareholders shall be convened by the General Partner (or in some circumstances, by the relevant administrator) pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address recorded in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The General Partner or the relevant administrator may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holders any voting right. If, however, the sum of the fractional shares so held by the same shareholder represents one or more entire share(s), such shareholder has the correspondent voting right.

Shareholders may take part in meetings by designating in writing or by facsimile, telegram or telex, other persons to act as their proxy.

Any shareholder may also vote at meetings of shareholders by correspondence, provided that the voting form, duly signed by the shareholder, is received by the Fund within the time-limit set in the convening notice and no later than the day before the date on which the meeting of the shareholders concerned by the vote is due to be held. This form must mention unequivocally how the shareholder is voting or whether he/she/it is abstaining, failing which it shall be declared void. Shareholders who have voted by correspondence shall be counted in the calculation of the quorum of the meeting concerned.

Shareholders shall be convened upon call by the General Partner or the relevant administrator by a convening notice stating the agenda, time and place of the meeting, to be sent by mail at least eight days prior to the date set for the meeting to all registered shareholders at their address recorded in the register of shareholders.

The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the General Partner or the relevant administrator except in the instance where the meeting is called on the written demand of the shareholders in which instance the General Partner or the relevant administrator may prepare a supplementary agenda.

If no publications are made, notices to shareholders may be mailed by registered mail only.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Fund. As far as required by law, the notice shall be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the General Partner or the relevant administrator may decide.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of the validly cast votes.

Any resolution of a meeting of shareholders to the effect of amending these Articles must be passed with (i) a presence quorum of fifty percent (50%) of the shares issued by the Fund at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the shareholders present or represented at the meeting.

Art. 26. General meetings in Sub-Fund(s) or in Class(es) of Shares. The holders of the shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 25 shall apply, mutatis mutandis, to such general meetings. Each share is entitled to one vote. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a manager of the General Partner.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Art. 27. Termination and amalgamation of Sub-Funds or Classes of Shares. In the event that for any reason the net value of the assets of any class of shares or Sub-Fund has decreased to an amount determined by the General Partner from time to time to be the minimum level for such class of shares or Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the class of shares or Sub-Fund concerned would have material adverse consequences on the investments of the class of shares or Sub-Fund or in order to proceed to an economic rationalization, the General Partner may decide (i) to compulsorily redeem all the shares of the relevant class or classes issued in the relevant Sub-Fund at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect or (ii) to offer to the shareholders of the relevant class or classes issued in the relevant Sub-Fund the conversion of their shares into shares of another class or Sub-Fund.

The Fund shall also serve a notice to the registered shareholders of the relevant class or classes prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the compulsory redemption operations. The decision of the General Partner will be published (either in newspapers to be determined by the General Partner or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the shareholders, the shareholders of the Sub-Fund or the class concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the shareholders of any one or all classes of shares issued in any Sub-Fund may at a general meeting of such shareholders, upon proposal from the General Partner, redeem all the shares of the relevant class or classes and refund to the shareholders the Net Asset Value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

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

All redeemed shares will be cancelled in the books of the Fund.

The General Partner may decide to allocate the assets of any class or Sub-Fund to those of another existing class or Sub-Fund within the Fund or to another UCI (the "New class/Sub-Fund") and to redesignate the shares of such class or Sub-Fund as shares of the New class/Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described above (and, in addition, the publication will contain information in relation to the New class/Sub-Fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (fonds commun de placement), the decision only binds the shareholders who agreed to the contribution.

The General Partner may also, under the same circumstances as provided above, decide to allocate the assets of, and liabilities attributable to any Sub-Fund to a foreign UCI. A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the shareholders of the classes issued in the Sub-Fund concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the shareholders issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of validly cast votes.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another sub-fund within such other UCI shall require a resolution of the shareholders of such Sub-Fund taken with 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the validly cast votes, except when such a contribution is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign-based UCI, in which case such resolutions shall be binding only on those shareholders who have voted in favour of such contribution.

In the context of the termination or the merger of Sub-Funds, the preceding paragraphs are only applicable provided that the Fund is composed of several Sub-Funds.

In the event that the General Partner determine that it is required for the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the General Partner. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares free of charge before the operation involving division into two or more Sub-Funds becomes effective.

Chapter VI - Annual Accounts

Art. 28. Financial Year. The Fund's accounting year commences on 1 January of each year and ends on 31 December of the same year.

The Fund shall publish an annual report in accordance with the legislation in force.

The financial information of the Fund shall be prepared in accordance with International Financial Reporting Standards (IFRS), provided that the General Partner may decide to use different accounting methods.

Art. 29. Distributions. The General Partner, within the limits provided by law and these Articles, determines how the results of the Fund and its Sub-Funds shall be disposed of, and may from time to time declare distributions of dividends in compliance with the Offering Memorandum.

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 General Partner shall determine from time to time.

Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Fund or by the relevant Sub-Fund.

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

Chapter VII - Auditor

Art. 30. Independent Auditor. The Fund shall have the accounting data contained in the annual report inspected by a Luxembourg independent auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders which shall fix his remuneration, and remunerated by the Fund. The auditor shall fulfil all duties prescribed by SIF Law.

Chapter VIII - Depositary

Art. 31. Depositary. The Fund will appoint a depositary bank which meets the requirements of the SIF Law and the 2013 Law.

The depositary bank shall fulfil the duties and responsibilities as provided for by the applicable laws and regulations.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the Fund or the appointed alternative investment fund manager shall be expressly authorized to discharge in writing the depositary bank from its liability with respect to the custody of such financial instruments to the extent it has been instructed by the Fund or the

alternative investment fund manager to delegate the custody of such financial instruments to such local entity, and provided that the conditions of article 19 (14) of the 2013 Law are met.

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

Chapter IX - Winding-Up - Liquidation

Art. 32. Winding-up - Liquidation. The Fund may at any time upon proposition of the General Partner be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendment of these Articles.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the SIF Law, the question of the dissolution of the Fund shall be referred to the general meeting of shareholders by the General Partner. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the SIF Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares represented at the meeting.

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

The issue of new shares by the Fund shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Fund shall be proposed.

The liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in proportion to their rights.

At the end of the liquidation process of the Fund, any amounts that have not been claimed by the shareholders will be paid into the Caisse de Consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

The General Partner may also decide to wind up the Fund under circumstances further described in the Offering Memorandum.

Chapter IX - General Provisions

Art. 33. Expenses borne by the Fund. The Fund shall bear, without limitation, its initial incorporation costs, including the costs of drawing up and printing the prospectus, notary public fees, management fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Sub-Funds of the Fund.

The Fund bears all its running costs as foreseen in Article 15 hereof.

Art. 34. Applicable Law. In respect of all matters not governed by these Articles, the parties shall refer to the provisions of the Company Law, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the SIF Law.

Subscription and Payment

The capital has been subscribed as follows:

Name of Subscriber	Number of subscribed shares	Value
1.- Lyxor MAP 1 S.à r.l.	1 (one) general partner share 1 (one) ordinary share	EUR 1,000.-
2.- Lyxor Asset Management S.A.S.	twenty-nine (29) ordinary shares	EUR 29,000.-

Upon incorporation, the general partner share and all ordinary shares were fully paid-up, as it has been justified to the undersigned Notary.

Transitional Dispositions

The first financial year shall begin on the date of incorporation of the Company and shall end on December 31, 2015.

The first general annual meeting of shareholders shall be held in 2016.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 3,000.-

Statements

The undersigned Notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Extraordinary General Meeting

Immediately after the incorporation of the Company, the above-named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the meeting took the following resolutions:

First resolution

The registered office of the Company shall be at 28-32, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The independent auditor ("réviseur d'entreprises agréé") for the Company shall be Ernst & Young S.A., a société anonyme, having its registered office at 7, rue Gabriel Lippmann+, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg. The auditor shall remain in office until the close of annual general meeting approving the accounts of the Company as of 31 December 2015.

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

The undersigned Notary who understands and speaks English states herewith that upon request of the above-appearing person, this deed is worded in English.

This original deed having been read to the appearing person, known to the Notary by their name, first name, civil status and residence, the said appearing person signed together with us, the Notary, this original deed.

Signé: L.-F. SERVAJEAN-HILST et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 4 décembre 2014. Relation: LAC/2014/57883. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 12 décembre 2014.

Référence de publication: 2014199328/764.

(140222442) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2014.

Partners Group Secondary 2015 (EUR) S.C.A., SICAF-SIF, Société en Commandite par Actions sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.

Siège social: L-2180 Luxembourg, 2, rue Jean Monnet.

R.C.S. Luxembourg B 192.629.

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STATUTES

In the year two thousand and fourteen, on the twenty-seventh day of November.

Before Maître Henri HELLINCKX, notary residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared:

1. Partners Group Management III S.à r.l., a company incorporated under the laws of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, represented by Mrs Arlette Siebenaler, private employee, professionally residing in Luxembourg, pursuant to a proxy dated November 24, 2014; and

2. Partners Group Finance EUR IC Limited, Tudor House, Le Bordage, St. Peter Port, GY1 6BD Guernsey, represented by Mrs Arlette Siebenaler, prenamed, pursuant to a proxy dated November 24, 2014.

The proxies signed ne varietur by all the appearing parties and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of association of a société en commandite par actions which they form between themselves (the "Articles"):

Art. 1. Establishment. There exists among the subscribers and all those who become owners of Shares hereafter issued, a company in the form of a société en commandite par actions with variable capital organised as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement

spécialisé) governed by the law of 10 th August 1915 on commercial companies, as amended, ("1915 Law"), the law of 13 th February 2007 on specialised investment funds, as amended (the "2007 Law") and the Articles, and qualifying as alternative investment fund within the meaning of article 1 (39) of the law of 12 th July 2013 on alternative investment fund managers (the "2013 Law") under the name of "Partners Group Secondary 2015 (EUR) S.C.A., SICAV-SIF" (the "Fund").

Art. 2. Term. The Fund is established for a period expiring on 31 st December 2028, provided that the Fund by Shareholder Resolution (according to the term defined hereafter) taken under the conditions for amendments of these Articles may be dissolved prior to this date or continued for up to 3 (three) additional one-year periods.

Art. 3. Purpose.

(a) The object of the Fund is to make investments in secondary assets and in other instruments with similar characteristics on a global basis permitted by the 2007 Law, with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

(b) The Fund may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose including (i) to seek financing in any form and (ii) to grant guarantees by way of mortgage, charge, pledge, assignment of a security interest or otherwise in all or any of its assets including Remaining Commitments (including for the avoidance of doubt any of the claims) of the Fund to secure the obligations of the Fund towards its Shareholders or third parties each time to the full extent permitted by the 2007 Law, provided that the other provisions of these Articles will be complied with.

Art. 4. Registered Office. The registered office of the Fund is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established in Luxembourg by resolution of the General Partner. The General Partner may decide to transfer the registered office to any other place within the municipality of Luxembourg City.

Art. 5. Share Capital.

(a) The share capital of the Fund shall be represented by Shares without nominal value and shall at all times be equal to the Fund's total net assets.

(b) The Fund is incorporated with the initial capital of EUR 32,000.- (thirty-two thousand euros).

(c) The General Partner may delegate to any duly authorized officer of the Fund or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for Shares issued.

(d) The share capital of the Fund shall be represented by the following classes of Shares:

(i) Ordinary Shares issued to Investors, generally for a subscription price of one thousand Euros (EUR 1,000); and

(ii) General Partner Shares issued to the General Partner, generally for a subscription price of one Euro cent (EUR 0.01).

(e) No preferential subscription rights are granted.

(f) The General Partner may fully or partially return to Shareholders the amounts paid in connection with the subscription of Shares, provided that such amounts may be recallable at times and under the conditions determined by the General Partner.

(g) The total amounts contributed to the Fund by a Shareholder are referred to as "Contributions".

(h) The General Partner will determine the dates of the share offerings of the Fund for the admission of additional Investors (each a "Share Offering"), and may hold further Share Offerings over a period of eighteen months following the initial Share Offering. The Share Offering period may, in the discretion of the General Partner, be extended by up to 12 months.

(i) The General Partner acting on behalf of the Fund has full discretion to organize the procedures relating to closings, drawdowns and payments upon drawdown.

(j) The minimum capital, as defined in the 2007 Law, which must be achieved within twelve months after the date on which the Fund has been authorised as a société d'investissement à capital variable - fonds d'investissement spécialisé under Luxembourg law, shall be one million two hundred fifty thousand Euros (EUR 1,250,000).

Art. 6. The General Partner.

(a) The "associé-gérant-commandité" of the Fund shall be Partners Group Management III S.à r.l., a company organised under the laws of Luxembourg (the "General Partner"). The General Partner has appointed Partners Group (UK) Limited as the authorized alternative investment fund manager of the Fund (the "Manager") within the meaning of the 2013 Law and the AIFMD, who will be responsible for the portfolio and risk management of the Fund.

(b) The General Partner is jointly and severally liable for all liabilities to third parties which cannot be met out of the assets of the Fund. The General Partner shall not be liable on its own assets for the payment of (i) any distributions to Shareholders or (ii) the return of Contributions to Investors.

Art. 7. Liability of Investors and Disclosure to Investors.

(a) The Investors are not permitted to act on behalf of the Fund in any manner or capacity other than by exercising their rights at Shareholder meetings and as permitted by applicable laws and regulations.

(b) The Investors shall be solely liable for payment to the Fund of (i) the subscription price on any Ordinary Shares and any Remaining Commitment (according to the term defined hereafter), (ii) the return of distributions, (iii), if applicable, an Entry Charge (according to the term defined hereafter) and (iv) its obligation to pay withholding tax amounts where applicable. For the avoidance of doubt, the General Partner may allocate any withholding or other taxes imposed on the Fund that result from (i) an Investor's/Shareholder's participation in the Fund or (ii) an Investor's/Shareholder's failure to provide any requested information under the United States Foreign Account Tax Compliance Act of 2010 or similar laws, to such Investor/Shareholder pro-rata its relevant Contribution.

(c) To the extent the Prospectus will not directly include the information to be provided to Investors, particularly pursuant to Article 23 of the AIFMD respectively Article 21 of the 2013 Law, before they invest in the Fund, such information will be made available at the Fund's or the Manager's registered office and the Prospectus will indicate how and where the information can be obtained.

Art. 8. Share Register.

(a) All issued Shares of the Fund shall be recorded in the Shareholder register (the "Register"). The Register shall contain the name of each Shareholder, their residence, registered office or elected domicile, the number and class of Shares held, the amount paid in on the Shares.

(b) Until notices to the contrary have been received by the Fund, it may treat the information contained in the Register as accurate and up-to-date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking account details for the making of any payments.

(c) The General Partner will appoint an entity responsible for the maintenance of the Register.

(d) Transfers of Shares shall be effected by inscription of the transfer in the Register upon delivery to the Fund of a completed transfer form together with evidence that (i) the purchaser has assumed all obligations in connection with the Remaining Commitment relating to the respective Interest and such other documentation as the Fund may require or (ii) the seller continues to assume all obligations in connection with the Remaining Commitment.

(e) Investors may transfer fully paid Ordinary Shares to Eligible Investors (according to the term defined hereafter). Their Remaining Commitment (according to the term defined hereafter) may be transferred to the extent the transferee is (i) creditworthy, as determined by the General Partner, and (ii) eligible in accordance with the provisions of the 2007 Law.

To the extent that, and as long as, a respective Interest is part of a German insurance company's or a German pension fund's "committed asset" ("Sicherungsvermögen") as defined in Sec. 66 of the German Insurance Supervisory Act, as may be amended from time to time ("Versicherungsaufsichtsgesetz") or "other committed asset" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act, as may be amended from time to time), such Interest shall not be disposed of without the prior written consent of the trustee ("Treuhänder") appointed in accordance with Sec. 70 of the German Insurance Supervisory Act, as may be amended from time to time, or by the trustee's authorized deputy.

However, notwithstanding the above, any Interest that is directly or indirectly held by a German insurance company or a German pension fund and that is part of their committed assets is freely transferable and such transfer will not require the approval of the General Partner provided the transferee is an Eligible Investor and executes the necessary documentation. Upon the transfer of any Interest that is directly or indirectly held by a Shareholder that is a German insurance company or German pension fund, the transferee shall accept and become solely responsible for all liabilities and obligations relating to such Interest held and the transferor shall be released from and shall have no further liability in respect of the Fund.

(f) Fractions of Shares may be issued up to three decimal places.

(g) Shares will only be issued as registered securities.

(h) Shares will be available in book-entry form. No certificates will be issued.

Art. 9. Commitment.

(a) Investors will irrevocably undertake to subscribe for Ordinary Shares in an amount as set out in the Subscription Agreement (each a "Commitment").

(b) Investors are subject to a minimum Commitment as defined by the General Partner from time to time.

(c) The Commitment made by each Investor will be payable in instalments by subscribing for additional Shares in the Fund. Prior to each Contribution, the General Partner will issue a drawdown notice advising Investors of the portion of their Commitment required to be contributed to the Fund and the corresponding number of Shares that will be issued, whereupon such amount shall be payable within ten (10) calendar days, in cash denominated in Euro, and the relevant number of Shares shall be issued to Investors on a pro-rata basis (each such event of drawing down capital being a "Drawdown").

(d) Drawdowns will be made in proportion to the Commitment of each Investor, as needed to satisfy the capital requirements of the Fund's investments, to permit the payment of fees and expenses and any other obligations of the Fund and to maintain a reserve for the operating expenses of the Fund.

Art. 10. Eligible Investor.

(a) The General Partner on behalf of the Fund may, at its discretion, restrict or prevent the ownership of Shares in the Fund by any person, firm or corporate body.

(b) Only Eligible Investors are permitted to hold an Interest in the Fund.

(c) The General Partner may, at its discretion, delay the acceptance of any application for an Interest until such time as sufficient documentation has been provided verifying that the applicant qualifies as an Eligible Investor.

(d) If the Fund determines that an Investor is no longer an Eligible Investor or an Ordinary Shareholder is not an Eligible Investor or no longer an Eligible Investor, or if an Investor/Ordinary Shareholder is in breach of its obligations, representations or warranties, or fails to make such representations or warranties or fails to deliver information (for example as required under the United States Foreign Account Tax Compliance Act of 2010 or similar law) as the General Partner may require, the General Partner may implement option A) or B) at its sole discretion:

A) require/cause such Investor or Ordinary Shareholder to sell all or part of its Interest at a price determined in accordance with the following provisions:

(i) the Fund shall serve a notice (the "Purchase Notice") upon the Investor, specifying the Interest to be purchased as aforesaid, the price to be paid for such Interest (the "Purchase Price"), and the place at which the Purchase Price in respect of such Interest is payable. Any such notice may be served upon such Investor by posting the same in a prepaid registered envelope addressed to such Investor at its last address known to or appearing in the Register. Immediately after the close of business on the date specified in the Purchase Notice, such Investor shall cease to be the owner of the Interest specified in such notice and its name shall be removed as to the respective Shares in the Register;

(ii) the Purchase Price of the Interest shall be an amount equal to 75% of the market value of the Investor's Interest, such value being determined by the General Partner obtaining price quote(s) within the market;

(iii) payment of the Purchase Price will be made to the owner of such Interest, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner. Upon deposit of such price as aforesaid the person specified in such Purchase Notice shall have no further interest in the Fund, or any claim against the Fund or its assets in respect thereof, except the right to receive the price so deposited (without interest) from such bank; or

B) redeem Ordinary Shares from such Investor/ Shareholder in accordance with provisions of Article 17.

(e) The exercise by the Fund of the powers conferred by this Article 10 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 as appeared to the Fund at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Fund in good faith.

(f) In addition to any liability under applicable law, each Investor who does not qualify as an Eligible Investor, and who holds an Interest, shall hold harmless and indemnify the Fund, the General Partner, the other Investors and Ordinary Shareholders and the Fund's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Investor had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or had failed to notify the Fund of its loss of such status.

Art. 11. Annual General Meeting.

(a) The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Thursday of the month of June at 10.45 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting of Shareholders shall be held on the preceding bank business day.

(b) Other Shareholder meetings may be held at such place and time as may be specified in the respective meeting notices.

Art. 12. Shareholder Meetings.

(a) All Shareholder meetings shall be presided over by the General Partner.

(b) Any duly convened Shareholder meeting shall represent the entire body of Shareholders. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Fund.

(c) A Shareholder may act at any meeting of Shareholders by:

(i) appointing another person as its proxy in writing, or

(ii) providing written confirmation to the General Partner instructing the manner in which it elects to vote on respective agenda points provided that the written voting bulletins include (1) the name, first name, address and the signature of the relevant Shareholder, (2) the indication of the Shares for which the Shareholder will exercise such right, (3) the agenda

as set forth in the convening notice and (4) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Fund 24 hours before the relevant Shareholder meeting.

(d) Each General Partner Share and each Ordinary Share carries one vote at all Shareholder meetings.

(e) All Shares will vote as one class unless otherwise required by law or provided in these Articles.

(f) Except as otherwise required by law or provided in these Articles, resolutions at a Shareholder meeting (a "Shareholder Resolution") shall require the approval of:

(i) a simple majority of the votes cast by the Shareholders present or represented, and

(ii) the General Partner.

(g) The General Partner shall provide at least 8 days prior notice of any Shareholder meeting as required under Luxembourg law.

(h) The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any Shareholder meeting.

(i) Votes cast as used in these Articles shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

(j) The General Partner is obliged to convene a Shareholder meeting so that it is held within a period of one month if Shareholders representing 10% of the Fund's capital require so in writing with an indication of the agenda.

Art. 13. General Partner Powers.

(a) The General Partner has the broadest power to perform all acts of administration and disposition of the Fund and to investigate, pursue and conclude transactions. All powers that are not reserved by law or these Articles to the general meeting of Shareholders are within the powers of the General Partner.

(b) The General Partner shall determine the investment policy and the financing policy of the Fund, subject to the restrictions established by (i) Luxembourg law, (ii) regulatory authorities, and (iii) these Articles.

(c) The Manager is authorized to seek financing on behalf of the Fund. The Manager shall only utilize financing in accordance with applicable laws and regulations and subject to rates commercially available for such financing.

(i) Subject to Article 13(c)(ii) below, the Manager shall not cause the Fund to undertake financing (at any one time) in an amount which exceeds the higher of (i) 10% of the aggregate Commitments; or (ii) the lesser of 25% of the aggregate Commitments and 100% of Remaining Commitments, unless otherwise unanimously advised by the Advisory Board; provided that prior to the final Share Offering, the Manager acting on behalf of the Fund may seek financing in any form (at any one time) up to the higher of (i) 250 million Euros, or (ii) 100% of Remaining Commitments.

(ii) To the extent there are Shareholders who are subject to the German Insurance Supervisory Act provisions, then the Manager shall not, after the final Share Offering, cause the Fund to undertake any borrowing except for short-term borrowing (i.e. up to one year) in an amount that exceeds 10% of the net asset value of the Fund.

(d) Pursuant to the AIFMD and the 2013 Law, the General Partner may appoint (i) service providers as permitted by applicable rules and regulations, (ii) a Luxembourg or foreign alternative investment fund managers authorised pursuant to the 2013 Law or the AIFMD. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund. Where the law of a non-EU member country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 21, paragraph 11 (d) (ii), of the AIFMD (Article 19, paragraph (11) (d) (ii) of the 2013 Law respectively), the Fund's depositary may discharge itself of liability provided that the conditions laid down in article 21, paragraph 14, of the AIFMD (Article 19, paragraph (14) of the 2013 Law respectively) are met. Information regarding any discharge by the depositary of its liability, as well as any material change to this information, will be disclosed or made available to Investors in accordance with Article 7(d) of these Articles and to the extent required by applicable laws and regulations. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund. Where the law of a non-EU member country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 21, paragraph 11 (d) (ii), of the AIFMD, the Fund's depositary can discharge itself of liability provided that the conditions laid down in article 21, paragraph 14, of the AIFMD are met.

(e) The General Partner may establish an advisory board ("Advisory Board") that will be responsible for certain matters referred to it by the General Partner such as risk management and conflicts of interest.

(f) The General Partner may at any time decide to proceed to the listing of the Ordinary Shares of the Fund on any stock exchange or market. Should the General Partner proceed with a listing, the Prospectus will be updated.

Art. 14. Due Authorisation. The Fund shall be bound by the joint signatures of any duly authorised directors or officers of the General Partner or by the signature of any other persons to whom authority shall have been delegated by the General Partner.

Art. 15. Exculpation & Indemnification.

(a) No Indemnified Party (as defined below) shall be liable to the Fund or any Investor for any act or omission taken or suffered by such Indemnified Party in the reasonable belief that such act or omission is or is not, contrary to the best interests of the Fund and is within the scope of authority granted to such Indemnified Party, provided that such acts or omissions do not constitute gross negligence or a material violation of such Indemnified Party's obligations to the Fund.

(b) To the fullest extent permitted by law, the Fund shall indemnify and hold harmless the General Partner or its affiliates, and any of their respective employees, officers, directors, agents, controlling persons or representatives (each an "Indemnified Party") from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively "Losses"), that are incurred by any Indemnified Party and arise out of or are related to the affairs or activities of the Fund, including acting as a director of a target company, or the performance by such Indemnified Party of any of its responsibilities hereunder or otherwise in connection with being or having been a director or officer of the Fund; provided that an Indemnified Party shall not be entitled to indemnification hereunder to the extent it is determined by any court or governmental body of competent jurisdiction that such Losses resulted directly from the Indemnified Party's gross negligence, wilful misconduct, or material breach of a material term of the Articles provided that such right of indemnification shall be reinstated in the event of such determination being reversed (Losses shall also include all costs and expenses incurred by the Indemnified Party in connection with obtaining a reversal of such determination).

(c) The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Party's successors, assigns and legal representatives.

(d) Any Indemnified Party shall first seek to recover under any other indemnity or any insurance policies by which such Indemnified Party is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage, as the case may be, on a timely basis. To the extent an Indemnified Party is indemnified pursuant to this Article 15 and subsequently recovers an amount in relation to the same matter from such indemnitor or insurer then such Indemnified Party shall account to the Fund for the amount so recovered after deduction of all costs and expenses incurred in procuring recovery and all taxes thereon. The Indemnified Party shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Fund to indemnify such Indemnified Party.

Art. 16. Contribution and Recontribution Obligations.

(a) The Fund may require Investors to (i) make Contributions, and/or (ii) recontribute to the Fund amounts up to 50% of the aggregate distributions previously made to them less any amounts they have recontributed to the Fund, in order to satisfy indemnification or any other obligations of the Fund.

(b) The obligations of the Investors to make contributions and/or to recontribute amounts previously distributed to them shall continue and survive until the earlier of (i) the third anniversary of the date of the relevant distribution was made, or (ii) the liquidation of the Fund provided that, if at the end of any such period there are any actions, proceedings or investigations then pending, the General Partner shall notify the Fund and the Shareholders in writing at such time, and in such cases the Investors' re-contribution obligations shall survive with respect to any obligations of the Fund that arise out of or relate to such action, proceeding or investigation (or any related action, proceeding or investigation based upon the same or a similar claim) until the date that such action, proceeding or investigation is finally resolved. The Fund may make provision in order to satisfy indemnification or other obligations of the Fund after the liquidation of the Fund.

Art. 17. Share Redemption and Defaulting Investors.

(a) No redemption of Shares may be requested by the Shareholders.

(b) A redemption of Shares at the discretion of the General Partner shall in particular be possible:

(i) in respect of the Shares issued in connection with the incorporation of the Fund;

(ii) for the purpose of temporarily returning to Investors a portion of the capital paid in connection with any Share Offering or Drawdown;

(iii) for the purpose of distributing proceeds from investments;

(iv) in the situations detailed in Article 10(d).

(c) Shares will generally be redeemed for:

(i) the respective subscription price in relation to redemptions as set out in Article 17(b)(i) and (ii);

(ii) the latest reported Net Asset Value (according to the term defined thereafter) in relation to redemptions as set out in Article 17(b)(iii);

(iii) 75% of the market value of Ordinary Shares, such value being determined by the General Partner obtaining price quote(s) within the market, to be redeemed in relation to redemptions set out in Article 17(b)(iv).

(d) The General Partner shall retain flexibility in using the respective subscription price or the latest reported Net Asset Value, if deemed necessary and taking into account the interests of the Investors/ Shareholders.

(e) Redeemed Shares will be cancelled by the Fund.

(f) If at any time:

(i) any representation made by an Investor to the Fund in connection with the acquisition of Ordinary Shares by such Investor is determined by the General Partner not to be true and correct in any respect; or

(ii) an Investor does not fulfil its obligations towards the Fund and in particular where such Investor has committed to subscribe for further Ordinary Shares and fails to honour its commitment to make further Contributions within the timeframe required, then the General Partner has the authority in the absence of curing of the above defaults within a reasonable time period determined by the General Partner to (A) suspend or terminate the pecuniary rights attached to all or part of the Ordinary Shares previously subscribed and paid for by the defaulting Investor, or (B) cause the sale and transfer to a new Investor of the Interest held by the defaulting Investor for a price equal to the Purchase Price as detailed in Article 10, or (C) reduce the Commitment of the defaulting Investor, or (D) withdraw the defaulting Investor's right to make Contributions or (E) apply any combination of the above or such other measure as it deems appropriate.

(g) Each Investor expressly acknowledges the strict default provisions in these Articles and that it has been accepted as an Investor in the Fund in reliance upon its agreement to the provisions of these Articles, and that where an Investor fails to fulfil its obligations to the Fund set out in Article 17(f)(ii) then the General Partner may have no other option than to terminate a defaulting Investor's pecuniary rights in connection with its Ordinary Shares.

Art. 18. Net Asset Value of Shares.

(a) The net asset value of Shares in the Fund (the "Net Asset Value") shall be determined on each Valuation Day (according to the term defined hereafter)in accordance with this Article 18.

(b) The Net Asset Value in accordance with fair valuation methods shall be expressed as a per share figure and shall be determined by:

(i) first, establishing the value of assets less the liabilities of the Fund (including any adjustments as considered by the Fund to be necessary or prudent);

(ii) second, allocating the portion of assets and liabilities to Shares according to the aggregate Contributions of Shares, adjusted as necessary to take into consideration any additional fees or distributions to which Shares may be entitled; and

(iii) finally, dividing the total assets and liabilities allocated to Shares by the total number of Shares on the Valuation Day.

(c) The valuation of the Fund's assets and liabilities shall be determined in accordance with generally accepted valuation principles in compliance with article 28 (4) of the 2007 Law:

(i) liquid assets shall be valued at their face value with interest accrued;

(ii) investments in target funds shall be valued according to the most recent valuation report received from the general partners of the target funds adjusted for net capital activity; and

(iii) other investments and other property and assets of the Fund shall be valued according to the applicable accounting principles as set out in the Prospectus.

(d) The Manager is responsible for and will ensure that the valuation of the Fund's investments is performed appropriately and according to International Financial Reporting Standards ("IFRS"). In any event, the valuation task will be functionally independent from the portfolio management.

(e) The Net Asset Value for Shares will be made available to Shareholders at the registered office of the Fund within a period of time following the relevant Valuation Day as disclosed in the Prospectus.

(f) The determination of the Net Asset Value may be suspended during any period if, in the reasonable opinion of the General Partner, a fair valuation of the assets of the Fund is not practical for reasons beyond the control of the Fund.

Art. 19. Accounting Year and Auditors.

(a) The accounting year of the Fund shall begin on 1 st January and shall terminate on the 31 st December of the same year, with the exception of the first accounting year which shall begin on the date of the incorporation of the Fund and shall terminate on the 31 st December 2015.

(b) The annual general meeting of Shareholders shall appoint independent auditors.

(c) Accounting of the Fund shall be based on IFRS as adopted by the EU.

Art. 20. Distributions.

(a) Any distributions shall be made in accordance with the provisions of these Articles and the Prospectus.

(b) Within the limits provided by law, distributions of results and capital may be made at the discretion of the General Partner.

(c) The General Partner shall apply the following distribution policies:

(i) Distributable proceeds derived from investments will be distributed by the Manager upon instruction from the General Partner from time to time, provided that the General Partner or, as the case may be, the Manager may retain reasonable amounts to pay or provide reserves for expenses and other obligations of the Fund, and

(ii) The Fund may receive proceeds from the Fund's investments in the form of marketable securities. The General Partner will seek to sell such securities and distribute the net cash proceeds; Shareholders will bear any associated market risk and related costs incurred during the disposition process.

(iii) The General Partner shall not distribute securities to Shareholders other than at the time of dissolution of the Fund or with the approval of a simple majority of the votes cast with respect to Ordinary Shares in issue.

(d) Distributions will be made first to Investors in proportion to their Commitments and subsequently to the General Partner (as holder of General Partner Shares) as an incentive allocation ("Incentive Allocation") in the following order of priority:

(i) first, 100% shall be distributed to Shareholders until the aggregate distributions under this paragraph (i) equal the Shareholders' aggregate Contributions (the "Relevant Contributions"), plus an amount sufficient to provide the Shareholders, in aggregate, with a preferred rate of return of 8% per annum on the cash flows (the "Preferred Return"), such cash flows being comprised of the Relevant Contributions and distributions;

(ii) second, 100% shall be paid to the General Partner as an Incentive Allocation until such time as the General Partner has received 10% of the sum of the distributed Preferred Return and the Incentive Allocation payments made under this clause (ii) (full catch up);

(iii) third, provided that the General Partner has received the amounts under clause (ii), then 90% shall be distributed to the Shareholders and 10% shall be paid to the General Partner as an additional Incentive Allocation;

(e) The General Partner may waive, reduce or defer payment of any Incentive Allocation in respect of a given Shareholder or otherwise, and for purposes of this section, any in-kind distribution shall be treated as if such distribution was made in cash in an amount equal to the fair value of such in-kind distribution as of the date of such distribution.

(f) Distributions made to Shareholders are subject to recall to satisfy the obligations of the Fund. Accordingly, the Shareholders may be required to recontribute such amounts to the Fund.

(g) In connection with the winding-up of the Fund (i) the General Partner will calculate the Clawback Amount (if any) and where any Clawback Amount is outstanding then the General Partner shall pay such amount to the Fund prior to the final distribution, and (ii) the Fund shall pay the General Partner an amount (if any) as necessary for the General Partner to have received 10% of the Incentive Basis, provided that no payment shall be made to the General Partner that creates a Clawback Amount.

(h) The "Clawback Amount" is the higher of (i) the Preferred Return Shortfall, and (ii) the positive amount, if any, required for the Shareholders, in aggregate, to have received cumulative distributions equal to the Shareholder Threshold, provided that the Clawback Amount in no event shall exceed the aggregate Incentive Allocation payments received by the General Partner, less any tax paid or payable by the General Partner in relation thereto and not refunded to the General Partner. For the purposes of this section:

(i) The "Preferred Return Shortfall" is defined as an amount, if any, required to provide the Shareholders with the Preferred Return.

(ii) The "Incentive Basis" is defined as the positive difference, if any, between (a) the distributions made to that are derived from the relevant Class and (b) Relevant Contributions.

(i) The "Shareholder Threshold" means the sum of (i) the Relevant Contributions of the Shareholders, and (ii) 90% multiplied by the Incentive Basis.

(j) No distribution may be made which would result in the Net Asset Value of the Fund to fall below the minimum capital required by the 2007 Law, as set out in Article 5(j) above.

Art. 21. Liquidation.

(a) The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 22 hereof.

(b) Whenever the capital falls below two thirds of the minimum capital as provided by the 2007 Law, the General Partner must submit the question of the dissolution of the Fund to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

(c) The question of the dissolution of the Fund must also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

(d) The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

(e) In the event of dissolution of the Fund and subject to the CSSF's prior approval, liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed at a Shareholder meeting effecting such dissolution and which shall determine their powers and their remuneration.

(f) The net proceeds of liquidation shall be distributed by the liquidators to Shareholders pursuant to the rules set forth in Article 20.

(g) The net proceeds may be distributed in kind.

Art. 22. Amendment to Articles. Subject to the prior approval by the Luxembourg supervisory authority, these Articles may be amended from time to time by Shareholder Resolution taken under the conditions provided in articles 103 (and the following related articles) and article 67-1 of the 1915 Law. In addition, any proposed amendment to these Articles will become valid and effective only if separately approved by a simple majority of the votes cast by the Ordinary Shares present or represented.

Art. 23. Governing Regulation. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law.

Art. 24. Definitions. These definitions form an integral part of the Articles.

AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
Eligible Investors	Pursuant to article 2 of the 2007 Law, either a) professional or institutional investors, or b) other investors who confirm in writing that they adhere to the status of well-informed investor and who either invest or are committed to invest a minimum of 125,000 Euro in the Fund or have been subject to 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 2009/65/EC certifying such investor's expertise, experience and knowledge in adequately appraising an investment in the Fund or c) a person involved in the management of the Fund. A U.S. Person is prohibited from acquiring Shares in the Fund.
Entry Charge	A charge which may be levied on an Investor admitted to the Fund subsequent to the initial share offering.
General Partner Share	A share issued by the Fund that has been subscribed to by the General Partner.
Interest	An Investor's interest in the Fund being its rights and obligations in connection with any Ordinary Shares held and its related Remaining Commitment.
Investor(s)	The investors who have acquired or have committed to acquire Ordinary Shares in accordance with a Subscription Agreement. For the avoidance of doubt, any affiliate of the General Partner who has acquired or has committed to acquire Ordinary Shares shall be deemed an Investor.
Manager	The Fund's alternative investment fund manager within the meaning of the AIFMD and the 2013 Law.
Ordinary Share	A share issued by the Fund that has been subscribed to by an Investor.
Ordinary Shareholder	The holder of Ordinary Shares.
Prospectus	The most up-to-date version of the prospectus of the Fund published in accordance with the 2007 Law.
Remaining Commitments	The excess of (i) an Investor's Commitment over (ii) the aggregate amount of such Investor's Contributions (net of Contributions refunded pursuant to Article 17 (b)(ii)).
Shares	The Ordinary Shares and the General Partner Shares.
Shareholders	The holders of Ordinary Shares and General Partner Shares.
Subscription Agreement	The agreement the Fund entered into with each of the Investors in connection with the commitment to subscribe for a certain number of Ordinary Shares.
U.S. Person	Shall have the meaning ascribed in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act.
Valuation Day	The last day of each month.
2013 Law	Luxembourg law of 12 July 2013 on alternative investment fund managers, implementing the AIFMD.

Expenses

The expenses which shall be borne by the Fund as a result of its organisation are estimated at approximately EUR 4,000.-.

Subscription and Payment

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereinafter:

	Subscribed capital	Paid-in amount	Number of shares
1) Partners Group Management III S.à r.l., prenamed	EUR 31,000	EUR 31,000	3,100,000 General Partner Shares
2) Partners Group Finance EUR IC Limited, prenamed	EUR 1,000	EUR 1,000	1 Ordinary Share
TOTAL	EUR 32,000	EUR 32,000	

Evidence of the above payment has been given to the undersigned notary.

Transitional Provisions

1. The first accounting year of the Fund shall begin on the date of its incorporation and end on 31 st December 2015.

2. Exceptionally, the first annual general meeting of the shareholders of the Fund will be held on the third Friday of the month of May 2016 at 4.00 p.m.

Statement

The notary drawing up the present deed declares that the conditions set forth in articles 26, 26-3 and 26-5 of the Luxembourg law of 10 August 1915 on commercial companies have been fulfilled and expressly bears witness to their fulfilment.

General Meeting of Shareholders

The above named persons representing the entire subscribed capital and considering themselves as validly convened, have immediately proceeded to hold a general meeting of shareholders which resolved as follows:

I. The following company is elected as independent auditor:

PricewaterhouseCoopers, Société Coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

The mandate shall lapse on the date of the annual general meeting in 2016.

II. The registered office of the Fund is fixed at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states that on request of the above named person, this deed is worded in English only.

Whereof this notarial deed was drawn up in Luxembourg on the date named at the beginning of this deed.

This deed having been read to the appearing person, who is known to the notary by her surname, Christian name, civil status and residence, said appearing person signed together with us, the notary, this original deed.

Signé: A. SIEBENALER et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 1 er décembre 2014. Relation: LAC/2014/56828. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 10 décembre 2014.

Référence de publication: 2014197738/507.

(140221232) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

CTS Cement Europe, Société à responsabilité limitée.

Siège social: L-5884 Howald, 304, route de Thionville.

R.C.S. Luxembourg B 192.628.

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STATUTES

In the year two thousand and fourteen, on the fifth day of December.

Before us Maître Jean-Joseph WAGNER, notary residing in Sanem (Grand Duchy of Luxembourg).

There appeared:

"CTS Cement Manufacturing Corporation.", having its registered office at 11065 Knott Avenue, Suite A, Cypress, CA 90630, incorporated under the law of Nevada and registered with the Nevada state business licence under the No NV19871028341

duly represented by Mrs Béatrice GOURBESVILLE, employee, with professional address at Luxembourg, by virtue of a proxy given under private seal, hereto annexed.

The appearing person, acting in the above capacity, has requested the notary to draw up the articles of incorporation of a private limited liability company ("société à responsabilité limitée") which is established as follows:

Art. 1. Form. A société à responsabilité limitée (private limited liability company) (the "Company") governed by the law of 10 August 1915 on commercial companies, as amended, and by these articles of incorporation (the "Articles of Incorporation"), is hereby established by the founding shareholder.

The Company may at any time have one or several shareholders, as a result of the transfer of shares or the issue of new shares, subject to the provisions of the law and the Articles of Incorporation.

Art. 2. Corporate name. The Company will exist under the corporate name of "CTS Cement Europe".

Art. 3. Corporate object. The Company has as main corporate object, in the Grand Duchy and abroad, the purchase and sale of cement and all kinds of building materials in raw form or processed form and all derived products, including related direct or indirect import and export.

The company further has as purpose the acquisition of interests in whatever form in other Luxembourg or foreign companies, and all other forms of investment, acquisition by purchase, by subscription or by any other manner as well as the transfer by sale, exchange or any other manner, of securities of any kind, administration, as well as the supervision and development of these interests. The company may participate in the establishment and development of any industrial or commercial company and may grant its assistance to such company through loans, guarantees or otherwise.

The Company has also as corporate object the acquisition, the management on its behalf or on behalf of third parties, the establishment, registration and deposit, valuation, sale, use as part of its business and concession, the use of all domain names and all intellectual property rights, including but not limited to all copyrights on computer software programs, patents, all trademarks and all drawings, and models. The company will also aim all research and development related to the creation and operation of all intellectual property rights.

The company may also carry out any real estate transaction, as well as securities related, commercial, industrial and financial operations, necessary or useful to the achievement of its purpose.

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

The Company may be dissolved at any time by decision of the sole shareholder or pursuant to a resolution of the shareholders, as the case may be.

Art. 5. Registered office. The registered office is established in the municipality of Hesperange.

The registered office may be transferred to any other place within the municipality of Howald by decision of the managers.

The managers may establish subsidiaries and branches in the Grand Duchy of Luxembourg and abroad.

Art. 6. Capital. The capital is set at twelve thousand five hundred Euros (EUR 12,500.-) represented by one thousand (1,000) shares of a par value of twelve euros and fifty Cents (EUR 12.50) each.

In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any share is transferred. The amount of said premium account is at the free disposal of the shareholder(s). The Company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Shareholder(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision may, but need not, allocate any amount contributed to the contributor.

All shares will have equal rights.

The Company can proceed to the repurchase of its own shares within the limits set by the Law.

Art. 7. Changes to the capital. The capital may be increased or decreased at any time as laid down in article 199 of the law regarding commercial companies.

Art. 8. Rights and duties attached to the shares. Each share entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of the shareholders. If the Company has only one shareholder, the latter exercises all powers which are granted by law and the Articles of Incorporation to all the shareholders.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and the resolutions of the sole shareholder or of the shareholders, as the case may be.

The creditors or successors of the sole shareholder or of any of the shareholders, as the case may be, may in no event, for whatever reason, request that seals be affixed on the assets and documents of the Company or an inventory of assets

be ordered by court; they must, for the exercise of their rights, refer to the inventories of the Company and the resolutions of the sole shareholder or of the shareholders, as the case may be.

Art. 9. Indivisibility of shares. Each share is indivisible as far as the Company is concerned.

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

Art. 10. Transfer of shares. Shares are freely transferable among shareholders. The share transfer inter vivos to non shareholders is subject to the consent of at least seventy-five percent (75%) of the Company's capital. In case of death of a shareholder, the share transfer to non shareholders is subject to the consent of no less than seventy-five percent (75%) of the votes of the surviving shareholders. In any event the remaining shareholders have a preemption right which has to be exercised within thirty days from the refusal of transfer to a non shareholder.

Art. 11. Formalities. The transfer of shares must be evidenced by a notarial deed or by a private deed.

Art. 12. Incapacity, bankruptcy or insolvency of a shareholder. The incapacity, bankruptcy, insolvency or any other similar event affecting the sole shareholder or any of the shareholders does not put the Company into liquidation.

Art. 13. Managers. The Company is managed and administrated by one or more managers, who need(s) not be shareholder(s), appointed by decision of the sole shareholder or the shareholders, as the case may be, for limited or unlimited period.

Managers are eligible for reelection. They may be removed with or without cause at any time by a resolution of the sole shareholder or of the shareholders at a simple majority. Each manager may as well resign.

While appointing the manager(s), the sole shareholder or the shareholders set(s) their number, the duration of their tenure and, as it shall deem fit, the powers and competence of the manager(s).

The sole shareholder or the shareholders decide(s) upon the compensation of each manager.

If more than one manager is appointed, the managers shall form a board of managers and articles 14, 15 and 16 of the Articles of Incorporation shall apply.

Art. 14. Bureau. The board of managers may elect a chairman from among its members. If the chairman is unable to attend, his (her) functions will be taken by one of the managers present at the meeting.

The board of managers may appoint a secretary of the Company and such other officers as it shall deem fit, who need not be members of the board of managers.

Art. 15. Meetings of the board of managers. Meetings of the board of managers are called by the chairman or two members of the board.

The meetings are held at the place, the day and the hour specified in the notice.

The board of managers may only proceed to business if the majority of its members are present or represented.

Managers unable to attend may delegate by letter or by fax another member of the board to represent them and to vote in their name. Managers unable to attend may also cast their votes by letter, fax or e-mail.

Decisions of the board are taken by a majority of the managers attending or represented at the meeting.

A manager having an interest contrary to that of the Company in a matter submitted to the approval of the board, shall be obliged to inform the board thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceedings of the board.

In the event of a member of the board having to abstain due to a conflict of interest, resolutions passed by the majority of the other members of the board present or represented at such meeting will be deemed valid.

At the next general meeting of shareholder(s), before votes are taken on any other matter, the shareholder(s) shall be informed of the cases in which a manager had an interest contrary to that of the Company.

In the event that the managers are not all available to meet in person, meetings may be held via telephone conference calls.

Resolutions signed by all the managers shall be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution.

Art. 16. Minutes - Resolutions. All decisions adopted by the board of managers will be recorded in minutes signed by all the managers present at the meeting or in circular resolutions as provided in the preceding paragraph. Any power of attorneys will remain attached thereto. Copies or extracts are signed by the chairman or by any two managers, as the case may be.

The above minutes and resolutions shall be kept in the Company's books at its registered office.

Art. 17. Powers. The sole manager or, in case of plurality of managers the board of managers, is vested with the broadest powers to perform all acts of management and disposition in the Company's interest. All powers not expressly reserved by law or the present Articles of Incorporation to shareholders fall within the competence of the board of managers.

Art. 18. Delegation of powers. The board of managers may, with the prior approval of the sole shareholder or the general meeting of shareholders, as the case may be, entrusts the daily management of the Company to one of its members.

The board of managers may further delegate specific powers to any manager or other officers.

The board of managers may appoint agents with specific powers, and revoke such appointments at any time.

If more than one manager is appointed, any delegation of powers has to be decided by at least two managers.

Art. 19. Representation of the Company. The Company shall be bound towards third parties, in case of a sole manager, by the sole signature of the sole manager or, in case of plurality of managers, by (i) the joint signatures of any two managers (ii) the sole signature of the manager to whom the daily management of the Company has been delegated, within the scope of the daily management, and (iii) the sole signature or the joint signatures of any persons to whom such signatory powers have been delegated by the board of managers, within the limits of such powers.

Art. 20. Events affecting the managers. The death, incapacity, bankruptcy, insolvency or any other similar event affecting a manager, as well as his resignation or removal for any cause, does not put the Company into liquidation.

Art. 21. Liability of the managers. No manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company. A manager is only liable for the performance of his duties.

Art. 22. Decisions of the shareholders.

1. If the Company has only one shareholder, the latter exercises the powers granted by law to the general meeting of shareholders. Articles 194 to 196 and 199 of the law of 10 August 1915 are not applicable in such a situation.

2. If the Company has more than one shareholder, the decisions of the shareholders are taken in a general meeting or, if there are no more than twenty-five shareholders, by a vote in writing on the text of the resolutions to be adopted which has been sent by the manager(s) to the shareholders.

In the latter case, the shareholders are under the obligation to cast their written vote and to mail it to the Company, within fifteen days as from the receipt of the text of the proposed resolution.

If the Company has more than one shareholder, no decision may validly be taken, unless it is approved by shareholders representing together at least fifty percent (50%) of the corporate capital. All amendments to the Articles of Incorporation have to be approved by a majority of shareholders representing together at least seventy-five percent (75%) of the corporate capital.

Art. 23. Minutes. The decisions of the sole shareholder or of the shareholders, as the case may be, are documented in writing, recorded in a register and kept by the manager(s) at the registered office of the Company. Any power of attorneys will remain attached thereto.

Art. 24. Financial year. The financial year begins on the first day of January and ends on the thirty first day of December of each year.

Art. 25. Financial statements - Statutory auditor. Each year, on the last day of the financial year, the accounts are closed and the management draws up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the law. The balance sheet and the profit and loss account are submitted to the sole shareholder or to the shareholders, as the case may be, for approval.

Each shareholder, or his (her) attorney-in-fact, may peruse the financial documents at the registered office of the Company pursuant to article 198 of the law of 10 August 1915 on commercial companies, as amended.

Should the Company have more than twenty-five shareholders, or otherwise as required by law, the general meeting of the shareholders shall appoint a statutory auditor as provided in article 200 of the law of 10 August 1915 on commercial companies, as amended. In all other cases, the general meeting of the shareholders is free to appoint a statutory auditor or an external auditor at its discretion.

Art. 26. Allocation of profits. Five percent (5%) of the net profit is deducted and allocated to the legal reserve fund; this allocation is no longer mandatory when and as long as the legal reserve amounts to ten percent (10%) of the capital.

The remaining profit is allocated by decision of the sole shareholder or pursuant to a resolution of the shareholders, as the case may be. The general meeting of the shareholders of the Company, or the sole shareholder (as the case may be), upon proposal of the board of managers, or the sole manager (as the case may be), may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts prepared by the board of managers or the sole manager (as the case may be), and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by profits carried forward and available reserves, less losses carried forward and sums to be allocated to a reserve to be established according to the Law or the Articles of Incorporation.

Art. 27. Dissolution - liquidation. In the case of dissolution of the Company, for any cause and at any time, the liquidation will be carried out by one or several liquidators, who need not be shareholders, appointed by the sole shareholder or by the shareholders, as the case may be, who will set the powers and compensation of the liquidator(s).

Art. 28. Matters not provided. All matters not provided for by the Articles of Incorporation are determined in accordance with applicable laws.

Subscription and payment

All the one thousand (1,000) shares have been fully subscribed and entirely paid up in cash by "CTS Cement Manufacturing Corporation", previously named.

The amount of twelve thousand five hundred Euros (EUR 12,500.-) is thus as from now being made available to the Company, evidence thereof having been submitted to the undersigned notary.

Statement

The undersigned notary states that the conditions provided for by article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Transitory provision

The first financial year starts on this date and ends on December 31 st , 2015.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately one thousand euro.

Extraordinary general meeting

The founding Shareholder, representing the entire subscribed capital, has immediately proceeded to adopt the following resolutions:

I. To set at one (1) the number of manager and to appoint the following manager for a unlimited period:

- Mr. Eric BESCHER, PhD in Materials Science and Engineering from UCLA, professionally residing at 11065 Knott Avenue Suite A Cypress, CA 90630.

The manager will be entrusted with the powers set forth in article 19 of the Articles of Incorporation and the Company is bound towards third parties by his sole signature.

II. The registered office of the Company shall be set at 304, route de Thionville L-5884 Howald,

Whereof, the present deed has been drawn up in Luxembourg, on the day indicated at the beginning of this document.

The undersigned notary who knows English, states herewith that on request of the above appearing person, this deed is worded in English followed by a French version; and that in case of any differences between the English text and the French text, the English text will prevail.

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

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le cinq décembre.

Par-devant nous, Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

A comparu:

«CTS Cement Manufacturing Corporation», dont le siège est sis 11065 Knott Avenue, Suite A, Cypress, CA 90630, constituée selon la loi du Nevada et enregistré dans l'Etat du Nevada sous l'autorisation d'établissement No NV19871028341,

dûment représentée par Madame Béatrice GOURBESVILLE, employée privée, avec adresse professionnelle à Luxembourg, en vertu d'une procuration donnée sous seing privé, ci-annexée.

Lequel comparant a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qui est constituée comme suit:

Art. 1 er . Forme. Il est formé par le comparant ci-avant une société à responsabilité limitée (la «Société»), régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts (les «Statuts»).

La Société peut, à toute époque, comporter un ou plusieurs associés, par suite, notamment, de cession ou transmission de parts sociales ou de création de parts sociales nouvelles, sous réserve des dispositions de la loi et des Statuts.

Art. 2. Dénomination. La Société prend la dénomination sociale de «CTS Cement Europe».

Art. 3. Objet. La société a pour objet principal, tant au Grand-Duché qu'à l'étranger, l'achat et la vente de ciments ainsi que tous types de matériaux de construction dans leur état brut ou transformés et tous produits dérivés en ce comprises l'importation et l'exportation s'y rapportant directement ou indirectement.

La société a aussi pour objet la prise d'intérêts sous quelque forme que ce soit dans d'autres entreprises luxembourgeoises ou étrangères, et toutes autres formes de placement, acquisition par achat, souscription et toute autre manière ainsi que l'aliénation par vente, échange ou toute autre manière, de toutes valeurs mobilières et de toutes espèces, l'administration, la supervision et le développement de ces intérêts. La société pourra prendre part à l'établissement et au développement de toute entreprise industrielle ou commerciale et pourra prêter son assistance à pareille entreprise au moyen de prêts, de garanties ou autrement.

La société a également pour objet l'acquisition, la gestion pour son compte ou celui d'autrui, la constitution, l'enregistrement et le dépôt, la valorisation, la vente, l'usage dans le cadre de son activité et la concession, de l'usage de tous noms de domaines et de tous droits de propriété intellectuelle, incluant notamment mais non exclusivement tous droits d'auteur sur des logiciels informatiques, tous brevets, toutes marques de fabrique ou de commerce, ainsi que tous dessins et tous modèles. La société aura également pour objet tous travaux de recherche et de développement liés à la création et à l'exploitation de tous droits de propriété intellectuelle.

La société pourra aussi procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières nécessaires ou utiles à la réalisation de son objet.

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

La Société peut être dissoute à tout moment par décision de l'associé unique ou par résolution des associés, selon le cas.

Art. 5. Siège social. Le siège social est établi dans la commune de Hesperange.

Il pourra être transféré en tout autre lieu dans la commune de Howald en vertu d'une décision des gérants.

Les gérants pourront établir des filiales et des succursales au Grand-Duché de Luxembourg ou à l'étranger.

Art. 6. Capital social. Le capital social est fixé à douze mille cinq cents Euros (EUR 12.500,-), représenté par mille (1.000) parts sociales d'une valeur de douze euros cinquante cents (EUR 12,50) chacune.

Complémentairement au capital social, il pourra être établi un compte de prime d'émission sur lequel toute prime d'émission payée pour toute part sociale sera versée. Le montant dudit compte de prime d'émission sera laissé à la libre disposition de l'associé unique ou de la collectivité des associés, selon le cas. La Société pourra, sans limite aucune, accepter tout apport de fonds propres ou toute autre contribution sans émission de Parts Sociales ou autres titres en contrepartie de l'apport, et pourra créditer ces apports sur un ou plusieurs comptes. Les décisions quant à l'utilisation de ces comptes devront être prises par l'(les) Associé(s) et seront régies par la Loi de 1915 et les présents statuts. Afin d'éviter toute équivoque, chacune de ces décisions pourra, sans caractère obligatoire, allouer tout montant apporté à l'apporteur.

Toutes les parts sociales donnent droit à des droits égaux.

La Société peut procéder au rachat de ses propres parts sociales dans les limites fixées par la Loi.

Art. 7. Modification du capital social. Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article 199 de la loi sur les sociétés commerciales.

Art. 8. Droits et obligations attachés aux parts sociales. Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices et dans tout l'actif social de la Société et à une voix à l'assemblée générale des associés. Si la Société comporte un associé unique, celui-ci exerce tous les pouvoirs qui sont dévolus par la loi et les Statuts à la collectivité des associés.

La propriété d'une part emporte de plein droit adhésion implicite aux Statuts et aux décisions de l'associé unique ou de la collectivité des Associés, selon le cas.

Les créanciers et successeurs de l'associé unique ou de l'assemblée des associés, suivant le cas, ne peuvent en aucun cas et pour quelque motif que ce soit, requérir que des scellés soient apposés sur les actifs et documents de la Société ou qu'un inventaire de l'actif soit ordonné en justice; ils doivent, pour l'exercice de leurs droits, se référer aux inventaires de la Société et aux résolutions de l'associé unique ou de l'assemblée des associés, suivant le cas.

Art. 9. Indivisibilité des parts sociales. Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par un mandataire commun désigné parmi eux ou en dehors d'eux.

Art. 10. Cession de parts sociales. Les parts sociales sont librement cessibles entre associés. Elles ne peuvent être cédées entre vifs à des non associés que moyennant l'agrément donné à la majorité des associés représentant au moins les trois quarts du capital social. Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément des propriétaires de parts sociales représentant les trois quarts des droits appartenant aux survivants. En toute hypothèse, les associés restants ont un droit de préemption. Ils doivent l'exercer endéans trente jours à partir de la date du refus de cession à un non-associé.

Art. 11. Formalités. La cession de parts sociales doit être formalisée par acte notarié ou par acte sous seing privé.

Art. 12. Incapacité, faillite ou déconfiture d'un associé. L'incapacité, la faillite ou la déconfiture ou tout autre événement similaire affectant l'associé unique ou de l'un des associés n'entraîne pas la dissolution de la Société.

Art. 13. Gérance. La Société est gérée et administrée par un ou plusieurs gérants, associés ou non associés, nommés par une décision de l'associé unique ou en cas de pluralité d'associés, de l'assemblée générale des associés, selon le cas, pour une durée déterminée ou indéterminée.

Le ou les gérants sont rééligibles. L'associé unique ou l'assemblée générale des associés pourra décider la révocation d'un gérant, avec ou sans motifs, à la majorité simple. Chaque gérant peut pareillement démissionner de ses fonctions.

Lors de la nomination du ou des gérants, l'associé unique ou l'assemblée générale des associés fixe leur nombre, la durée de leur mandat et, le cas échéant, les pouvoirs et attributions du ou des gérants.

L'associé unique ou les associés décideront de la rémunération de chaque gérant.

Si plus d'un gérant est nommé, les gérants formeront un conseil de gérance et les articles 14, 15 et 16 des Statuts trouveront à s'appliquer.

Art. 14. Bureau. Le conseil de gérance peut élire un président parmi ses membres. Si le président ne peut siéger, ses fonctions seront reprises par un des gérants présents à la réunion.

Le conseil de gérance peut nommer un secrétaire de la société et d'autres mandataires sociaux le cas échéant, associés ou non associés.

Art. 15. Réunions du conseil de gérance. Les réunions du conseil de gérance sont convoquées par le président ou deux membres du conseil.

Les réunions sont tenues à l'endroit, au jour et à l'heure mentionnés dans la convocation.

Le conseil peut valablement délibérer lorsque la majorité de ses membres sont présents ou représentés.

Les gérants empêchés peuvent déléguer par courrier ou par fax un autre membre du conseil pour les représenter et voter en leur nom. Les gérants empêchés peuvent aussi voter par courrier, fax ou e-mail.

Les décisions du conseil sont prises à la majorité des gérants présents ou représentés à la réunion.

Un gérant ayant un intérêt contraire à celui de la Société dans un domaine soumis à l'approbation du conseil doit en informer le conseil et doit faire enregistrer sa déclaration dans le procès-verbal de la réunion. Il ne peut prendre part aux délibérations y relatives du conseil.

En cas d'abstention d'un des membres du conseil suite à un conflit d'intérêt, les résolutions prises à la majorité des autres membres du conseil présents ou représentés à cette réunion seront réputées valables.

A la prochaine assemblée générale des associés, avant tout vote, le ou les associés devront être informés des cas dans lesquels un gérant a eu un intérêt contraire à celui de la Société.

Dans les cas où les gérants sont empêchés, les réunions peuvent se tenir par conférence téléphonique.

Les décisions signées par l'ensemble des gérants sont régulières et valables comme si elles avaient été adoptées lors d'une réunion dûment convoquée et tenue. Ces signatures peuvent être documentées par un seul écrit ou par plusieurs écrits séparés ayant le même contenu.

Art. 16. Procès-verbaux - Décisions. Les décisions adoptées par le conseil de gérance seront consignées dans des procès-verbaux signés par tous les gérants ayant participé à la réunion du conseil de gérance ou dans des résolutions circulaires comme prévu dans le paragraphe qui précède. Les procurations resteront annexées aux procès-verbaux. Les copies et extraits de ces procès-verbaux seront signés par le président ou par deux gérants, selon le cas.

Ces procès-verbaux et résolutions seront tenus dans les livres de la Société au siège social.

Art. 17. Pouvoirs. Le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance, dispose des pouvoirs les plus étendus pour effectuer tous les actes d'administration et de disposition intéressant la Société. Tous les pouvoirs qui ne sont pas réservés expressément aux associés par la loi ou les présents Statuts sont de la compétence du conseil.

Art. 18. Délégation de pouvoirs. Le conseil de gérance peut, avec l'autorisation préalable de l'associé unique ou l'assemblée générale des associés, selon le cas, déléguer la gestion journalière de la Société à un de ses membres.

Les gérants peuvent conférer des pouvoirs spécifiques à tout gérant ou autres organes.

Les gérants peuvent nommer des mandataires disposant de pouvoirs spécifiques et les révoquer à tout moment.

Si plus d'un gérant est nommé, toute décision de délégation de pouvoirs doit être prise par au moins deux gérants.

Art. 19. Représentation de la Société. Vis-à-vis des tiers, la Société sera engagée, en cas de gérant unique, par la seule signature du gérant unique, ou en cas de pluralité de gérants, par (i) la signature conjointe de deux gérants, (ii) par la signature individuelle du gérant auquel la gestion journalière a été déléguée et, (iii) par la signature individuelle ou conjointe de toutes personnes à qui les pouvoirs de signature ont été délégués par le conseil de gérance, mais seulement dans les limites de ce pouvoir.

Art. 20. Événements affectant la gérance. Le décès, l'incapacité, la faillite, la déconfiture ou tout événement similaire affectant un gérant, de même que sa démission ou sa révocation pour quelque motif que ce soit, n'entraînent pas la dissolution de la Société.

Art. 21. Responsabilité de la gérance. Le gérant ne contracte, à raison de ses fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par lui pour le compte de la Société. Un gérant n'est responsable que de l'exécution de son mandat.

Art. 22. Décisions de l'associé ou des associés.

1. Lorsque la Société ne comporte qu'un associé unique, celui-ci exerce les pouvoirs dévolus par la loi à la collectivité des associés. Dans ce cas, les articles 194 à 196 et 199 de la loi du 10 août 1915 ne sont pas applicables.

2. En cas de pluralité d'associés, les décisions des associés sont prises lors d'une assemblée générale ou, s'il y a moins de vingt-cinq associés, par vote écrit sur le texte des résolutions à adopter, lequel a été envoyé par le(s) gérant(s) aux associés.

Dans ce dernier cas, les associés ont l'obligation d'émettre leur vote écrit et de l'envoyer à la Société, dans un délai de quinze jours suivant la réception du texte de la résolution proposée.

En cas de pluralité d'associés, aucune décision n'est valablement prise si elle n'est pas approuvée par des associés représentant ensemble au moins la moitié du capital social. Toute modification des présents Statuts doit être approuvée par une majorité des associés représentant ensemble au moins les trois quarts du capital social.

Art. 23. Procès-verbaux. Les décisions de l'associé unique ou de la collectivité des associés, selon le cas, seront documentées par écrit et consignées dans un registre tenu par le(s) gérant(s) au siège social de la Société. Les procurations resteront annexées aux procès-verbaux.

Art. 24. Année sociale. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 25. Bilan - Conseil de surveillance. Chaque année, le dernier jour de l'année sociale, les comptes sont arrêtés et le gérant dresse un inventaire des actifs et des passifs et établit le bilan et le compte de profits et pertes conformément à la loi. Le bilan et le compte de profits et pertes sont soumis à l'associé unique ou, suivant le cas, à la collectivité des associés.

Tout associé, ou son mandataire, peut prendre connaissance des documents comptables au siège social de la Société, conformément à l'article 198 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Lorsque la société a plus de vingt-cinq associés, ou dans les autres cas prévus par la loi, l'assemblée générale des associés doit nommer un commissaire aux comptes comme prévu à l'article 200 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée. Dans tous les autres cas, l'assemblée générale des associés est libre de nommer un commissaire aux comptes ou un réviseur d'entreprises, à sa discrétion.

Art. 26. Répartition des bénéfices. Sur les bénéfices nets de la Société, il sera prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale représente dix pour cent (10%) du capital social.

Le surplus recevra l'affectation que lui donnera l'associé unique ou, selon le cas, la collectivité des associés. L'assemblée générale des associés de la Société ou l'associé unique (selon le cas) peut, sur proposition du conseil de gérance ou du gérant unique (selon le cas), décider de payer des acomptes sur dividendes en cours d'exercice social sur base d'un état comptable préparé par le conseil de gérance ou le gérant unique (selon le cas), duquel il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice social augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

Art. 27. Dissolution. Liquidation. En cas de dissolution de la Société, pour quelque cause et à quelque moment que ce soit, la liquidation sera confiée à un ou plusieurs liquidateurs, associés ou non, nommés, selon le cas, par l'associé unique ou par l'assemblée générale des associés qui fixeront leurs pouvoirs et leurs émoluments.

Art. 28. Dispositions générales. Pour tout ce qui n'est pas réglé par les présents Statuts, il est fait référence aux dispositions légales en vigueur.

Souscription et paiement

Toutes les mille (1.000) parts sociales ont été souscrites et entièrement libérées en numéraire par «CTS Cement Manufacturing Corporation», mentionnée ci-avant.

La somme de douze mille cinq cents Euros (EUR 12.500,-) se trouve partant dès maintenant à la disposition de la Société, la preuve en ayant été rapportée au notaire soussigné.

Constatation

Le notaire instrumentaire a constaté que les conditions prévues à l'article 183 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ont été remplies.

Disposition transitoire

Le premier exercice social commence à la date du présent acte et prend fin le 31 décembre 2015.

Frais

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution est évalué à mille euros.

Assemblée générale extraordinaire

L'Associé fondateur, représentant l'intégralité du capital souscrit, a immédiatement pris les résolutions suivantes:

I. De fixer à un (1), le nombre de gérants et de nommer pour une période expirant à la date de l'approbation des comptes annuels de l'année 2020:

- Monsieur Eric BESCHER, PhD in Materials Science and Engineering from UCLA, demeurant professionnellement 11065 Knott Avenue Suite A Cypress, CA 90630.

Le gérant se voit confier les pouvoirs prévus à l'article 19 des statuts de la Société et la société est valablement engagée vis-à-vis des tiers par sa seule signature.

II. Le siège social de la société est fixé au 304, route de Thionville, L-5884 Howald.

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

Le notaire soussigné qui connaît la langue anglaise, déclare par la présente qu'à la demande du comparant ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'en cas de divergences entre le texte anglais et le texte français, la version anglaise primera.

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

Signé: B. GOURBESVILLE, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 10 décembre 2014. Relation: EAC/2014/16899. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014197406/407.

(140221212) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2014.

Yum ! Restaurants International Management S.à r.l., Société à responsabilité limitée.

Capital social: EUR 748.907.700,00.

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

R.C.S. Luxembourg B 96.426.

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In the year two thousand and fourteen, on the thirty-first day of October.

Before us, Maître Carlo Wersandt, notary residing in Luxembourg, acting in replacement of Maître Henri Hellinckx, notary residing at Luxembourg, who will be the depositary of the present deed.

There appeared

Yum! International Participations S.à r.l., a private limited liability company ("société à responsabilité limitée") organized under the laws of the Grand-Duchy of Luxembourg, having its registered office at 46a, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 73.447 (the "Sole Shareholder"),

here represented by Mr. Régis Galiotto, notary clerk, with professional address at 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

Such proxy having been signed "ne varietur' by the proxy holder acting on behalf of the appearing party and the undersigned notary, shall remain attached to this deed to be filed with such deed with the registration authorities.

The party hereby represented as described above, has requested the undersigned notary to record as follows:

I. The appearing party is the sole shareholder of "Yum! Restaurants International Management S.à r.l., a private limited liability company ("société à responsabilité limitée") organized under the laws of the Grand-Duchy of Luxembourg, having its registered office at 46a, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 96.426, incorporated by a deed enacted by Maître Joseph Elvinger, notary public established in Luxembourg, on 1 st October 2003, published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial C") number 1203, dated 15 November 2003 (the "Company").

The articles of association of the Company have been amended and restated for the last time by a deed enacted by Maître Martine Schaeffer, notary public establish in Luxembourg, on 15 September 2010, published in the Mémorial C number 2323, dated 29 October 2010.

II. That the 7,567,585 (seven million five hundred sixty-seven thousand five hundred eighty-five) shares having a nominal value of EUR 100 (one hundred Euro) each and representing the whole share capital of the Company, are represented

so that the meeting can validly decide on all the items of the agenda, of which the Sole Shareholder expressly states having been duly informed beforehand.

III. The agenda of the meeting is the following:

Agenda

1. Waiving of notice right;

2. Decrease of the share capital of the Company by an amount of EUR 7,850,800 (seven million eight hundred fifty thousand eight hundred Euro), so as to decrease it from its current amount of EUR 756,758,500 (seven hundred fifty-six million seven hundred fifty-eight thousand five hundred Euro) to EUR 748,907,700 (seven hundred forty eight million nine hundred seven thousand seven hundred Euro) by the cancellation of 78,508 (seventy eight thousand five hundred eight) shares with a nominal value of EUR 100 (one hundred Euros) each and reimbursement of part of the share premium of the Company in an amount of EUR 34 (thirty four Euro);

3. Subsequent amendment of the article 6 of the articles of association of the Company;

4. Delegation, to the board of managers of the Company of the power to determine the practicalities of the consideration issued to the sole shareholder of the Company further to the decrease of capital and reimbursement of part of the share premium described in resolution 2. above; and

5. Miscellaneous."

After the foregoing was approved by the Sole Shareholder, the following resolutions have been taken:

First resolution:

It is resolved that the Sole Shareholder waives its right to the prior notice of the current meeting; the Sole Shareholder acknowledges being sufficiently informed on the agenda and considers being validly convened and therefore agrees to deliberate and vote upon all the items of the agenda. It is further resolved that all the relevant documentation has been put at the disposal of the Sole Shareholder within a sufficient period of time in order to allow it to examine carefully each document.

Second resolution:

It is resolved to decrease the share capital of the Company by an amount of EUR 7,850,800 (seven million eight hundred fifty thousand eight hundred Euro), so as to decrease it from its current amount of EUR 756,758,500 (seven hundred fifty-six million seven hundred fifty-eight thousand five hundred Euro) to EUR 748,907,700 (seven hundred forty eight million nine hundred seven thousand seven hundred Euro), by the cancellation of 78,508 (seventy eight thousand five hundred eight) shares with a nominal value of EUR 100 (one hundred Euro) each (the "Capital Decrease").

It is further resolved to approve the reimbursement to the Sole Shareholder of part of the share premium of the Company for an amount of EUR 34 (thirty four Euro) (the "Repayment").

The global amount of the Capital Decrease and the Repayment is EUR 7,850,834 (seven million eight hundred fifty thousand eight hundred thirty-four Euro) being the Euro equivalent of USD 10,000,000 (ten million United States Dollars) using the EUR/USD exchange rate amounting to 1.27375 as at October 31, 2014.

Third resolution:

As a consequence of the foregoing resolutions, it is resolved to amend the first paragraph of article 6 of the articles of association of the Company to read as follows:

" **Art. 6.** The capital of the Company is set at EUR 748,907,700 (seven hundred forty eight million nine hundred seven thousand seven hundred Euro) represented by 7,489,077 (seven million four hundred ninety-nine thousand seventy-seven) shares with a nominal value of EUR 100 (one hundred Euro) each. Each share is entitled to one vote in ordinary and extraordinary general meetings."

No other amendment shall be made to this article.

Fourth resolution:

It is resolved to delegate to the board of managers of the Company the power (i) to determine the practicalities of the consideration issued to the Sole Shareholder in the framework of the Capital Decrease and the Repayment and (ii) to take any action required to be done or make any decision in the name and on behalf of the Company, in order to execute any document or do any act and take any action as it deems necessary and appropriate in the name and on behalf of the Company in connection with the Capital Decrease and the Repayment.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with this deed, have been estimated at about two thousand Euros (2,000.- Euro).

There being no further business before the meeting, the same was thereupon adjourned.

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 person appearing, it signed together with us, the notary, the present original deed.

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

Traduction française du texte qui précède:

L'an deux mille quatorze, le trente-et-unième jour du mois d'octobre.

Par-devant nous, Maître Carlo Wersandt, notaire de résidence à Luxembourg, agissant en remplacement de Maître Henri Hellinckx, notaire de résidence à Luxembourg, ce dernier restant dépositaire de la présente minute.

A comparu:

Yum! International Participations S.à r.l., une société à responsabilité limitée, constituée selon le droit du Grand-Duché de Luxembourg, ayant son siège social sis au 46a, Avenue John F. Kennedy, L-1855 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 73.447 (l'«Associé Unique»),

ici dûment représentée par M. Régis Galiotto, clerc de notaire, avec adresse professionnelle sise au 101, rue Cents, L-1319 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration après avoir été signée «ne varietur» par le mandataire agissant au nom de la partie comparante et le notaire instrumentant, demeurera annexée au présent acte pour être enregistrée avec celui-ci auprès des autorités de l'enregistrement.

La partie comparante, représentée tel que décrit ci-dessus, a requis du notaire instrumentant d'acter ce qui suit:

I. La partie comparante est l'associé unique de Yum! Restautants International Management S.à r.l., une société à responsabilité limitée constituée selon le droit du Grand-Duché de Luxembourg, ayant son siège social sis au 46a, Avenue John F. Kennedy, L-1855 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 96.426, constituée suivant acte reçu par Maître Joseph Elvinger, notaire établi à Luxembourg, le 1 er octobre 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1203, le 15 novembre 2003 (la «Société»).

Les statuts de la Société ont été modifiés pour la dernière fois par un acte reçu par Maître Martine Schaeffer, notaire établie au Luxembourg, le 15 septembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2323, le 29 octobre 2010.

II. Que les 7.567.585 (sept millions cinq cent soixante-sept mille cinq cent quatre-vingt cinq) parts sociales d'une valeur nominale de 100 EUR (cent Euros) chacune, représentant la totalité du capital social de la Société, sont représentées de sorte que l'assemblée peut valablement se prononcer sur tous les points de l'ordre du jour, dont l'Associé Unique reconnaît avoir été dûment préalablement informé.

III. L'ordre du jour de l'assemblée est le suivant:

Ordre du jour

1. Renonciation au droit de convocation;

2. Réduction du capital social de la Société d'un montant de 7.850.800 EUR (sept millions huit cent cinquante mille huit cents Euros) afin de le diminuer de son montant actuel de 756.758.500 EUR (sept cent cinquante six millions sept cent cinquante huit mille cinq cents Euros) à 748.907.700 EUR (sept cent quarante-huit millions neuf cent sept mille sept cent Euros) par l'annulation de 78.508 (soixante-dix-huit mille cinq cent huit) parts sociales, d'une valeur nominale de 100 EUR (cent Euros) chacune et remboursement d'une partie de la prime d'émission de la Société pour un montant de 34 EUR (trente quatre Euros);

3. Modification subséquente de l'article 6 des statuts de la Société;

4. Délégation au conseil de gérance de la Société du pouvoir de déterminer les modalités de paiement de la somme due à l'associé unique de la Société suite à la réduction de capital et au remboursement d'une partie de la prime d'émission décrit à la résolution 2. ci-dessus, et

5. Divers.

Suite à l'approbation de ce qui précède par l'Associé Unique, les résolutions suivantes ont été adoptées:

Première résolution:

Il est décidé que l'Associé Unique renonce à son droit de recevoir la convocation préalable afférente à cette assemblée générale; l'Associé Unique reconnaît avoir été suffisamment informé de l'ordre du jour et considère être valablement convoqué et en conséquence accepte de délibérer et de voter sur tous les points portés à l'ordre du jour. De plus, il a été décidé que toute la documentation pertinente produite à l'assemblée a été mise à la disposition de l'Associé Unique dans un délai suffisant afin de lui permettre un examen attentif de chaque document.

Deuxième résolution:

L'Associé Unique décide de réduire le capital social de la Société d'un montant de 7.850.800 EUR (sept millions huit cent cinquante mille huit cent Euros) afin de le diminuer de son montant actuel de 756.758.500 EUR (sept cent cinquante six millions sept cent cinquante huit mille cinq cents Euros) à 748.907.700 EUR (sept cent quarante-huit millions neuf cent sept mille sept cents Euros) par l'annulation de 78.508 (soixante-dix-huit mille cinq cent huit) parts sociales, d'une valeur nominale de 100 EUR (cent Euros) chacune (la "Réduction de Capital").

Il est en outre décidé d'approuver le remboursement à l'Associé Unique d'une partie de la prime d'émission de la Société pour un montant de 34 EUR (trente-quatre Euros) (le "Remboursement").

Le montant global de la Réduction de Capital et du Remboursement s'élève à 7.850.834 EUR (sept millions huit cent cinquante mille huit cent trente-quatre Euros), équivalent à 10.000.000 USD (dix millions de dollars américains) selon le taux de change EUR/USD de 1.27375 du 31 octobre 2014.

Troisième résolution:

En conséquence des résolutions précédentes, il est décidé de modifier le premier paragraphe de l'article 6 des statuts de la Société qui devra être lu comme suit:

« **Art. 6.** Le capital social de la Société est fixé à 748.907.700 euros (sept cent quarante-huit millions neuf cent sept mille sept cents Euros), représenté par 7.489.077 (sept millions quatre cent quatre vint neuf mille soixante-dix-sept) parts sociales d'une valeur nominale de 100 EUR (cent Euros) chacune. Chaque part donnant correspondant à une voix aux assemblées générales ordinaires et extraordinaires.»

Aucune autre modification ne sera apportée à cet article.

Quatrième résolution:

Il est décidé de déléguer au conseil de gérance de la Société le pouvoir (i) de déterminer les modalités de paiement de la somme due à l'Associé Unique dans le cadre de la Réduction de Capital et du Remboursement et (ii) de prendre toute action requise, ou prendre toute décision au nom et pour le compte de la Société, afin de signer tout document ou faire tout acte et prendre toute action qu'il jugera nécessaire et appropriée au nom et pour le compte de la Société en relation avec la Réduction de Capital et le Remboursement.

Estimation des frais

Les coûts, frais, taxes et charges, sous quelque forme que ce soit, devant être supportés par la Société ou devant être payés par elle en rapport avec cet acte, ont été estimés à deux mille Euros (2.000.- Euros).

Aucun autre point n'ayant été soulevé, l'assemblée a été ajournée.

Dont Acte, à la suite de laquelle le présent acte notarié a été rédigé à Luxembourg, au jour qu'en tête.

Lecture ayant été faite de ce document à la personne présente, il a signé avec nous, notaire, l'original du présent acte.

Le notaire soussigné, qui comprend et parle anglais, déclare que, sur demande de la personne présente à l'assemblée, le présent acte est établi en anglais suivi d'une traduction en français. Sur demande des mêmes personnes présentes, en cas de divergences entre les textes anglais et français, la version anglaise prévaudra.

Signé: R. GALIOTTO et C. WERSANDT.

Enregistré à Luxembourg A.C., le 7 novembre 2014. Relation: LAC/2014/52336. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 5 décembre 2014.

Référence de publication: 2014194593/178.

(140217065) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2014.

McLaren S.A., Société Anonyme.

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

R.C.S. Luxembourg B 169.878.

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EXTRAIT

Il résulte des résolutions prises lors de la l'assemblée générale annuelle de la Société du 14 octobre 2014 que:

1. La démission de la société Grant Thornton Lux Audit S.A., Réviseur d'Entreprises agréé de la Société avec effet immédiat, a été acceptée.

2. La société BDO Luxembourg S.A. ayant son siège social au 5, boulevard de la Foire, L-1528 Luxembourg, Registre de commerce et des sociétés de Luxembourg B12039, a été nommée, Réviseur d'entreprise agréé de la Société, avec effet immédiat et ce jusqu'à l'assemblée générale annuelle qui se tiendra en 2017.

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

Pour extrait conforme
Luxembourg, le 4 décembre 2014.

Référence de publication: 2014193624/17.

(140215573) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Knight Lux 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 905.050,00.

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

R.C.S. Luxembourg B 100.495.

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EXTRAIT

Dr. Jan Könighaus a démissionné de son poste de gérant de la Société avec effet au 3 décembre 2014.

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

Pour la Société
Dr. Wolfgang Zettel

Référence de publication: 2014193547/13.

(140215639) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Indianapolis S.A., Société Anonyme.

R.C.S. Luxembourg B 144.834.

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La société TRUSTSER S.A., ayant son siège social au 3, rue des Bains, L-1212 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 145916, en sa qualité d'agent domiciliataire de la société INDIANAPOLIS S.A., ayant son siège social au 3, rue des Bains, L-1212 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 144834, déclare par la présente la dénonciation du siège social de la société INDIANAPOLIS S.A.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 04 décembre 2014.

Référence de publication: 2014193503/13.

(140216277) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

OCM EPF III Dometude France Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.

R.C.S. Luxembourg B 182.403.

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Extrait du contrat de cession de parts sociales

En date du 24 novembre 2014, l'associé unique de la société, KSH Europe Holdings S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 26A, boulevard Royal, L-2449 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B170057, a cédé la totalité des parts sociales qu'il détenait dans la société, soit douze mille cinq cents (12.500) parts sociales, à la société Dometude MasterCo France Property S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 26A, boulevard Royal, L-2449 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B191905.

En conséquence de cette cession de parts sociales, Dometude MasterCo France Property S.à r.l., précitée, est désormais associé unique de la société et détient douze mille cinq cents (12.500) parts sociales dans la société.

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

Vanessa Lorreyte
Le Mandataire

Référence de publication: 2014193696/20.

(140215402) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2014.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck