

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 137

19 janvier 2015

SOMMAIRE

Audit Conseil Services Sàrl	6575	Creagest S.à r.l.	6535
C2Trans Holding S.A.	6535	CVM SPF S.A.	6535
Carland s.à r.l.	6530	Cybergun International S.A.	6535
CASA MIA Immobilien	6530	Dakhla SA	6535
Cashflux	6530	Drenner an Driwwer	6534
CC Events s.à r.l.	6532	Drugstore	6534
Centauro Management S.A.	6532	Eco-Business Fund S.A., SICAV-SIF	6550
CF-Infoconsult S.à r.l.	6532	Goodhart Partners Longitude Fund Sicav-SIF	6575
Chemin Stratégique S.A.	6532	Grissin S.A.	6576
City Electric S.à r.l.	6531	Intercoiffure Michou, S.à r.l.	6532
Civifin S.A.	6530	Kheops Management S.A.	6549
Civifin S.A.	6531	Krämer S.à r.l.	6536
Civifin S.A.	6531	KR Fonds	6575
Climmosa S.A.	6532	Lex Holdings S.A.	6536
CODINTER S.A., Société de Gestion de Patrimoine Familial, SPF	6531	LSI (Leidwanger Stéphane Immobilier) S.à r.l.	6537
Coiffure Antonio S.à r.l.	6531	Lyri S.A.	6550
Coiffure Michou	6532	Mermaid S.A.	6536
Colbert Participations S.A.	6539	NetBiz S.A.	6536
Compagnie d'Investissements Industriels S.A.	6533	New Energy International Holding S.A. ..	6549
Comptoir de la Toiture S.à r.l.	6533	Oud Thamen Holding S.à r.l.	6536
Concept Mode s.à r.l.	6530	PBO	6550
Confort et Chaleur S.A.	6533	Reckinger Peintures - Décors s.à r.l.	6574
Consultlux GmbH	6533	Resto - DPS Sàrl	6574
Corussant S.A.	6534	Robusta S.A.	6574
CP Lux S.à r.l.	6533	Salino s.à r.l.	6576
CPP Investment Board Odin Holdings, S.à r.l.	6534	Sands Crédit S.A.	6576
Creaction International s.à r.l.	6534	SEI International Services S.à r.l.	6576

Carland s.à r.l., Société à responsabilité limitée.

Siège social: L-9230 Diekirch, 18, route d'Ettelbruck.
R.C.S. Luxembourg B 92.023.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Windhof, le 19/12/2014.

Référence de publication: 2014204006/10.

(140227649) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CASA MIA Immobilien, Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 10, route de Mondorf.
R.C.S. Luxembourg B 172.077.

Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014204009/9.

(140227463) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Cashflux, Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.
R.C.S. Luxembourg B 159.923.

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

CASHFLUX

Référence de publication: 2014204010/10.

(140228682) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Concept Mode s.à r.l., Société à responsabilité limitée.

Siège social: L-4220 Esch-sur-Alzette, 20, rue de Luxembourg.
R.C.S. Luxembourg B 180.244.

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

PRODESSE S.à r.l.

19, rue de la Gare

L-3237 BETTEMBOURG

Signature

Référence de publication: 2014204048/13.

(140228122) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Civifin S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.
R.C.S. Luxembourg B 90.167.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 décembre 2014.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014204025/12.

(140227890) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

City Electric S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 71, rue de Merl.
R.C.S. Luxembourg B 38.938.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Windhof, le 19/12/2014.

Référence de publication: 2014204024/10.

(140227650) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Civifin S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.
R.C.S. Luxembourg B 90.167.

Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 décembre 2014.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014204026/12.

(140227891) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Civifin S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.
R.C.S. Luxembourg B 90.167.

Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 décembre 2014.

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014204027/12.

(140227892) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CODINTER S.A., Société de Gestion de Patrimoine Familial, SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.
R.C.S. Luxembourg B 15.317.

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014204035/10.

(140228517) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Coiffure Antonio S.à r.l., Société à responsabilité limitée.

Siège social: L-4010 Esch-sur-Alzette, 12, rue de l'Alzette.
R.C.S. Luxembourg B 70.022.

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

Pour COIFFURE ANTONIO S.à r.l.

Référence de publication: 2014204036/10.

(140227531) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CC Events s.à r.l., Société à responsabilité limitée.

Siège social: L-8245 Mamer, 19, rue de la Libération.

R.C.S. Luxembourg B 125.781.

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

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

Référence de publication: 2014204012/9.

(140228844) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Centauro Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 60.504.

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

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

Référence de publication: 2014204016/9.

(140228498) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CF-Infoconsult S.à r.l., Société à responsabilité limitée.

Siège social: L-4826 Rodange, 19, rue Marcel Knauf.

R.C.S. Luxembourg B 100.620.

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

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

Référence de publication: 2014204019/9.

(140228068) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Chemin Stratégique S.A., Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R.C.S. Luxembourg B 136.518.

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

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

Référence de publication: 2014204022/9.

(140227746) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Climmosa S.A., Société Anonyme.

Siège social: L-8437 Steinfort, 66, rue de Koerich.

R.C.S. Luxembourg B 163.433.

Les comptes annuels au 30.06.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014204030/9.

(140228561) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

**Coiffure Michou, Société à responsabilité limitée unipersonnelle,
(anc. Intercoiffure Michou, S.à r.l.).**

Siège social: L-2670 Luxembourg, 2-4, boulevard de Verdun.

R.C.S. Luxembourg B 27.214.

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

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

Référence de publication: 2014204037/9.

(140228346) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Compagnie d'Investissements Industriels S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.
R.C.S. Luxembourg B 132.400.

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

Luxembourg, le 19 décembre 2014.
FIDUCIAIRE FERNAND FABER
Signature

Référence de publication: 2014204041/12.

(140227485) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Comptoir de la Toiture S.à r.l., Société à responsabilité limitée.

Siège social: L-4944 Bascharage, 10, rue du Ruisseau.
R.C.S. Luxembourg B 27.720.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Ehnen, le 19 décembre 2014.

Référence de publication: 2014204047/10.

(140228371) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Confort et Chaleur S.A., Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 3-5, rue d'Arlon.
R.C.S. Luxembourg B 62.990.

Les comptes annuels au 31/12/2013 ont été déposés, dans leur version abrégée, au Registre de Commerce et des Sociétés conformément à l'art. 79(1) de la loi du 19/12/2002.

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

Mandataire

Référence de publication: 2014204049/11.

(140228289) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Consultlux GmbH, Société à responsabilité limitée.

Siège social: L-9191 Welscheid, 2, Waarkstrooss.
R.C.S. Luxembourg B 166.186.

Le bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.
SOAK TRUST S.A.
Signature

Référence de publication: 2014204050/12.

(140227478) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

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

Siège social: L-9743 Crendal, Maison 14,
R.C.S. Luxembourg B 170.875.

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

Référence de publication: 2014204054/9.

(140228069) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Corussant S.A., Société Anonyme.

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

R.C.S. Luxembourg B 138.890.

Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

CORUSSANT S.A.

Société Anonyme

Signatures

Référence de publication: 2014204053/12.

(140228378) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CPP Investment Board Odin Holdings, S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 169.367.

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

Signature.

Référence de publication: 2014204056/10.

(140228544) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Creaction International s.à r.l., Société à responsabilité limitée.

Siège social: L-1329 Luxembourg, 67, rue du Château.

R.C.S. Luxembourg B 45.479.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Windhof, le 19/12/2014.

Référence de publication: 2014204057/10.

(140228416) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Drënner an Driwwer, Société à responsabilité limitée unipersonnelle.

Siège social: L-8510 Redange-sur-Attert, 43, Grand-rue.

R.C.S. Luxembourg B 147.766.

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

Référence de publication: 2014204074/9.

(140228757) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Drugstore, Société à responsabilité limitée.

Siège social: L-1247 Luxembourg, 12, rue de la Boucherie.

R.C.S. Luxembourg B 154.522.

Constituée par-devant Me Blanche MOUTRIER, notaire de résidence à Esch-sur-Alzette, en date du 27 juillet 2010,
acte publié au Mémorial C no 1881 du 13 septembre 2010.

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

Pour DRUGSTORE

C&D Associés S.à r.l.

Référence de publication: 2014204106/13.

(140227675) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

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

Siège social: L-1329 Luxembourg, 67, rue du Château.
R.C.S. Luxembourg B 170.110.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Windhof, le 19/12/2014.

Référence de publication: 2014204058/10.

(140228415) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

CVM SPF S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.
R.C.S. Luxembourg B 60.388.

Les comptes annuels au 31/08/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20/12/2014.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2014204060/12.

(140228725) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Cybergun International S.A., Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.
R.C.S. Luxembourg B 101.538.

Les comptes annuels au 31.03.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Fiduciaire Comptable B + C S.à.r.l.

Luxembourg

Référence de publication: 2014204062/11.

(140227753) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

C2Trans Holding S.A, Société Anonyme.

Siège social: L-5365 Munsbach, 35, Parc d'activité Syrdall.
R.C.S. Luxembourg B 153.607.

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

Référence de publication: 2014204064/10.

(140227902) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Dakhla SA, Société Anonyme Holding.

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.
R.C.S. Luxembourg B 48.771.

Les comptes annuels, les comptes de Profits et Pertes ainsi que les Annexes de l'exercice clôturant au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

L'Organe de Gestion

Référence de publication: 2014204078/11.

(140227613) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

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

Siège social: L-4974 Dippach, Im Inberg.

R.C.S. Luxembourg B 157.908.

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

Signature.

Référence de publication: 2014204431/10.

(140228708) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Lex Holdings S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 39, avenue Monterey.

R.C.S. Luxembourg B 93.494.

Le bilan au 31 Décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 19/12/2014.

Référence de publication: 2014204444/10.

(140228067) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

NetBiz S.A., Société Anonyme.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 114.051.

Les comptes annuels au 31 décembre 2013, ainsi que les autres documents et informations qui s'y rapportent, ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Signature.

Référence de publication: 2014204607/11.

(140229027) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Oud Thamen Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1933 Luxembourg, 45, rue de Siggy vu Lëtzebuerg.

R.C.S. Luxembourg B 47.616.

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

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

Pour la société

Signature

Référence de publication: 2014204648/11.

(140227535) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Mermaid S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 66.340.

Le bilan de la société au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

*Pour la société**Un mandataire*

Référence de publication: 2014204544/12.

(140228439) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

LSI (Leidwanger Stéphane Immobilier) S.à.r.l., Société à responsabilité limitée.

Siège social: L-4040 Esch-sur-Alzette, 12, rue Xavier Brasseur.

R.C.S. Luxembourg B 192.961.

—
STATUTS

L'an deux mille quatorze.

Le douze décembre.

Par-devant Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg).

A COMPARU:

La société à responsabilité limitée ALTER EGO FINANCE ET PATRIMOINE S.à r.l., avec siège social à L-2220 Luxembourg, 681, rue de Neudorf, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 184.404,

dûment représentée par son gérant Monsieur Stéphane LEIDWANGER, promoteur, demeurant à F-57530 Pange, 14, rue les Côtes.

Laquelle comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de documenter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'elle entend constituer:

Art. 1^{er}. Il existe une société à responsabilité limitée régie par la loi du 10 août 1915, la loi du 18 septembre 1933 telles qu'elles ont été modifiées et par les présents statuts.

La société peut avoir un associé unique ou plusieurs associés. L'associé unique peut s'adjoindre à tout moment un ou plusieurs co-associés, et de même les futurs associés peuvent prendre les mesures tendant à rétablir le caractère unipersonnel de la société.

Art. 2. La Société a pour objet:

- l'achat, la vente, la mise en valeur, la location d'immeubles et de tous droits immobiliers, la prise, respectivement la mise en location de biens meubles et immeubles, la gérance, respectivement la gestion d'immeubles ou de patrimoines mobiliers et immobiliers tant pour son propre compte que pour compte de tiers, de même que la promotion immobilière;
- l'exploitation d'une agence immobilière, l'activité de syndic de copropriétés et l'administration de biens;
- toutes opérations de conseil en investissement immobilier tant au Grand-Duché de Luxembourg qu'à l'étranger.

La société exerce dans le domaine de l'ingénierie immobilière: le montage de programmes immobiliers ou lotissements, ingénierie commerciale dans le cadre de la vente de programmes immobiliers ou lotissements, ingénierie dans la gestion de programmes immobiliers et lotissements.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La Société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières, nécessaires et utiles pour la réalisation de l'objet social.

De plus, la Société pourra prendre des participations, sous quelque forme que ce soit, dans des entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, et peut leur prêter tous concours, que ce soit par des prêts, des garanties, des avances ou de toutes autres manières.

D'une façon générale, elle peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet, en restant toutefois dans les limites tracées par la loi du 10 août 1915 concernant les sociétés commerciales.

Art. 3. La société est constituée pour une durée illimitée sauf le cas de dissolution.

Art. 4. La société prend la dénomination de LSI (Leidwanger Stéphane Immobilier) S.à r.l..

Art. 5. Le siège social est établi à Esch-sur-Alzette.

Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg ou à l'étranger en vertu d'une décision de l'associé unique ou du consentement des associés en cas de pluralité d'eux.

Art. 6. Le capital social est fixé à la somme de QUINZE MILLE EUROS (EUR 15.000.-), représenté par cent (100) parts sociales de CENT CINQUANTE EUROS (€ 150.-) chacune.

Art. 7. Le capital social pourra, à tout moment, être modifié dans les conditions prévues par l'article cent quatre-vingt-dix-neuf de la loi concernant les sociétés commerciales.

Art. 8. Chaque part sociale donne droit à une fraction proportionnelle au nombre des parts existantes de l'actif social ainsi que des bénéfices.

Art. 9. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée générale 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.

Dans le cas de l'alinéa 2 le consentement n'est pas requis lorsque les parts sont transmises, soit à des héritiers réservataires, soit au conjoint survivant et, pour autant que les statuts le prévoient, aux autres héritiers légaux.

Les héritiers ou les bénéficiaires d'institutions testamentaires ou contractuelles qui n'ont pas été agréés et qui n'ont pas trouvé un cessionnaire réunissant les conditions requises, peuvent provoquer la dissolution anticipée de la société, trois mois après une mise en demeure signifiée aux gérants par exploit d'huissier et notifiée aux associés par pli recommandé à la poste.

Toutefois, pendant le dit délai de trois mois, les parts sociales du défunt peuvent être acquises, soit par les associés, sous réserve de la prescription de la dernière phrase de l'art. 199 de la loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures, soit par un tiers agréé par eux, soit par la société elle-même, lorsqu'elle remplit les conditions exigées pour l'acquisition par une société de ses propres titres.

Le prix de rachat des parts sociales se calcule sur la base du bilan moyen des trois dernières années et, si la société ne compte pas trois exercices, sur la base du bilan de la dernière ou de ceux des deux dernières années.

S'il n'a pas été distribué de bénéfice, ou s'il n'intervient pas d'accord sur l'application des bases de rachat indiquées par l'alinéa précédent, le prix sera fixé, en cas de désaccord, par les tribunaux.

L'exercice des droits afférents aux parts sociales du défunt est suspendu jusqu'à ce que le transfert de ces droits soit opposable à la société.

Les cessions de parts sociales doivent être constatées par un acte notarié.

Elles ne sont opposables à la société et aux tiers qu'après qu'elles ont été signifiées à la société ou acceptées par elle dans un acte notarié conformément à l'art. 1690 du Code civil.

Art. 10. Le décès de l'associé unique ou de l'un des associés, en cas de pluralité d'eux, ne met pas fin à la société.

Art. 11. Les créanciers, ayants droit ou héritiers de l'associé unique ou d'un des associés, en cas de pluralité d'eux, ne pourront pour quelque motif que ce soit faire apposer des scellés sur les biens et documents de la société.

Art. 12. La société est administrée par un ou plusieurs gérants, associés ou non, nommés et révoqués par l'associé unique ou par l'assemblée des associés. La société sera valablement engagée en toutes circonstances par la signature du ou des gérants agissant dans la limite de l'étendue de sa (leur) fonction telle qu'elle résulte de l'acte de nomination.

Art. 13. Le ou les gérants ne contractent en raison de leurs fonctions, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 14. L'associé unique exerce les pouvoirs attribués à l'assemblée des associés.

Les décisions de l'associé unique visées à l'alinéa qui précède sont inscrites sur un procès-verbal ou établies par écrit.

De même les contrats conclus entre l'associé unique et la société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

Art. 15. En cas de pluralité d'associés, chacun d'eux peut participer aux décisions collectives, quelque soit le nombre de parts qui lui appartiennent, dans les formes prévues par l'article 193 de la loi sur les sociétés commerciales.

Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et chaque associé peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 16. L'année sociale commence le premier janvier et finit le trente-et-un décembre.

Chaque année, le trente-et-un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la société, le bilan et le compte de profits et pertes, le tout conformément à l'article 197 de la loi du 18 septembre 1933.

Art. 17. Tout associé peut prendre au siège social de la société communication de l'inventaire et du bilan.

Art. 18. Les produits de la société constatés dans l'inventaire annuel, déduction faite des frais généraux et des amortissements constituent le bénéfice net.

Sur le bénéfice net il est prélevé cinq pour cent pour la constitution d'un fonds de réserve légale jusqu'à ce que celui-ci atteigne dix pour cent du capital social. Le solde est à la libre disposition des associés.

Art. 19. Lors de la dissolution de la société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'associé unique ou par les associés en cas de pluralité d'eux, qui en fixeront les pouvoirs et émoluments.

Art. 20. Pour tout ce qui n'est pas prévu dans les présents statuts, il est renvoyé aux dispositions légales.

Souscription et libération du capital social

Les cent (100) parts sociales ont été souscrites par la société à responsabilité limitée ALTER EGO FINANCE ET PATRIMOINE S.à r.l., préqualifiée.

Toutes ces parts ont été immédiatement libérées par des versements en espèces de sorte que la somme de QUINZE MILLE EUROS (EUR 15.000.-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire qui le constate expressément.

Disposition transitoire

Le premier exercice commence le jour de sa constitution et se termine le 31 décembre 2015.

Evaluation

Les frais incombant à la société du chef des présentes sont évalués à environ mille cent Euros (EUR 1.100.-)

Assemblée générale extraordinaire

Et aussitôt l'associée unique, représentée comme dit ci-avant, représentant l'intégralité du capital social, a pris en outre les résolutions suivantes:

1.- Est nommé gérant de la société pour une durée indéterminée:

Monsieur Stéphane LEIDWANGER, promoteur, né à Metz (France), le 24 février 1970, demeurant à F-57530 Pange, 14, rue les Côtes.

2.- La société est engagée en toutes circonstances par la signature individuelle du gérant.

3.- L'adresse de la société est fixée à L-4040 Esch-sur-Alzette, 12, rue Xavier Brasseur.

Déclaration

Le notaire instrumentant a rendu attentif la comparante au fait qu'avant toute activité commerciale de la société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par la comparante.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire instrumentant d'après ses nom, prénom, état et demeure, il a signé avec le notaire le présent acte.

Signé: S. LEIDWANGER, Henri BECK.

Enregistré à Echternach, le 16 décembre 2014. Relation: ECH/2014/2499. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 19 décembre 2014.

Référence de publication: 2014204502/137.

(140229257) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Colbert Participations S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 192.934.

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STATUTES

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

Before Us, Maître Paul BETTINGEN, notary, residing in Niederanven, Grand-Duchy of Luxembourg,

THERE APPEARED:

1. Mr. Lambros-Ion KOUFOPANDELIS, President of Company, born in Alexandria (Egypt) on 27 November 1952, residing at 14, K. Palama, 15452 Athens, Greece,

here duly represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

2. Mrs Ioli VALTZI sp. KOUFOPANDELIS, Company's Vice President, born in Athens (Greece) on 2 August 1956, residing at 14, K. Palama, 15452 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

3. Mr. Nikolaos VERNIKOS, Shipowner, born in Athens (Greece) on 2 April 1945, residing at 35, Akti Miaouli, 18535 Piraeus, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

4. Mrs Athina CHRYSOPHATI, Economist Private Employee, born in Athens (Greece) on 6 March 1957, residing at 10, Sokratous, 16673 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

5. Mr. Stylianos TRIPOS, Tanner, born in Athens (Greece) on 10 March 1964, residing at 10, Sokratous, 16673 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

6. Mrs. Maria TRIPOU, Chemist, born in Athens (Greece) on 27 March 1959, residing at 10, Sokratous, 16673 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

7. Mr. Apostolos TRIANTAFYLLIDIS, Retired Doctor, born in Mytilini (Greece), on 22 October 1921, residing at 52, Papanastasiou, 15452 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

8. Mr. Ioannis PAGIDAS, Industrialist, born in Mytilini (Greece) on 22 November 1928, residing at 19, Kipselis, 11257 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

9. GROUP EUROPLACEMENTS A.G., a Liberian non-resident domestic corporation having its registered office at 80 Broad Street, Morovia, Liberia, registration number C-54994,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

10. Mr. Dimitrios-Themistoklis TRANOS Retired, born in Istanbul, (Turkey) on 7 April 1927, residing at 8, Ariadnis, 15237 Athens, Greece,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

11. Mr Chrisostomos ILIOU, Managing Director, born in Athens (Greece) on 18 January 1974 residing at 41 rue d'Auteuil 75016 Paris, France,

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

12. Mr Serafeim KATSAROS, Managing Director, born in Athens (Greece) on 13 July 1972, residing at 28 Vas. Georgiou B, Athens (Greece),

here represented by Mrs. Samia CHABANE, private employee, residing professionally at 11, avenue Emile Reuter by virtue of a proxy given under private seal.

The said proxies initialed "ne varietur" by the mandatory of the appearing parties and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated hereabove, have drawn up the following articles of a joint stock (société anonyme) company which they intend to organize.

Name - Registered office - Object - Duration

Art. 1. A société anonyme is hereby formed under the name "COLBERT PARTICIPATIONS SA" (the "Company").

The Company may have one shareholder or several shareholders. For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only who does not need to be a shareholder of the Company.

The death, suspension of civil rights, bankruptcy or insolvency of the sole shareholder will not cause the dissolution of the Company.

Art. 2. The Registered Office of the Company is in Luxembourg-city. The address of the registered office may be transferred within the municipality by decision of the sole director or in case of plurality of directors, by a decision of the board of directors.

The company may establish branch offices, subsidiaries, agencies or administrative offices in the Grand-Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the Registered Office of the Company, the Registered Office of the Company may be transferred

by decision of the Board of Directors to any other locality of the Grand-Duchy of Luxembourg and even abroad, and until such time as the situation becomes normalised.

Such decision, however, shall have no effect on the nationality of the Company. Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by the organ of the Company, which is best situated for this purpose under such circumstances.

Art. 3. The Company is established for an unlimited period.

Art. 4. The object of the Company is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises and to acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or affiliated company, or any other company associated in any way with the Company, or the said holding company, subsidiary or affiliated company, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any and all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The Company may, for its own account, acquire, hold, lend and/or build any real estates properties in the Grand Duchy of Luxembourg or abroad.

Capital - Shares

Art. 5. The subscribed capital is fixed at EUR 40,000 (forty thousand Euros) divided into forty thousand (40,000) shares with a nominal value of EUR 1 (one Euro) each.

The shares are in registered form only.

During the period of five years, from the date of publication of these articles of incorporation, the Board of Directors or the Sole Director, in the case of a Sole Director is hereby authorised to issue further shares up to a maximum authorised share capital of EUR 5,000,000 (five million Euros) divided into shares with a nominal value of EUR 1 (one Euro) each and vested with the same rights and obligations as the existing shares.

Consequently, the Board of Directors or the Sole Director, in the case of a Sole Director is authorised to realise such capital increase, specifically to issue new shares in one or several steps and by portion, to determine the place and the date of the issue or of the successive issues, to determine the terms and conditions of subscription and payment of the additional shares, to determine any other execution modality which appears to be needed or useful, even if they are not specifically provided in the present resolution, to have in the required form the subscriptions of the new shares, the payment and the subsequent capital increase verified and lastly, to take steps to amend the articles of incorporation in order to record the increase of the issued capital done and established in accordance with the law of 10 August 1915, on commercial companies, as amended, especially with the condition that the authorisation above mentioned must be renewed every five (5) years.

Moreover, the Board of Directors or the Sole Director, in the case of a Sole Director is authorised to issue ordinary or convertible bonds, in registered or bearer form with any denomination and payable in any currencies. Any issue of convertible bonds may only be made within the limits of the authorised capital.

The Board of Directors or the Sole Director, in the case of a Sole Director shall determine the nature, the price, the interest rate, the conditions of issue and reimbursement and any other conditions, which may be related to such bond issue.

The subscribed capital and the authorised capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation. When the shareholders decide to increase the subscribed share capital by the issue of shares, the pre-emptive right of the holders of shares may be exercised.

The Company may, to the extent and under the terms permitted by law, redeem its own shares.

Management supervision

Art. 6. For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only.

If the Company has more than one shareholder, the Company shall be managed by a Board of Directors composed of at least three (3) directors who do not need to be shareholders of the Company. In this case, the General Meeting must appoint at least two new directors in addition to the existing Sole Director.

The general meeting of shareholders may decide to appoint class A directors and class B directors, the rights and obligations of which are set out below.

When a legal person is appointed as a director of the Company, the legal entity must designate a permanent representative (représentant permanent) who will represent the legal entity as Sole Director or as member of the Board of

Directors in accordance with article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

The director(s) shall be elected by the General Meeting for a term not exceeding six years and shall be re-eligible. The General Meeting of the Company shall also determine the number of directors, their remuneration and the term of their office. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting.

In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next General Meeting. In the absence of any remaining directors, a General Meeting shall promptly be convened by the auditor and held to appoint new directors.

Art. 7. The Board of Directors or as the case may be the Sole Director is vested with the broadest powers to perform all acts of disposition and administration in the Company's interest.

All powers not expressly reserved by the Law of August 10, 1915 as amended or by the Articles to the General Meeting fall within the competence of the Board of Directors, or as the case may be, the Sole Director.

Art. 8. The Board of Directors shall appoint a chairman among its members; in his/her absence, the meeting will be presided by another member of the Board present at the meeting. Exceptionally, the first chairman shall be appointed by the constitutive general meeting.

Any member of the Board of Directors may act at any meeting of the Board by appointing, in writing whether in original, by telefax, cable, telegram, or telex, another director as his or her proxyholder. A director may represent one or several of his/her colleagues.

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

The Board can deliberate and act validly only if at least the majority of the Company's directors is present or represented at a meeting of the board. When the general meeting of shareholders resolves to divide the board of directors in class A directors and class B directors, it may deliberate and act validly only if at least one class A director and one class B director being present or represented.

Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the case of a tied vote, the Chairman of the meeting shall not have a casting vote.

Resolutions in writing, approved and signed by all directors, shall have the same effect as resolutions voted at the Directors' Board meetings.

The resolutions passed by the Sole Director shall be vested with the same authority as the resolutions passed by the Board of Directors and are documented by written minutes signed by the Sole Director.

Art. 9. The Board of Directors may delegate its powers to conduct the daily management of the Company to one or more directors, who will be called managing directors.

It may also commit the management of all the affairs of the Company or of a special branch to one or more managers, and give special powers for determined matters to one or more proxyholders, selected from its own members or not, either shareholders or not.

Art. 10. Towards third parties, the Company is validly bound by (i) the joint signature of any two directors of the Company, or (ii) if the general meeting of shareholders resolves to divide the board in class A directors and class B directors, the joint signature of one class A director together with one class B director, or (iii) in the case of a sole director, by the sole signature of the Sole Director, or (iv) by the signature of any of the daily manager(s) within the context of the daily management or, (v) by the signature(s) of any other person(s) to whom such signatory power has been delegated by the Board of directors, within the limits of such power.

Art. 11. The operations of the Company shall be supervised by one or more statutory auditors.

The operations of the Company shall be supervised by one or more independent auditors (réviseurs d'entreprises agréés), in the cases provided by law.

The statutory auditors and the independent auditors shall be appointed by the general meeting, which will fix their remuneration and the duration of their mandate. The statutory auditors shall be elected for a term not exceeding six years and shall be re-eligible.

Accounting year - General meeting

Art. 12. The accounting year of the Company begins on the first July and terminates on the thirtieth day of June of the next year.

Art. 13. In the case of a single shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting of the shareholders pursuant to the Law of August 10, 1915 as amended.

Convening notices of all general meetings shall be made in compliance with the legal provisions. If all the shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

Each share is entitled to one vote.

Any shareholder may participate in a General Meeting by conference call, visio conference, or similar means of communications equipment whereby (i) the shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the shareholders can properly deliberate, and participating in a meeting by such means, shall constitute presence in person at such meeting.

Art. 14. Any regularly constituted meeting of the shareholders of the Company shall represent all the shareholders of the Company.

It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

Art. 15. After deduction of any and all of the expenses of the corporation and the amortizations, the credit balance represents the net profits of the corporation. Of the net profits, five percent (5,00%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten percent (10,00%) of the capital of the corporation, but it must be resumed until the reserve is entirely reconstituted if, at any time, for any reason whatsoever, it has been touched.

The balance is at the disposal of the General Meeting.

The Board of Directors, or as the case may be, the Sole Director, may pay interim dividends in compliance with the legal requirements.

Art. 16. The annual General Meeting shall be held, at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the second Thursday of the month of December at 10:30 am. If such day is not a business day in Luxembourg, the annual General Meeting shall be held on the next following business day.

Art. 17. Applicable law. All matters not expressly governed by these Articles shall be determined in accordance with the Companies Act 1915 as amended.

Verification

The notary executing this deed declares that the conditions enumerated in article 26 of the law on commercial companies of August 10th, 1915, have been fulfilled and expressly bears witness to their fulfillment.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,300 (one thousand three hundred euros).

Transitory dispositions

The first accounting year shall begin on the date of the formation of the company and shall terminate on 30 June 2015.

The first annual General Meeting shall be held in the year 2015.

Subscription - Payment

All the 40,000 shares have been subscribed by as follows:

1. Mr. Lambros-Ion KOUFOPANDELIS,	14,000 shares
2. Mrs Ioli VALTZI sp. KOUFOPANDELIS,	2,400 shares
3. Mr. Nikolaos VERNIKOS,	6,000 shares
4. Mrs Athina CHRYSOSPHTI,	680 shares
5. Mr. Stylianos TRIPOS,	680 shares
6. Mrs. Maria TRIPOU,	680 shares
7. Mr. Apostolos TRIANTAFYLLIDIS,	400 shares
8. Mr. Ioannis PAGIDAS,	5,400 shares
9. GROUP EUROPLACEMENTS A.G.,	4,760 shares
10. Mr. Dimitrios-Themistoklis TRANOS,	1,000 shares
11. Mr Chrisostomos ILIOU,	2,000 shares
12. Mr Serafeim KATSAROS,	2,000 shares

All the subscribed shares have been entirely paid up in cash so that the amount of EUR 40,000 (forty thousand Euros) is as of now available to the Company, as it has been justified to the undersigned notary.

Extraordinary general meeting

The above shareholders, represented as stated hereabove and representing the whole of the subscribed capital, and considering themselves as fully convened, have immediately proceeded to hold an extraordinary general meeting and have passed the following resolutions.

- 1.- The company's address is fixed at 11, avenue Emile Reuter, L - 2420 Luxembourg.
2. The number of directors is fixed at 4 (four) and the one of statutory auditors at 1 (one).
- 3.- The following persons have been elected as directors

Mr. Lambros-Ion KOUFOPANDELIS, prenamed, President of Company, born in Alexandria (Egypt) on 27 November 1952, residing at 14, K. Palama, 15452 Athens, Greece,

Mrs. Ioli VALTZI sp. KOUFOPANDELIS, prenamed, Company's Vice President, born in Athens (Greece) on 2 August 1956, residing at 14, K. Palama, 15452 Athens, Greece,

Mr. Claude SCHMITZ, Conseil Fiscal, born in Luxembourg on 23 September 1955, with professional address at 2 Avenue Charles De Gaulle, L-1653 Luxembourg.

Mr. Pierre LENTZ, Expert comptable, born in Luxembourg on 22 April 1959 with professional address at 2, Avenue Charles de Gaulle L-1653 Luxembourg.

- 4.- The following has been appointed as Chairman of the Board of Directors:

Mr. Claude SCHMITZ, prenamed.

- 6.- The following has been appointed as statutory auditor

AUDIEX S.A., with its registered office in Luxembourg, registered with the Trade and Companies Register in Luxembourg under section B and number 65.469.

7. The term of office of the directors and statutory auditor shall expire at the Annual General Meeting of the year 2020.

Powers

The mandatory of the appearing party, acting in the hereabove stated capacity, does hereby grant power to any clerk and / or employee of the firm of the undersigned notary, acting individually, in order to document and sign any certificated deed to the present.

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

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

The document having been read to the person appearing, the said person signed together with the notary the present original deed.

Suit la version française du texte qui précède:

L'an deux mil quatorze, le cinq décembre.

Pardevant Maître Paul BETTINGEN, notaire de résidence à Niederanven, Grand-Duché de Luxembourg,

ONT COMPARU:

1. Monsieur Lambros-Ion KOUFOPANDELIS, Président de société, né à Alexandrie (Egypte) le 27 Novembre 1952, demeurant au 14, K. Palama, 15452 Athènes, Grèce,

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

2. Madame Ioli VALTZI épouse KOUFOPANDELIS, Vice Président de société, née à Athènes (Grèce) le 2 août 1956, demeurant au 14, K. Palama, 15452 Athènes, Grèce,

ici représentée par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

3. Monsieur. Nikolaos VERNIKOS, Armateur, né à Athènes (Grèce) le 2 avril 1945, demeurant au 35, Akti Miaouli, 18535 Piraeus, Grèce,

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

4. Madame Athina CHRYSOSPATI, Employée Privée Economiste, née à Athènes (Grèce), le 6 mars 1957, demeurant au 10, Sokratous, 16673 Athènes Grèce,

ici représentée par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

5. Monsieur Stylianos TRIPOS, Tanneur, né le 10 mars 1964 à Athènes (Grèce), demeurant au 10, Sokratous, 16673 Athènes, Grèce,

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

6. Madame Maria TRIPOU, Chimiste, née à Athènes (Grèce) le 27 mars 1959, demeurant au 10 Sokratous, 16673 Athènes, Grèce,

ici représentée par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

7. Monsieur Apostolos TRIANTAFYLLIDIS, Médecin retraité, né à Mitilini (Grèce), le 22 octobre 1921, demeurant au 52, Papanastasiou, 15452 Athènes, Grèce.

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

8. Monsieur Ioannis PAGIDAS, Industriel, né à Mitilini (Grèce) le 22 novembre 1928, demeurant au 19, Kipselis, 11257 Athènes, Grèce,

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

9. GROUP EUROPLACEMENTS A.G., une société libérienne domestique non-résidente avec siège social au 80 Broad Street, Morovia, Libéria, enregistrée sous le numéro C-54994,

ici représentée par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

10. Monsieur Dimitrios-Themistoklis TRANOS, Retraité, né à Istanbul (Turquie) le 7 avril 1927, demeurant au 8, Ariadnis, 15237 Athènes.

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

11. Monsieur Chrisostomos ILIOU, Administrateur Délégué, né à Athènes (Grèce) le 18 janvier 1974, demeurant au 41 rue d'Auteuil 75016 Paris.

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

12. Monsieur Serafeim KATSAROS, Administrateur Délégué, né à Athènes (Grèce) le 13 juillet 1972, demeurant au 28 Vas. Georgiou B Athènes (Grèce)

ici représenté par Madame Samia CHABANE, employée privée, demeurant professionnellement au 11, avenue Emile Reuter, L - 2420 Luxembourg, en vertu d'une procuration donnée sous seing privé.

Lesdites procurations signées "ne varietur" par le mandataire des parties comparantes et par le notaire soussigné resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Lesquelles parties comparantes, représentées comme dit ci-avant ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'elles constituent comme suit.

Dénomination - Siège social - Objet - Durée

Art. 1^{er}. Il est établi une société anonyme, sous la dénomination de "COLBERT PARTICIPATIONS SA" (la "Société").

La Société peut avoir un associé unique ou plusieurs actionnaires. Tant que la Société n'a qu'un actionnaire unique, la Société peut être administrée par un administrateur unique seulement qui n'a pas besoin d'être l'associé unique de la Société.

La Société ne pourra pas être dissoute par la mort, la suspension des droits civiques, la faillite, la liquidation ou la banqueroute de l'associé unique.

Art. 2. Le siège de la société est établi à Luxembourg-Ville. L'adresse du siège social peut-être transférée à l'intérieur de la commune par simple décision de l'administrateur unique ou en cas de pluralité d'administrateurs, par décision du conseil d'administration.

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Lorsque des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, le siège social peut être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales.

Une telle décision n'aura cependant aucun effet sur la nationalité de la société. Pareille déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la société qui est le mieux placé pour le faire dans ces circonstances.

Art. 3. La société est constituée pour une durée illimitée.

Art. 4. L'objet de la Société est de prendre des participations et des intérêts sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères et

d'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière tous titres et droits, tous brevets et licences, et autres propriétés, droits et intérêts de propriété que la Société jugera approprié, et plus généralement les détenir, gérer, développer, les vendre ou en disposer, en tout ou partie, aux conditions que la Société jugera appropriées, et en particulier en contrepartie d'actions ou de titres de toute société les acquérant; de prendre part, d'assister ou de participer à des transactions financières, commerciales ou autres, et d'octroyer à toute société holding, filiale ou société apparentée, ou toute autre société liée d'une manière ou d'une autre à la Société ou aux dites holdings, filiales ou sociétés apparentées dans lesquelles la Société a un intérêt financier direct ou indirect, tous concours, prêts, avances ou garanties; d'emprunter et de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée; enfin de mener à bien toutes opérations commerciales, techniques et financières, en relation directe ou indirecte avec les activités pré décrites se rattachant directement ou indirectement à son objet aux fins de faciliter l'accomplissement de celui-ci.

Enfin, la société pourra, pour son propre compte, acquérir, détenir, donner en location et/ou éventuellement construire tout bien immobilier sur le territoire du Grand Duché de Luxembourg ou à l'étranger.

Capital - Actions

Art. 5. Le capital social est fixé à EUR 40.000,- (quarante mille euros) divisé en 40.000 (quarante mille) actions d'une valeur nominale de EUR 1,- (un euro) chacune.

Les actions sont nominatives exclusivement.

Le conseil d'administration ou l'administrateur unique de la Société selon les cas, est autorisé durant une période de cinq ans, à partir de la date de la publication de ces statuts, à augmenter le capital social existant, en une ou plusieurs fois, à hauteur d'un montant maximum de EUR 5.000.000 (cinq millions d'euros) par l'émission de nouvelles actions d'une valeur nominale de EUR 1,- (un euro) chacune, ayant les mêmes droits et obligations que les actions existantes.

Par conséquent, le conseil d'administration ou l'administrateur unique de la Société selon les cas, est autorisé à réaliser une telle augmentation de capital, en particulier à émettre de nouvelles actions en une ou plusieurs étapes, à déterminer les conditions de la souscription et du paiement des actions supplémentaires, à déterminer toute autre modalité qui semblerait nécessaire ou utile, même si elle n'est pas spécifiquement prévue dans la présente disposition, afin de voir les souscriptions des nouvelles actions, le paiement et l'augmentation du capital social subséquente vérifiés dans la forme requise, à faire constater chaque augmentation de capital social par acte notarié et modifier le registre des actions en conséquence en conformité avec la loi sur les sociétés commerciales du 10 août 1915, telle que modifiée.

De plus, le conseil d'administration ou l'administrateur unique de la Société selon les cas est autorisé d'émettre des obligations ordinaires ou convertibles, sous forme nominative ou au porteur, sous quelque dénomination et payables en toute devise. Toute émission d'obligations convertibles ne pourra être faite que dans les limites du capital autorisé.

Le conseil d'administration ou l'administrateur unique de la Société selon les cas déterminera la nature, le prix, le taux d'intérêts, les conditions d'émission et de remboursement et toutes autres conditions relatives à une telle émission d'obligations.

Le capital souscrit et le capital autorisé de la Société pourront être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts sauf que le droit préférentiel de souscription des actionnaires quant à l'émission d'actions nouvelles doit être respecté en toutes circonstances, même en cas d'apport en nature.

La Société pourra racheter ses propres actions dans les limites fixées par la loi.

Administration - Surveillance

Art. 6. Tant que la Société a un actionnaire unique, la Société peut être administrée par un administrateur unique seulement. Si la Société a plus d'un actionnaire, la Société sera administrée par un conseil d'administration comprenant au moins 3 (trois) membres, lesquels ne seront pas nécessairement actionnaires de la Société. Dans ce cas, l'assemblée générale doit nommer au moins 2 (deux) nouveaux administrateurs en plus de l'administrateur unique en place.

L'assemblée générale des actionnaires peut décider de nommer des administrateurs de classe A et des administrateurs de classe B, dont les droits et obligations sont décrits ci-après.

Lorsqu'une personne morale est nommée administrateur de la Société, la personne morale doit désigner un représentant permanent qui représentera la personne morale conformément à l'article 51bis de la loi luxembourgeoise en date du 10 août 1915 sur les sociétés commerciales, telle qu'amendée.

Le(s) administrateur(s) seront élus par l'assemblée générale pour un terme ne pouvant excéder six ans et ils seront rééligibles.

Les actionnaires de la Société détermineront également le nombre d'administrateurs, leur rémunération et la durée de leur mandat. Un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé à tout moment par décision de l'assemblée générale.

En cas de vacance d'un poste d'administrateur pour cause de décès, de retraite ou toute autre cause, les administrateurs restants pourront élire, à la majorité des votes, un administrateur pour pourvoir au remplacement du poste devenu vacant jusqu'à la prochaine assemblée générale de la Société. En l'absence d'administrateur disponible, l'assemblée générale devra être rapidement réunie par le commissaire aux comptes et se tenir pour nommer de nouveaux administrateurs.

Art. 7. Le conseil d'administration ou, le cas échéant, l'administrateur unique est investi des pouvoirs les plus étendus pour effectuer tous les actes d'administration ou de disposition dans l'intérêt de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par la loi du 10 août 1915 telle que modifiée ou les présents statuts à l'assemblée générale, tombent sous la compétence du conseil d'administration ou de l'administrateur unique, selon les cas.

Art. 8. Le conseil d'administration doit désigner parmi ses membres un président; en cas d'absence du président, la présidence de la réunion sera conférée à un administrateur présent. Le premier président sera exceptionnellement nommé par l'assemblée générale extraordinaire de constitution.

Tout administrateur pourra se faire représenter aux conseils d'administration en désignant par écrit soit en original, soit par télécopie, câble, télégramme ou télex, un autre administrateur comme son mandataire. Un administrateur peut représenter un ou plusieurs de ses collègues.

Tout administrateur peut participer à la réunion du conseil d'administration par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion du conseil d'administration peuvent être identifiés, (ii) toute personne participant à la réunion du conseil d'administration peut entendre et parler avec les autres participants, (iii) la réunion du conseil d'administration est retransmise en direct et (iv) les membres du conseil d'administration peuvent valablement délibérer; la participation à une réunion du conseil d'administration par un tel moyen de communication équivaldra à une participation en personne à une telle réunion.

Le conseil d'administration ne pourra délibérer et/ou agir valablement que si la majorité au moins des administrateurs est présente ou représentée à une réunion du conseil d'administration et si l'assemblée générale des actionnaires décide de diviser le conseil d'administration en administrateurs de classe A et administrateurs de classe B, au moins un administrateur de classe A et un administrateur de classe B devront être présents ou représentés.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés. Au cas où lors d'une réunion, il existerait une parité des votes pour et contre une résolution, la voix du président de la réunion ne sera pas prépondérante.

Une résolution prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Les résolutions prises par l'administrateur unique auront la même autorité que les résolutions prises par le conseil d'administration et seront constatées par des procès verbaux signés par l'administrateur unique.

Art. 9. Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

Le conseil ou l'administrateur unique, selon le cas, peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein, actionnaires ou non.

Art. 10. Vis-à-vis des tiers, la Société sera valablement engagée par (i) la signature conjointe de deux administrateurs, ou (ii) si l'assemblée générale des actionnaires décide de diviser le conseil d'administration en administrateurs de classe A et administrateurs de classe B, par la signature conjointe d'un administrateur de classe A avec un administrateur de classe B, ou (iii) en cas d'administrateur unique, par la signature individuelle de l'administrateur unique, ou par (iv) la signature individuelle de l'un des délégués à la gestion journalière dans le cadre de la gestion journalière de la Société ou par (v) la (les) signature(s) de toute(s) autre(s) personne(s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le conseil d'administration, et ce dans les limites des pouvoirs qui leur auront été conférés.

Art. 11. Les opérations de la Société sont contrôlées par un ou plusieurs commissaires aux comptes.

Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés, quand la loi le requiert.

L'assemblée générale des actionnaires nomme les commissaires / réviseurs d'entreprises agréés et détermine leur nombre, leur rémunération et la durée de leur mandat. La durée du mandat des commissaires ne peut dépasser six (6) ans mais peut être renouvelé.

Année sociale - Assemblée générale

Art. 12. L'année sociale commence le premier juillet et se termine le trente juin de l'année suivante.

Art. 13. Pour le cas où il n'y aurait qu'un seul actionnaire (l'associé unique), celui-ci exercera, au cours des assemblées générales dûment tenues, tous les pouvoirs revenant à l'assemblée générale des actionnaires en vertu de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée.

Les convocations pour les assemblées générales sont faites conformément aux dispositions légales. Elles ne sont pas nécessaires, lorsque tous les actionnaires sont présents ou représentés, et lorsqu'ils déclarent avoir eu préalablement connaissance de l'ordre du jour.

Chaque action donne droit à une voix.

Tout actionnaire de la Société peut participer à l'assemblée générale par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à la réunion de l'assemblée

générale peuvent être identifiés, (ii) toute personne participant à la réunion de l'assemblée générale peut entendre et parler avec les autres participants, (iii) la réunion de l'assemblée générale est retransmise en direct et (iv) les actionnaires peuvent valablement délibérer; la participation à une réunion de l'assemblée générale par un tel moyen de communication équivaldra à une participation en personne à une telle réunion.

Art. 14. L'assemblée des actionnaires de la Société régulièrement constituée représente tous les actionnaires de la Société.

Elle a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la Société.

Art. 15. L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la société. Sur ce bénéfice, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le solde est à la disposition de l'assemblée générale.

Le conseil d'administration ou l'administrateur unique selon les cas est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

Art. 16. L'assemblée générale annuelle se tiendra de plein droit le 2^{ème} jeudi du mois de décembre à 10 heures 30 au siège social ou à tout autre endroit de la commune du siège social à désigner par les convocations. Si ce jour est un jour férié, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 17. La loi du 10 août 1915 sur les sociétés commerciales, ainsi que ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les présents statuts.

Constatation

Le notaire instrumentaire a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ mille trois cents Euros (EUR 1.300).

Dispositions transitoires

Le premier exercice social commencera à courir du jour de la constitution de la prédite société, jusqu'au 30 juin 2015. La première assemblée générale annuelle aura lieu en l'an 2015.

Souscription et libération

Toutes les 40.000 actions ont été souscrites comme suit:

1. Mr. Lambros-Ion KOUFOPANDELIS,	14.000 actions
2. Mme Ioli VALTZI ép. KOUFOPANDELIS,	2.400 actions
3. Mr. Nikolaos VERNIKOS,	6.000 actions
4. Mme Athina CHRYSOSPATI,	680 actions
5. Mr. Stylianos TRIPOS,	680 actions
6. Mme. Maria TRIPOU,	680 actions
7. Mr. Apostolos TRIANTAFYLLIDIS,	400 actions
8. Mr. Ioannis PAGIDAS,	5.400 actions
9. GROUP EUROPLACEMENTS A.G.,	4.760 actions
10. Mr. Dimitrios-Themistoklis TRANOS,	1.000 actions
11. Mr. Chrisostomos ILIOU,	2.000 actions
12. Mr. Serafeim KATSAROS,	2.000 actions

Toutes ces actions ont été libérées intégralement par des versements en espèces, de sorte que la somme de EUR 40.000 (quarante mille euros) à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate expressément.

Assemblée générale extraordinaire

Et immédiatement après la constitution de la société, les actionnaires ci-dessus, représentés comme dit ci-avant et représentant l'intégralité du capital social et se considérant comme dûment convoqués, se sont réunis en assemblée générale extraordinaire et ont pris les résolutions suivantes:

1. Le siège social de la société est fixé au 11, avenue Emile Reuter, L - 2420 Luxembourg.
2. Le nombre des administrateurs est fixé à 4 (quatre) et celui des commissaires à un (1).

3. Ont été appelés aux fonctions d'administrateurs:

Monsieur Lambros-Ion KOUFOPANDELIS, précité, Président de société, né à Alexandrie (Egypte) le 27 Novembre 1952, demeurant au 14, K. Palama, 15452 Athènes, Grèce,

Madame Ioli VALTZI épouse KOUFOPANDELIS, précitée, Vice Président de société, née à Athènes (Grèce) le 2 août 1956, demeurant au 14, K. Palama, 15452 Athènes, Grèce,

Monsieur Claude SCHMITZ, Conseil Fiscal, né à Luxembourg, le 23 septembre 1955, domicilié professionnellement au 2 Avenue Charles De Gaulle, L-1653 Luxembourg.

Monsieur Pierre LENTZ, Expert comptable, né à Luxembourg le 22 avril 1959 avec adresse professionnelle au 2, Avenue Charles de Gaulle L-1653 Luxembourg.

5. Est nommé au poste de Président du conseil d'administration Claude SCHMITZ, précité.

6. Est appelé aux fonctions de commissaire aux comptes:

La société AUDIEX S.A., avec siège social à Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous la section B et le numéro 65.469.

7. Le mandat des administrateurs et du commissaire prendra fin à l'issue de l'assemblée générale annuelle de 2020.

Pouvoirs

Le mandataire de la partie comparante es qualité qu'il agit donne pouvoir à tous clerks et/ou employés de l'Étude du notaire soussigné, chacun pouvant agir individuellement, à l'effet de faire dresser et signer tous actes rectificatifs des présentes.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que la partie comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée à la personne comparante, celle-ci a signé le présent acte avec le notaire.
Signé: Samia Chabane, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 12 décembre 2014. LAC / 2014 / 59779. Reçu 75.-€.

Le Receveur ff. (signé): Carole Frising.

- Pour copie conforme - délivrée à la société aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 17 décembre 2014.

Référence de publication: 2014204038/544.

(140228572) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Kheops Management S.A., Société Anonyme.

Siège social: L-9952 Drinklange, 26, Elwenterstrooss.

R.C.S. Luxembourg B 162.758.

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

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

Windhof, le 19/12/2014.

Référence de publication: 2014204420/10.

(140228603) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

New Energy International Holding S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 112.974.

RECTIFICATIF

Version corrigée de la publication enregistrée et déposée le 13.11.2014 sous la référence L140202141

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

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

NEW ENERGY INTERNATIONAL HOLDING S.A.

Société Anonyme

Référence de publication: 2014204626/13.

(140227359) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Lyri S.A., Société Anonyme.

Siège social: L-4463 Soleuvre, 2, rue Prince Jean.
R.C.S. Luxembourg B 123.606.

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

Signature.

Référence de publication: 2014204534/10.

(140227811) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

PBO, Société d'Investissement à Capital Variable.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.
R.C.S. Luxembourg B 122.190.

Die Bilanz zum 31. August 2014 und die Gewinn- und Verlustrechnung für das am 31. August 2014 abgelaufene Geschäftsjahr wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg.

Für KR Fonds

Axxion S.A.

Die Verwaltungsgesellschaft

Référence de publication: 2014204723/14.

(140228245) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Eco-Business Fund S.A., SICAV-SIF, Société Anonyme sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Zone d'Activités Bourmicht.
R.C.S. Luxembourg B 193.523.

STATUTES

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

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

There appeared:

Finance in Motion GmbH, incorporated and existing under the laws of Germany, having its registered office at Theodor-Stern-Kai 1, 60596 Frankfurt/Main, Germany, registered with the commercial register (Handelsregister) of the local court of Frankfurt a.M. (Amtsgericht Frankfurt) under number HRB 85926,

here represented by Ms. Sylvia Wisniwski and Ms. Elvira Lefting, both managing directors, residing professionally in Frankfurt am Main, Germany.

Such appearing party, acting in its hereabove stated capacity, has requested the undersigned notary to enact the deed of incorporation of an investment company with variable capital (société d'investissement à capital variable - SICAV) under the form of a public limited liability company (société anonyme - S.A.), qualifying as a specialised investment fund (fonds d'investissement spécialisé - SIF) which it declares organized and the articles of incorporation of which shall be as follows:

Preliminary title - Definitions

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

"6 Months LIBOR"	In respect of the relevant calculation period, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for USD for a period of six months
"Accounting Currency"	The currency of consolidation of the Fund, i.e. the USD
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent and registrar agent of the Fund in Luxembourg
"AIFM Law"	Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time

"Asset/Liability Management Guidelines"	The policy referred to in the Section "Hedging Policy" in the Special Section of the Ecobusiness I Sub-Fund
"Board"	The board of Directors of the Fund
"Business Day"	A day on which banks are generally open for business for the full day in Luxembourg, Grand Duchy of Luxembourg
"Class(es)"	All or any of the class(es) of Shares within a given Sub-Fund
"Closing" or "Closing Date"	Any date on which a Commitment Agreement and/or Subscription Form in respect of a Sub-Fund, duly executed by an Investor, may be accepted and countersigned by the Fund
"Commitment(s)"	The maximum amount contributed or agreed to be contributed by any Investor pursuant to such Investor's Commitment Agreement
"Commitment Agreement"	In respect of any Investor, an agreement signed by such Investor on or before a Closing and accepted by the Fund on a Closing, by which such Investor commits to subscribe for a certain amount of (i) Shares of a specific Class and Tranche of a Sub-Fund and/or (ii) Notes of a specific Tranche of a Sub-Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.4 of these Articles
"Depository"	Such bank or other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as depository of the Fund
"Development Facility"	The facility established in parallel with the Fund primarily to provide technical assistance to assist Partner Institutions reaching the target group and in general to enhance the development impact of the Fund's investment activities as further described in Section "The Development Facility" of the General Section of the Issue Document
"Direct Operating Expenses" or "DOEs"	Has the meaning ascribed thereto in Section "Direct Operating Expenses ("DOEs")" of the Issue Document
"Director"	As at any date, any director of the Fund as at that date
"Eco-business I Sub- Fund"	The Sub-Fund providing debt, mezzanine or guarantee financing and other kind of investments to Pls as further described in the Issue Document
"Eligible Investor"	Institutional Investor, Professional Investor and/or Well-Informed Investor within the meaning of Article 2 of the Law of 13 February 2007 and that is not otherwise a Prohibited Person
"Fund"	Eco-Business Fund, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"FX Policy"	The policy referred to in the Section "Hedging Policy" in the Special Section of the Ecobusiness I Sub-Fund
"General Section"	The general section of the Issue Document as applicable to all Sub-Funds
"IFRS"	International Financial Reporting Standards
"Initiator"	KfW
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Interest Rate Differential"	The difference in interest rates between a reference rate in USD and the equivalent rate in a Local Currency or any other currency
"Interest Rate Differential Amount"	The amount resulting from applying the Interest Rate Differential to a particular Local Currency loan, such amount meant to compensate the bearer of the currency risk as further detailed in the relevant Special Section of a Sub-Fund, if applicable
"Investment Committee"	The investment committee of a specific Sub- Fund, designated by the Board, as further detailed in Section "The Investment Committee" of the Issue Document and in Article 22 hereof
"Investment Guidelines"	With respect to each Sub-Fund, a specific guidance document on the investment principles of such Sub-Fund, including, but not limited to, integrity check, investment requirements, investment restrictions, and exposure limits and based on the Investment Policy of each Sub-Fund, as described in "Investment Policy" of the General Section of the Issue Document and in the relevant Special Section of the Issue Document of each Sub-Fund

"Investment Objective"	The investment objective of each Sub-Fund as determined by the Board and set out in the relevant Special Section of the Issue Document
"Investment Policy of the Fund"	The investment policy of the Fund as further described in Section "Investment Policy" of the General Section
"Investment Policy of the Sub-Fund"	Criteria with which the investments of a Sub-Fund must comply in order to be approved by the Board, as further described in Section "Investment Policy" of the General Section and in the relevant Special Section of the Issue Document
"Investor"	Each Eligible Investor who has signed a Commitment Agreement and/or a Subscription Form or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Section "Transfer of Shares or Notes - Assignment of Loan Agreements" of the Issue Document (for the avoidance of doubt, the term "Investors" includes, where appropriate, the Shareholders and the Noteholders)
"Investor Protection Levels"	Levels of protection for each Class of Shares as defined in Section "Investor Protection Levels" of the relevant Special Section of the Issue Document related to each Sub-Fund, if applicable
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"Junior Class Shares"	The Shares has further described in the Section "Junior Class Shares" of the Special Section related to the Eco-Business I Sub-Fund
"KfW"	An institution under public law (Anstalt des öffentlichen Rechts) duly established and validly existing under the laws of the Federal Republic of Germany, having its principal place of business at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended
"Lender"	An Investor which has entered into a Loan Agreement with the Fund, acting on behalf of some or all Sub-Funds
"Liquid Assets"	Portion of the investments which is temporarily placed, deposited or invested with such entities as further provided in the Special Section of the relevant Sub-Fund
"Loan Agreement"	A subordinated loan agreement entered into between the Fund an Investor for the purpose of financing the investment(s) of (a) Sub- Fund(s)
"Local Currency"	Any other currency than EUR or USD
"Manager"	The entity appointed by the Board to act as manager of the Fund
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Sub- Fund, each Class of Shares and Tranche of each Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"Net Asset Value per Share" or "NAV per Share"	The net asset value of a Share within a specific Tranche or Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"NAV Deficiency Amount"	The positive difference between the issue price of each Tranche of Senior Class Shares and the NAV of such Tranche from time to time, in case the NAV of such Tranche decreases below its issue price
"Note(s)"	All or any of the Note(s) of any Tranche issued in respect of a Sub-Fund and subscribed by any Noteholder
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) of a Sub-Fund
"Open Payment"	Has the meaning set out in Article 12 of these Articles
"Partner Institution" or "PI"	An institution, entity or a company which each Sub-Fund is directly financing, as further described in the Issue Document
"Performance Fee Deficiency Amount"	Has the meaning ascribed to it in the Section "Fees and Expenses Payable to the Manager" of the General Section of the Issue Document
"PI Investments"	In respect of a Sub-Fund, Investment(s) in Partner Institutions that comply with the Investment Policy of the Sub-Fund and its Investment Guidelines
"Professional Investors"	Investors who qualify as professional investors under Annex II of Directive 2004/39/ EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the Board, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders of a Sub- Fund, (b) if it may result in a breach of any law or regulation,

	whether Luxembourg or otherwise, (c) if, as a result thereof, the Fund or any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, (d) if it does not or ceases to meet the definition of Eligible Investors, or (e) any other category of Investors as determined by the Board and described in the Issue Document and the Articles. In particular, Prohibited Persons also include any of the persons or entities (i) named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter, and/or (ii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr)
"Public Institutions"	Institutions listed under article 2(2)c, d) and e) of the AIFM Law, namely (a) supranational institutions, such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations acting in the public interest; (b) the Luxembourg Central Bank and other national central banks; and (c) national, regional and local governments
"Regulated Market"	and bodies or other organizations or institutions which manage funds supporting social security and pension systems. A market which is regulated, operates regularly and is recognised and open to the public, and which fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association, and (iv) the securities traded on it are accessible to the public
"Senior Class Shares"	The Shares has further described in the Section "Senior Class Shares" of the Special Section related to the Eco-Business I Sub-Fund
"Senior Notes"	Has the meaning ascribed to in it in the Section "Notes" of the General Section
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and any Tranches of any of the Sub-Funds
"Share(s)"	Any Share(s) in any of the Sub-Funds from any Class and any Tranche subscribed by any Investor
"Share Capital"	The share capital of the Fund
"Special Sections"	The special sections of the Issue Document, each a Special Section, detailing the different Sub-Funds
"SPVs"	Any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any company or entity in which the Fund has a one hundred percent (100%) ownership interest or, where applicable law or regulations do not permit the Fund to hold such one hundred percent (100%) interest, the highest participation permitted under such applicable law or regulations), which meets the following conditions: (a) it does not have any activity other than the holding of investments which qualify under the Investment Objective and Investment Policy of the Fund; and (b) to the extent required under applicable accounting rules and regulations, such special purpose vehicle is consolidated in the annual accounts of the Fund
"Structuring Agent"	Any agent appointed by the Board having assisted in structuring the Fund for which it has undertaken (i) start-up, organisational and other activities in connection with the formation of the Fund and (ii) ongoing activities related to the further development of the structure of the Fund. These activities may include the provision of technical advice, procurement of staff and service providers for the Fund, general staff assistance and use of facilities
"Structuring Fee"	A fee paid to the Structuring Agents or to the Fund, as defined in Sections "Issue Price of Shares" and "Issue Price of Notes" of each Special Section
"Sub-Fund"	Any sub-fund of the Fund
"Subordinated Notes"	Has the meaning ascribed to in it in the Section "Notes" of the General Section

"Subscription Form"	If applicable in respect of a Sub-Fund, and in respect of any Investor, a form signed by an Investor on or before a Closing and accepted by the Fund on a Closing in respect of the direct subscription for (i) Shares of a specific Class and Tranche of such Sub-Fund and/or (ii) Notes of a specific Tranche of such Sub-Fund as further detailed in the Section "The Issue of Shares and Debt Instruments" of the Issue Document
"Subscription Request"	In respect of a Sub-Fund, a notice whereby the Board informs each Shareholder and/or Noteholder having signed a Commitment Agreement of a draw-down and requests the relevant Shareholder and/or Noteholder to pay to the relevant Sub-Fund all or part of the remaining balance of their Commitments under the relevant Commitment Agreement, such notice to be received no later than fifteen (15) Business Days prior to the relevant subscription and payment of Shares and/or Notes
"Target Dividend(s)"	The target dividend(s) which certain Sub-Funds aim to pay to certain Classes or Tranches of Shares, as set forth in the relevant Commitment Agreement(s) and/or in the relevant Subscription Form(s) and as further detailed in the relevant Special Section, as the case may be
"Target Dividend Deficiency Amount"	The sum of all the Target Dividends, which have not been paid to the respective Tranches of Senior Class Shares, due to insufficient income of each respective Sub-Fund in previous years
"Tranche"	A tranche or sub-class in which each Class of Shares or Notes of a Sub-Fund may be subdivided as further detailed in Section "The Issue of Shares and Debt Instruments" of the Issue Document
"Unhedged PI Investments"	Has the meaning ascribed to it in the Section "Hedging Policy" of the Special Section relating to the Eco-business I Sub-Fund
"Valuation Date"	Each date as of which the Net Asset Value is calculated, as defined in Article 14 of these Articles
"Weighting Factor"	Has the meaning ascribed to it in Article 12.1
"Well-Informed Investors"	Investors: who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

Title I. - Name - Registered Office - Duration - Purpose - Mission Statement

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

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

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

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

Art. 3. Duration. The Fund is established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner described in Article 32 hereof.

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

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

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

The Fund may borrow in any kind or form and privately issue bonds, notes or any other debt instruments.

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

Art. 5. Mission Statement. As further detailed in the Issue Document, the Fund aims to promote business and consumption practices that contribute to biodiversity conservation and the sustainable use of natural resources, initially in Latin America and the Caribbean and potentially expanding to Africa. The Fund will solely invest in countries and territories eligible to receive official development assistance (ODA) and which are listed at the time of investment in the OECD DAC list of ODA recipients. The Fund will pursue this mission by providing financing to both qualified FIs and Non-FIs. In pursuing its development goal, the Fund will adhere to principles of sustainability and additionality, combining development and market orientations.

Title II. Share Capital - Sub-Funds - Shares - Net Asset Value - Notes

Art. 6. Share Capital - Sub-Funds - Shares - Notes.

Art. 6.1. General. The Share Capital shall be represented by fully paid up Shares with no nominal value and shall at any time be equal to the total net assets of the Fund pursuant to Article 13 hereof. The minimum Share Capital of the Fund shall be the U.S. Dollars equivalent of EUR 1,250,000.- (one million two hundred and fifty thousand Euro) and must be reached within twelve (12) months after the date on which the Fund has been authorised as a société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF) under Luxembourg law. Upon incorporation, the initial share capital is the equivalent in Euro of forty-five thousand U.S. Dollars (USD 45,000.-) fully paid up represented by forty-five (45) Shares of no par value.

For the purpose of determining the Share Capital of the Fund, the net assets attributable to each Class of Shares, if not express in U.S. Dollars, shall be converted in U.S. Dollars and the Share Capital shall be the total of the net assets of all the Classes of Shares.

The Share Capital of the Fund may be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

The Board may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the Law of 13 February 2007.

The Board shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

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

Art. 6.2. Shares. The Fund may offer different Classes of Shares in each Sub-Fund, which may carry different rights and obligations, inter alia, with regard to their distribution policy, their allocation of losses, their fee structure, their minimum initial subscription and holding amounts or their target investors, as further described in the Issue Document.

Each Class of Shares may be sub-divided into one or several successive Tranche(s) with different terms and conditions, inter alia, as more fully described in the Special Sections of the Issue Document.

Art. 6.3. Allocation of Capital Gains and Write Backs. As of each Valuation Date, any year-to-date write backs of provisions on unrealised investments and any realised or unrealised capital gains (including foreign exchange gains and the Interest Rate Differential Amounts on Unhedged PI Investments) relating to a specific Sub-Fund shall be allocated in accordance with the order, priority and limits set out in the Section "Allocation of Capital Gains, Write Backs and Interest Rate Differential Amounts" of the Issue Document, subject to Article 12 of these Articles.

Art. 6.4. Notes. The Fund may also from time to time issue Notes in successive Tranches in any Sub-Fund, each with, inter alia, its own initial maturity and with different terms and conditions as determined at the discretion of the Board at the time the relevant Tranche of Notes is being placed, subject to the conditions and the terms further described below in Article 8 of these Articles and the Special Sections of the Issue Document.

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the entitlement of holders of Senior Notes to receive interest payments and repayments of principal ranks junior to other creditors of the Fund (including for the avoidance of doubt hedging counterparties) but senior to all Shareholders', Lenders' and holders of Subordinated Notes' payment entitlements.

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the entitlement of holders of Subordinated Notes to receive interest payments and repayment of principal ranks junior to other creditors of the Fund

(including for the avoidance of doubt hedging counterparties) and junior to all payment entitlements of holders of Senior Notes but senior to all Shareholders' payment entitlements. The holders of Subordinated Notes rank *pari passu* with the Lenders.

Art. 6.5. Common provisions for Shares and Notes. The proceeds of the issue of each Class of Shares and/or Tranche of Shares or Notes in a given Sub-Fund shall be invested, in accordance with Article 4 of these Articles, in securities of any kind and other assets permitted by the Law of 13 February 2007, pursuant to the Investment Objective and Policy determined by the Board for the Sub-Fund, and subject to the investment restrictions provided by law or determined by the Board.

Art. 6.6. Contributions in-kind. The Fund may agree to issue Shares as consideration for a contribution in-kind of securities or other assets, provided that such securities or other assets comply with the Investment Objective, Investment Policy and Investment Guidelines of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law. In particular, any such contribution in kind will be valued in a report established by an auditor qualifying as a "réviseur d'entreprises agréé" to the extent required by Luxembourg laws and regulations. Any costs incurred in connection with a contribution-in-kind shall be borne by the relevant incoming Shareholders.

Art. 7. Form of Shares and Notes.

(1) Shares shall only be issued in registered form and Notes shall be issued in registered form or bearer form. Shares and Notes are exclusively restricted to Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares or Notes to any Investor who does not comply with this provision.

All issued registered Shares and Notes of the Fund shall be registered in the register of Shareholders or in the register of Noteholders, as the case may be, which shall be kept by the Fund or by one person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares or Notes (as the case may be), his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares or Notes (as the case may be) held by the registered owner and the amount paid up on each Share (to the extent relevant) or Note.

The inscription of the Shareholder's or Noteholder's name in the register of Shares or in the register of Notes evidences the Shareholder's or Noteholder's right of ownership on such registered Shares or Notes (as the case may be). The Fund shall not issue certificates for such inscription, but each Shareholder and Noteholder shall receive a written confirmation of his shareholding or noteholding (as the case may be).

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

(3) Shareholders and Noteholders entitled to receive registered Shares or Notes 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 or Noteholders.

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

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

(5) The Fund may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class or Tranche of Shares on a *pro rata* basis.

Art. 8. Issue of Shares and Notes.

Art. 8.1. Issue of Shares. The Board is authorised, subject to the conditions described in the Issue Document, to issue in any Class(es) and/or Tranche(s) in any Sub-Fund, an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

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

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

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

Whenever the Fund offers Shares of any Class(es) and/or Tranche(s) in any Sub-Fund after the initial subscription date or initial subscription period for such Class(es) and/or Tranche(s), the price per Share at which such Shares are offered shall be either (i) the Net Asset Value per Share of the relevant Class(es) and/or Tranche(s) of the relevant Sub-Fund as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) or (ii) a fixed price, being the applicable initial offering price increased with an actualisation interest (the "Commitment Price"), as further set out in the relevant Special Section. On an exceptional basis and in order to ensure a fair treatment of all existing and new Investors, the Board may decide to charge new Investors a premium or grant them a discount, as the case may be, to the Commitment Price in order to reflect a change in the estimated market valuation of the existing PI Investments. Regardless of whether Shares are issued at the Net Asset Value per Share or at the Commitment Price, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions, structuring fees or placement fee or other commissions, as approved from time to time by the Board and set forth in the Issue Document and/or the Commitment Agreement or Subscription Form. For the avoidance of doubt, in case Shares are to be issued at the Net Asset Value per Share, no such Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Class(es) and/or Tranche(s) in any Sub-Fund is suspended pursuant to the provisions of Article 14 hereof.

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

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price.

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

Art. 8.2. Issue of Notes. The Board is authorised to issue, subject to the conditions described in the Issue Document, Notes in one or several Tranche(s) in any Sub-Fund under the conditions and characteristics described in the Issue Document of the Fund and in accordance with Luxembourg law.

The Board may impose restrictions on the frequency at which Notes shall be issued and may, in its absolute discretion without liability, reject any subscription for Notes in whole or in part. Furthermore, the Board may impose conditions on the issue of Notes (including without limitation the execution of such Subscription Forms and/or Commitment Agreements containing, inter alia, a commitment and application to subscribe for Notes and the provision of such information as the Board may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any Noteholder is required to comply with.

Notes will be subscribed either based on their relevant nominal value or with a discount, as the case may be, as determined in the Issue Document plus any applicable fees, commissions and costs, as determined by the Board and provided for in the Issue Document of the Fund and/or the Commitment Agreement or Subscription Form.

Notes shall be allotted only upon acceptance of the subscription and payment of the issue price. The payment will be made under the conditions and within the time limits as determined by the Board.

Art. 8.3. Common provisions to the issue of Shares and Notes. As further detailed in the Issue Document, the Board has full discretion to accept any Commitment Agreement (s) or Subscription Form(s) for new Shares or Notes of a specific

Sub-Fund and to issue Subscription Requests to Investors having entered into a Commitment Agreement. The Board may, inter alia, issue Subscription Requests without taking into consideration the date of execution of the relevant Commitment Agreement. When accepting Subscription Forms and/or issuing Subscription Requests, the Board shall, besides - where applicable - the Investor Protection Levels determined in the Issue Document and the relevant maturity as set forth in the Commitment Agreements, take into account the relevant Sub-Fund's overall financing structure, and its profitability, taking into consideration, as the case may be, inter alia the applicable interest rate, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued.

In addition, the Board will take into account situations where an Investor may be excused under its Commitment Agreement or Subscription Form from making all or a portion of a payment following a Subscription Request in order to avoid a situation prohibited for example by the relevant Investor's constitutive documents or by the applicable laws and regulations of the Investor's home country (except in case where any applicable laws and regulations have changed since the time of the acceptance of this Investor's Commitment Agreement or Subscription Form) and/or any other terms and conditions provided for in the relevant Commitment Agreement or Subscription Form ("Excused Investor"). In such event, the Excused Investor shall inform the Board that it desires to be excused pursuant to its Commitment Agreement or Subscription Form. The amounts to be paid by the relevant Excused Investor will be reduced to the highest possible amounts that would not trigger a violation of the relevant Excused Investor's constitutive documents and/or applicable laws and regulations and/or any other terms and conditions provided for in the relevant Commitment Agreement or Subscription Form. Any amount not paid by an Excused Investor, as requested in a Subscription Request will, to the extent possible, be called in subsequent Subscription Request(s).

Art. 8.4. Defaulting Investors. If an Investor fails to make its full payment for Shares or Notes of a relevant Class or Tranche in a specific Sub-Fund following a Subscription Request pursuant to a Commitment Agreement or pursuant to a Subscription Form duly accepted by the Board and the Administrative Agent, the Board is, to the extent applicable, empowered to declare such Investor a Defaulting Investor with the following consequences:

- (1) set-off against sums otherwise payable to the Defaulting Investor the amounts owned by the Defaulting Investor and such Defaulting Investor shall have no right to receive payments; and
- (2) claim interest on the unpaid amount at the rate of 6 Months LIBOR plus twelve percent (12%) per annum from the date upon which such amount became due until the actual date of payment thereof; and
- (3) be liable for a penalty payment to the Fund equal to fifteen per cent (15%) of his unpaid amount; and
- (4) indemnifies the Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default until the relevant sums due by the Defaulting Investor have been fully paid.

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

- (1) reduce or terminate the Defaulting Investor's outstanding Commitment; and
- (2) proceed with a compulsory redemption of the Shares or Notes of the Defaulting Investor (the "Default Redeemable Shares or Notes") in accordance with the following rules and procedures:
 - (i) the Fund will send a notice (hereinafter called the "Redemption Notice") to the Defaulting Investor; the Redemption Notice shall specify the Default Redeemable Shares or Notes to be redeemed, the price to be paid, the date of the redemption and place where the redemption price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by registered mail to its last known address. From the close of business of the day specified in the Redemption Notice, the Defaulting Investor shall cease to be the owner of the Default Redeemable Shares or Notes; and
 - (ii) the redemption price per Unit will be equal to seventy-five percent (75%) of the (x) lower of (i) of the Net Asset Value of Shares as of the relevant redemption date and (ii) the Subscription Price of such Default Redeemable Shares or (y) the nominal value of Notes. The above-mentioned redemption price will be payable as provided for in the relevant Special Section.

(3) in addition to the compulsory redemption mechanism foreseen intend (b) above, each Investor agrees, for the benefit of the Fund and of the other (non-defaulting) Investors and for the case that it is declared a Defaulting Investor, to an irrevocable promise to sell (promesse unilatérale de vente) all or part of its Shares or Notes (as registered in the register of Investors) to any of the other Investors of the Sub-Fund, at a price per Share or Note equal to seventy five percent (75%) of the (x) lower of (i) the Net Asset Value of such Shares on the relevant transfer date and (ii) the Subscription Price of such Shares or (y) the nominal value of Notes, less any amount or interests payable by the Defaulting Investor, provided that the transferee will be required to pay such amounts and interests without delay to the relevant Sub-Fund. The sale process shall be brought to completion in accordance with the following procedure:

(i) the Fund shall send a written notice of such default to the non-defaulting Investors (each a "Non-Defaulting Investor"), and each Non-Defaulting Investor shall then confirm in writing, by registered mail or facsimile, to the Defaulting Investor and to the Fund, within ten (10) Business Days following the date of the notification received from the Fund, their acceptance, or that they decline, to purchase such number of Shares or Notes as indicated in the relevant acceptance confirmation;

(ii) the sale shall be completed, and reflected as such by the Fund in the register of Shareholders or Noteholders (as relevant) of the Fund, in proportion to the number of Shares or Notes held by each of the Non-Defaulting Investors

confirming their acceptance to purchase the Shares or Notes from the Defaulting Investor. It being agreed and understood that by not confirming its (their) acceptance of the purchase, the relevant refusing Investor(s) transfer(s) to the other Investors, its (their) rights to acquire the Shares or Notes for the proportion of Shares or Notes which will not be acquired by such Investor(s);

(iii) the Investors agree that their acceptance to purchase such number of Shares or Notes as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume their pro rata share of the outstanding Commitment of the Defaulting Investor that remain outstanding towards the Sub-Fund on the relevant transfer date;

(iv) if not all of the Shares or Notes are purchased by the Non-Defaulting Investors, then the Board may propose any third party to purchase all the Shares or Notes at an amount equal to seventy five percent (75%) of the Net Asset Value on the transfer date of Default Redeemable Shares or the nominal value of Default Redeemable Notes.

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

Art. 9. Redemption of Shares and Notes. Except as otherwise provided for a Sub-Fund, Class and/or Tranche of Shares and Notes in the relevant Special Section of the Issue Document, any Shareholder may request the redemption of all or part of his Shares and/or Notes by the Fund, under the following terms and procedures (as further detailed in the Issue Document and within the limits provided by law and these Articles):

Art. 9.1. Conditions for redemption of Shares and Notes. Redemption of any Tranche of Class of Shares or any Tranche of Notes shall be executed subject to the applicable Investor Protection Levels described in the relevant Special Section of the Issue Document:

a) upon maturity of the relevant Tranche according to the terms set forth in the relevant Special Section of the Issue Document and subject to Article 9.2 of the Articles;

b) upon liquidation of the Fund or the relevant Sub-Fund in accordance with Articles 32 and 33 (respectively) and the "Payment Waterfall" of the relevant Special Section of the Issue Document;

c) upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3 and 9.5. hereof;

d) upon compulsory redemption by the Board pursuant to the procedure set forth in Article 8.4 or Articles 9.4 and 9.5 hereof as regards: (i) Investor who ceases to be or is found not to be an Eligible Investor; (ii) Investor who has breached the confidentiality of any information, under a Commitment Agreement or a Subscription Form, provided to it by the Fund, the Manager, the Structuring Agent or any of their respective delegates or agents relating to the Fund and its service providers or any transaction entered into by the Fund; (iii) Investor who does not supply any information or declaration required under or pursuant to a Commitment Agreement, Subscription Form, the Issue Document or this Article; (iv) with respect to Notes only, in the circumstances of early redemption set out under Article 9.3 hereof; and (v) with respect to Shares and Notes held by the Manager, in connection with the termination of the Management Agreement (as defined below). In addition, Shares and Notes may be redeemed compulsorily from an Investor in any other circumstances where the Board reasonably determines that such Investor is a Prohibited Investor;

e) in any other circumstances as defined in these Articles, the Commitment Agreement and/or in the relevant Subscription Form of such Tranche.

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

The redemption price per Share shall be paid in one or several instalments at the date specified in the relevant Commitment Agreement or Subscription Form, and subject to the provision of Article 14 hereof.

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

Unless otherwise provided for in these Articles, the redemption price per Note will be the nominal value per Note, as determined in the Issue Document less any charges and commissions (if any), as determined by the Board and provided for in the Issue Document. Payment will be made in one or several instalments at the date specified in the relevant Commitment Agreement or Subscription Form.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth in the Issue Document and the present Articles.

All redeemed Shares shall be cancelled.

Art. 9.3. Early redemption of Shares and Notes. Subject to Article 14, in the circumstances where an ordinary redemption of any Tranche of Senior Class Shares upon maturity of such respective Tranche ("Mature Senior Class Shares") would result in a breach of the Investor Protection Levels as set forth in the Issue Document, the Fund shall offer all

senior ranking Investors (as determined in the Issue Document) the option to redeem early ("Early Redemption Right") their Shares, respectively Notes, as follows:

a) The Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV (in case of Shares) or nominal value (in case of Notes) of their Shares, respectively Notes, as of the last Valuation Date to the extent necessary to allow the Fund to comply with the Investor Protection Levels upon redemption of the Mature Senior Class Shares;

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

c) Investors may exercise their Early Redemption Rights with respect to any or only some of the Shares, respectively Notes, to which it relates;

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

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

2. Redeem the Mature Senior Class Shares, irrespective of whether the Investor Protection Levels as set forth in the Issue Document would be complied with upon redemption of such Mature Senior Class Shares.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth in the Issue Document and the present Articles.

Subject to Article 14, the Fund shall also offer the Shareholders of the Ecobusiness I Sub-Fund who vote in favour of the dissolution and liquidation of the Ecobusiness I Sub-Fund in the circumstances described in Section "Investor Protection Levels" of the Special Section related to the Eco-business I Sub-Fund, an Early Redemption Right if the extraordinary General Meeting of Shareholders has decided not to dissolve and liquidate the Eco-business I Sub-Fund, as follows:

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

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

c) Upon expiration of the thirty (30) Business Days period mentioned in the preceding subsection (a), the Fund shall redeem all Shares with respect to which the Early Redemption Right has been validly exercised in the following order and irrespective of whether the Investor Protection Level under Section "Investor Protection Levels" in the Special Section related to the Eco-business I Sub-Fund would be complied with upon redemption of such Shares:

- first all Senior Class Shares for which the Early Redemption Right has been exercised;

- then all Junior Class Shares for which the Early Redemption Right has been exercised.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth in the Issue Document and the present Articles.

Art. 9.4. Compulsory redemption of Shares and Notes. Subject to the application of Article 8.4, in the cases of compulsory redemption of Shares and/or Notes as indicated in paragraph d of Article 9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder or Noteholder holding such Shares or Notes or appearing in the register of Shareholders or Noteholder as the owner of the Shares or Notes to be purchased, specifying the Shares or Notes to be purchased as aforesaid and the case being the name of the purchaser.

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

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

Art. 9.5. Common provisions for early/compulsory redemption of Shares and Notes. In case of early/compulsory redemption of Shares, the redemption price will be equal to the Net Asset Value of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends (save if the Investor is a Defaulting Investors where Article 8.4 will apply). Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Shareholder when the Fund has sufficient cash available in the order and priority set forth in the Issue Document.

In the event that the Net Asset Value of any Class and/or Tranche calculated in accordance with Article 13 hereof as of the redemption date is equal or inferior to EUR 0.00, the Board will redeem the Shares of the relevant Class and/or Tranche held by such Shareholder for a global redemption price of one EUR (EUR 1.00). In the case of future recoveries of investments that were previously written down, the Shareholder shall have no claims to those recovered assets.

In case of early/compulsory redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date (save if the Investor is a Defaulting

Investors where Article 8.4 will apply). Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Noteholder when the Fund has sufficient cash available in the order and priority set forth in the Issue Document.

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

All redeemed Shares shall be cancelled.

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

Art. 10. Conversion of Shares. Unless otherwise determined by the Board in the Issue Document for certain Class(es) and/or Tranche(s) of Shares in any Sub-Fund, Shareholders are not entitled to require the conversion of whole or part of their Shares of one Class and/or Tranche in any Sub-Fund into Shares of another Class and/or Tranche in the same or another Sub-Fund. The Fund may allow conversion of Shares into another Sub-Fund, Class or Tranche of Shares only subject to compliance with all relevant provisions of the Issue Document, including the Investor Protection Levels detailed in the relevant Special Section.

The price for the conversion of Shares from one Class and/or Tranche in any Sub-Fund into another Class and/or Tranche in the same or another Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Classes and/or Tranches of Shares in the relevant Sub-Fund(s), calculated on the same Valuation Date increased by any conversion fees as detailed in the Issue Document.

The Shares which have been converted into Shares of another Class and/or Tranche in any Sub-Fund will be cancelled in the original Class and/or Tranche.

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

Art. 11.1. Restriction on ownership of Shares and Notes. Shares and Notes are available only to Eligible Investors. The Fund may restrict or prevent the ownership of Shares and Notes in the Fund by any Prohibited Person.

For such purposes the Fund may:

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

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

c) decline to accept the vote of any Prohibited Person at any meeting of Shareholders or Noteholders of the Fund; and/or

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

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

Art. 11.2 Transfer of Shares and Notes. Shares and Notes may only be transferred upon delivery to the Fund or its Administrative Agent of a transfer form duly signed by the purchaser or transferee and the seller or transferor. In addition, a purchaser or assignee of Shares has to be an Eligible Investor and must be approved by the Board, the consent of which shall not be unreasonably withheld.

In principle, undrawn Commitments (if any) to subscribe for Shares or Notes under a Commitment Agreement entered into by a Shareholder or Noteholder cannot be transferred unless approved by the Board.

Art. 12. Payment waterfall. Within the Fund, the allocation of income and profits between the various Classes and/or Tranches of Shares or Notes for each Sub-Fund, as well as the corresponding cash payments will be as follows:

Art. 12.1. For the Eco-Business Fund - Eco-business I Sub-Fund.

a) Income Waterfall

For each Valuation Date, after deducting the Direct Operating Expenses, the management fees, the Local Currency management fees, the interest on the revolving credit facility or Loan Agreements and then the interest on the Notes and without taking into account the net losses / gains and/or the Interest Rate Differential Amount attributable to the Junior Shares as described in the relevant Special Section of the Issue Document, the year-to-date net income of the Fund will be allocated in the following order of priority:

1) Allocation of the year-to-date Target Dividends to the Senior Class Shares, pro rata to the Target Dividends for each Tranche of Senior Class Shares;

2) Allocation of the Target Dividend Deficiency Amounts of previous years for all Tranches of Senior Class Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares;

3) Allocation to the Tranches of Senior Class Shares showing a NAV Deficiency Amount as of the relevant Net Asset Value calculation date of the amount to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts for the respective Tranches of Senior Class Shares. Any amounts so allocated are capitalised, thereby reducing the NAV Deficiency Amounts of such Senior Class Shares;

4) The performance fee of the Manager subject to pre-defined parameters and with a maximum percentage of the management fees mentioned in the Management Agreement;

5) The Performance Fee Deficiency Amount of the Manager. The Performance Fee Deficiency Amount will only be paid for the part of the Performance Deficiency Amount which relates to the year preceding the year for which the current Performance Fee has been calculated and approved, provided that a Performance Fee Deficiency Amount shall only be paid for a year during which no minimum management fee has been paid to the Manager;

6) Starting in 2016, each year, an amount equalling up to one fifteenth (1/15) of the negative net income of the Eco-business I Sub-Fund incurred in 2014 and 2015, if any, will be allocated to Junior Class Shares that have suffered from such negative net income in 2014 and/or 2015, until such Junior Class Shares are compensated for such negative net income incurred in 2014 and 2015;

7) Funding of the Development Facility (subject to Board decision);

8) Complementary dividends, covering any remaining amount, but subject to a cap in respect of Junior Class Shares, for the Senior Class Shares and Junior Class Shares, pro rata of the Net Asset Value of each respective Tranche issued multiplied by a Weighting Factor (Senior Class Shares factor = 2; Junior Class Shares factor = 1).

A Weighting Factor, as an example, of 2 implies that, on a pro rata basis, for each two (2) USD distributed to a Senior Class Share one (1) USD will be distributed to a Junior Class Share.

Complementary dividends to Junior Class Shares, for any given year, will be capped to an amount equal to the lower of (x) the average of 6 Month LIBOR or (y) zero point five percent (0.5%), applied to the average Net Asset Value of the Junior Class Shares over that year.

The remaining amount after allocation of the complementary dividend under 8), above, will be allocated on a pro rata basis to the Senior Class Shares.

The losses and/or the gains attributable to the Shares as described under the relevant Special Section of the Issue Document are allocated after the above income waterfall.

Should it be envisioned that Shareholders, other than the Junior Class Shareholders, benefit from write-backs from previous discounts related to the valuation of an in-kind portfolio subscription, then the Articles and the Issue Document shall be revised, subject to Board and Shareholder approval, to structure an appropriate treatment thereof.

The net gains in case of unrealised/realised gains on foreign exchange operations or in case of a write back of provisions previously borne by specific Tranches of Shares are allocated to those Tranches of Shares, in addition to their dividends or capitalised returns calculated as per this section a) Income Waterfall of the present Article.

In case the year-to-date net income of the Eco-business I Sub-Fund is negative, such negative income will be allocated in the following order of priority:

1) Allocation of the negative income to the Junior Class Shares, pro rata to the Net Asset Value of each Tranche of Junior Class Shares up to the total Net Asset Value of the Junior Class Shares;

2) Allocation of the remaining negative income to the Senior Class Shares, pro rata to the Net Asset Value of each Tranche of Senior Class Shares up to the total Net Asset Value of the Senior Class Shares.

b) Cash Waterfall

For each Valuation Date, after paying the Direct Operating Expenses, the management fees, the Local Currency management fees, the amounts due (principal and interest) under the revolving credit facility if applicable, the interest on the Senior Notes and the redemption amounts of the Senior Notes, followed by any amounts due under the Loan Agreements, the interest on the Subordinated Notes and the redemption amounts of the Subordinated Notes, the avai-

able cash of the Eco-business I Sub-Fund will be paid in the following order of priority, to the extent of available cash and following any early/compulsory redemptions of the Noteholders and/or Shareholders:

- 1) Payment of annual Target Dividends for the Senior Class Shares as of 31 December of each calendar year;
- 2) Payment of the Target Dividend Deficiency Amounts for the Senior Class Shares allocated to such Senior Class Shares as of 31 December of each year;
- 3) Payment of redemption amounts for the Senior Class Shares, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;
- 4) Payment of the performance fee to the Manager as of 31 December of each calendar year, if applicable, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;
- 5) Payment of the Performance Fee Deficiency Amount to the Manager. The Performance Fee Deficiency Amount will only be paid for the part of the Performance Deficiency Amount which relates to the year preceding the year for which the current Performance Fee has been calculated and approved, provided that a Performance Fee Deficiency Amount shall only be paid for a year during which no minimum management fee has been paid to the Manager;
- 6) Funding of the Development Facility, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;
- 7) Payment of complementary dividends for Senior Class Shares as of 31 December of each calendar year, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to Shareholder resolutions.

Notwithstanding point 5) above, if payments under points 1 to 4 and 6 to 7 above are not met ("Open Payments") the Eco-business I Sub-Fund shall add any such Open Payments to the respective points of the next period to which the cash waterfall described in this Article is applied.

The payment of the annual dividends as of 31 December of each calendar year is approved by the general meeting of Shareholders. Target Dividends will continue to accrue on matured Senior Class Shares that have not been redeemed due to the lack of available cash.

c) Liquidation of the Eco-business I Sub-Fund

Upon liquidation of the Eco-business I Sub-Fund, the liquidation proceeds will be distributed in the following order of priority to the extent of available cash in the Eco-business I Sub-Fund:

- 1) Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund (if foreseeable) and/or Eco-business I Sub-Fund), management fees, Local Currency management fees and amounts drawn under the revolving credit facility;
- 2) Payment of the interest due on the Senior Notes, pro rata to the interest due on each Tranche of Notes;
- 3) Payment of the outstanding principal of the Senior Notes, pro rata to the nominal value of each outstanding Senior Note;
- 4) Payment of the interest due on the Subordinated Notes and under the Loan Agreements, pro rata to the interest due on each Tranche of Subordinated Notes or under each Loan Agreement;
- 5) Payment of the outstanding principal of the Subordinated Notes and of the borrowed amounts under the Loan Agreements, pro rata to the nominal value of each outstanding Subordinated Note;
- 6) Payment of Target Dividends for the Senior Class Shares, pro rata to the Target Dividends for each Tranche of Senior Class Shares;
- 7) Payment of the Target Dividend Deficiency Amounts for the Senior Class Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Senior Class Shares;
- 8) Senior Class Shares at their respective Net Asset Value on dissolution (which will include the complementary dividend, if any);
- 9) The performance fees of the Manager subject to pre-defined parameters;
- 10) Junior Class Shares at their Net Asset Value on dissolution.

Art. 13. Calculation of Net Asset Value per Share. The Net Asset Value per Share of each Class and each Tranche in any Sub-Fund shall be calculated at each Valuation Date but at least once a year by the Administrative Agent, under the responsibility of the Board, in the reference currency of the relevant Class and/or Tranche in any Sub-Fund, as set out in the Issue Document. The Accounting Currency of the Fund is USD. The Net Asset Value of the Fund is also expressed in USD.

The Net Asset Value per Share of each Class and Tranche of any Sub-Fund shall be determined as of any Valuation Date (as defined in Article 14 hereof), by dividing the net assets of the Sub-Fund attributable to each Class and Tranche of Shares of such Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class and Tranche of such Sub-Fund, on any such Valuation Date, by the number of Shares in the relevant Class and Tranche of such Sub-Fund then outstanding, in accordance with the valuation rules set forth below and IFRS.

The assets and liabilities of each Sub-Fund will be determined on the basis of the contributions to and withdrawals from each Sub-Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income

expenditure attributable to the Sub-Fund as a result of the operations carried out by the Sub-Fund, and (iii) the payment of any expenses of the Sub-Fund or distributions to Shareholders.

The Net Asset Value per Share of any Class and Tranche in any Sub-Fund may be rounded up or down to the nearest unit of the relevant currency as the Board shall determine.

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

If since the time of determination of the Net Asset Value, circumstances have occurred which have a material impact on the value of the investments attributable to the relevant Class and/or Tranche of Shares of a Sub-Fund, the Fund may, in order to safeguard the interests of the Shareholders and of the relevant Sub-Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

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

The calculation of the Net Asset Value per Share in the different Classes and/or Tranches in each Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include

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

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

The value of such assets shall be determined as follows:

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

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

(c) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Market shall be based upon the last available settlement prices of these contracts on such Regulated Markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(d) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;

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

(f) The value of assets dealt in on any other Regulated Market is based on the last available price;

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

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

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

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

II. The liabilities of the Fund shall include

(1) all loans, securitised or not such as the Notes, bills and accounts payable;

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

(3) all accrued or payable expenses (including but not limited to administrative expenses and Direct Operating Expenses, management fees, Development Facility management fees, performance fees, placement fees, structuring fees, depositary fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);

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

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

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

III. Allocation of the Net Asset Value between Tranches and Classes of Shares

(a) Eco-business I Sub-Fund

As further detailed in the Issue Document, the Net Asset Value for each Tranche of Senior Class Shares and Junior Class Shares of the Eco-business I Sub-Fund shall be calculated using the following methodology:

1. Between Classes of Shares and Tranches of the Eco-business I Sub-Fund, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as outlined in Article 6 hereof and in the Issue Document;

2. The assets, liabilities, income and expenses will be established for the Ecobusiness I Sub-Fund using valuation and accounting principles as described above. The Net Asset Value derived from such balance sheet thus established under IFRS will then be allocated to the Net Asset Value of each Tranche of Class of Shares;

3. The total Net Asset Value of each Tranche of Class of Shares will be divided by the respective number of each Tranche of Class of Shares to calculate the Net Asset Value per Tranche of Class of Shares.

IV. For the purpose of this Article

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

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

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

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

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares in any Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Date".

The Fund may temporarily suspend the determination of the Net Asset Value per Share

of any particular Class and/or Tranche in any Sub-Fund and/or the issue, redemption and conversion of Shares:

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

b) when for any other exceptional circumstance the prices of any investments owned by the relevant Sub-Fund cannot promptly or accurately be ascertained;

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

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

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

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

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

Any application for subscription or redemption or conversion (if any) of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Tranche of a specific Sub-Fund at the Net Asset Value per Share and, in such event, a withdrawal will only be effective if written notification is received by the Administrative Agent (in its capacity as registrar agent) before the termination of the period of suspension.

Title III. - Administration and Supervision

Art. 15. Directors. Subject to the paragraph below, the Fund shall be managed by a Board composed of not less than three (3) members and not more than five (5) members. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office.

At least a $\frac{3}{4}$ majority of the members of the Board shall be representatives of / proposed by Public Institutions.

Inasmuch as permitted by the Luxembourg law and the CSSF, a legal entity may be appointed as Director of the Fund. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on

behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

The general meeting of Shareholders shall choose and appoint as Directors:

- 1) One Director from a list of candidates submitted by the Initiator;
- 2) One Director from a list of candidates submitted by the largest Junior Class Shareholder (determined by the number of issued Shares held);
- 3) Up to three Directors from a list of candidates submitted by the three Largest Senior Class Shareholders (determined by the number of issued Shares held), other than the Manager.

If the Initiator, the largest Junior Class Shareholder or the three largest Senior Class Shareholders fail to submit a list of their respective candidates, the general meeting of Shareholders shall, for those Directors for whom no candidate has been submitted by the Initiator, the largest Junior Class Shareholder or the three Senior Class Shareholders, elect instead any candidate at its discretion, subject to the second paragraph of this Article 15.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders, subject to the appointment rules set forth above.

In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy, subject to the appointment rules set forth above, until the next general meeting of Shareholders which will be asked to a final decision regarding such nomination.

Art. 16. Board Meetings. The Board will choose a chairman from among its members. It may choose a secretary, who does not have to be a Director, who shall write and keep the minutes of the meetings of the Board and of the meetings of Shareholders. The Board shall meet upon call by the chairman or any two (2) Directors, at the place indicated in the notice of meeting. The first chairman may be appointed by the first general meeting of Shareholders.

The Manager can be invited as a non-voting member.

The chairman shall preside at the meetings of the Board and of the Shareholders.

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

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

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

Any Director may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Director as his proxy. A Director may also appoint another Director to represent him by telephone, such appointment to be confirmed in writing at least five (5) days before the meeting. A Director may represent several of his colleagues.

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

Resolutions of the Board are taken by a simple majority vote of all the Directors, except resolutions to (x) accept a new Investor or to amend the Investment Guidelines, the Asset/Liability Management Guidelines, the FX Policy which require a three-quarters (3/4) majority vote of all the Directors and (y) amend the provisions of the Issue Document which require a two-third (2/3) majority vote of all the Directors concerning: (i) "The Board of Directors" in the General Section, (ii) the "Mission Statement" in the General Section, (iii) the Investment Objective and the Investment Policy of the Fund and each Sub-Fund in the General and Special Sections, (iv) the "Target Countries" in the Special Sections, (v) the "Additional Investment Restrictions" in the Special Sections, (vi) the "Net Asset Value" in the General Section, (vii) the fee structure of the Fund, including the fees and expenses of the Fund and of each of the Sub-Funds, (viii) the "Investor Protection Levels" (where applicable) in the Special Sections, (ix) the "Payment Waterfall" in the Special Sections and (x) the "Determination of the Net Asset Value" in the Special Sections (those provisions being referred as "Major Issues"), subject to compliance with the Law of 13 February 2007 and provided it has obtained the prior approval on such amendments from Shareholders in accordance with the procedure described in Section "Amendments to the Issue Document" of the Issue Document.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

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

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

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

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

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

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

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

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

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

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

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

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

As further detailed in the Issue Document, the Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management, including the creation of SPVs, and (ii) to employ techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities.

Art. 21. Manager. The Fund may appoint an Manager to provide general and comprehensive management services to the Fund and to one or several Sub-Funds, as the case may be.

The powers and duties of the Manager as well as its remuneration will be described in an management agreement to be entered into by the Fund and the Manager (the "Management Agreement").

Art. 22. Committees.

(a) Investment Committee

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the Board shall appoint in respect of each Sub-Fund an Investment Committee. More details on the composition of a Sub-Fund's Investment Committee are set out in the relevant Special Section of the Issue Document. At least a $\frac{3}{4}$ majority of the members of the Investment Committee of each Sub-Fund shall be representatives of/proposed by Public Institutions.

Members of such Investment Committee (and their respective alternates, if any) shall be appointed in the manner described in the Issue Document.

An Investment Committee will supervise the management of the Manager within the parameters set forth in the Issue Document and, in particular, monitor (i) the pipeline of investments, (ii) portfolio transactions and disinvestments, and (iii) the financial structure and performance of the portfolio and investments. Any investments, disinvestments or changes of commercial arrangements shall require the approval of the relevant Investment Committee or the Board, as further detailed in the Issue Document.

An Investment Committee will furthermore decide on all potential investments proposed by the Manager, including investment proposals on investments in/financing of Partner Institutions, as well as in other areas from time to time indicated by the Board and/or listed in the Issue Document.

An Investment Committee will perform its duty based upon reporting from the Manager as described in the Management Agreement.

An Investment Committee will also decide on the proposed divestments, sales and disposals of investments in Partner Institutions, as further described in the Issue Document.

An Investment Committee will meet a minimum of four (4) times per year and at any time as convened by two (2) members of such an Investment Committee or the Manager. Convening notices shall be sent at least five (5) days prior to the date set for each meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the members of an Investment Committee are present or represented, they may waive all convening requirements and formalities.

An Investment Committee may validly decide only if at least seventy-five percent (75%) of its members are present or represented by proxy. Any member of an Investment Committee may appoint another member of such an Investment Committee to act as his proxy. Attendance via conference call or voting by e-mail is assimilated to physical presence of the relevant members.

Each member of an Investment Committee has one vote. Decisions are taken by a majority of all of the members of such an Investment Committee present or represented. If a valid majority vote cannot be secured, the matter under consideration will automatically be referred to the Board for decision.

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

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

Art. 23.1. Investment Committee. In the event that a member of an Investment Committee has an interest conflicting with that of the Fund in a matter which is subject to such Investment Committee's approval, that member must make such interest known to the relevant Investment Committee and to the Board. This member must not deliberate or vote upon any such transaction.

Art. 23.2. Directors and officers. Any Director having an opposite interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall be obliged to advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations subject to section "Conflicts of Interest" of the Issue Document. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding paragraphs shall not apply where the decision of the Board relates to current operations entered into at arm's length. The term "opposite interest", as used in the first 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 Board in its discretion.

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

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

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

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

Title IV. - General meetings - Distributions

Art. 26. General Meetings of Shareholders of the Fund. The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Sub-Fund, Class and/or Tranche of Shares held by them.

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

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such place in the borough of Luxembourg City as may be specified in the notice of meeting, on the twenty-fourth (24th) of April of each year at 2 p.m. (Luxembourg time). If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

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

Shareholders shall meet in person, by video conference or by conference call upon call by the Board pursuant to a notice setting forth the agenda sent at least fifteen (15) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address previously indicated by the relevant Shareholder. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

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

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

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

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

Unless otherwise provided by law or in these Articles, and subject to the provisions of the Issue Document (if any), there will be no quorum rules for decision-taking in the general meeting of Shareholders and decisions will be taken by simple majority of the votes validly cast.

For the avoidance of doubt, the Noteholders may, according to the Law of 10 August 1915, attend general meeting of Shareholders and shall be entitled to speak but not to vote. However, they will be entitled to vote and their consent will be required in limited cases provided for by the Law of 10 August 1915 such as the change of the nationality of the Fund and any amendments to the Articles concerning the object or form of the Fund.

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

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

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. 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 Director of the Fund.

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

Art. 28. General Meetings of Noteholders. In accordance with article 86 of the Law of 10 August 1915, Noteholders, holding Notes forming part of the same issue, shall form a group (masse), the general meeting of Noteholders.

The general meeting of Noteholders shall comprise the Noteholders forming part of the same group. However, where a matter is common to Noteholders belonging to several groups, they shall be convened to a single meeting.

The general meeting of Noteholders may be convened by the representative(s) of the Noteholders' group (if such representative(s) are appointed) or by the Board. The representatives of the group (if any), provided an advance of expenses has been made to them in accordance with the Law of 10 August 1915 for convening and holding the meeting, and the Board must convene a meeting of Noteholders within a month, if they are called upon to do so by Noteholders representing one twentieth (5%) of the Notes of the same issue outstanding.

All Noteholders, notwithstanding any provision to the contrary, but subject to compliance with the terms and conditions of the issue, shall be entitled to vote personally or by proxy. The voting rights attaching to the Notes shall be commensurate with the portion of the loan which they represent. Each Note shall carry the right to at least one vote.

Members of the corporate bodies of the Fund and any persons authorised to do so by the meeting of Noteholders may attend the meeting with the right to speak but not to vote.

The meeting shall be presided over by the representative(s) of the Noteholders' group, if any have been appointed.

The meetings of Noteholders shall have the powers and are to be conducted in the manner prescribed by the Law of 10 August 1915.

Art. 29. Accounting Year. The accounting year of the Fund shall commence on 1st January of each year and shall terminate on the 31st December of the same year.

Art. 30. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any specific distribution rights relating to the Shares and Notes, are determined by the Board in accordance with the relevant Special Section of the Issue Document and Article 12 hereof. The general meeting of shareholders of the relevant Class or the Fund shall, upon proposal of the Board and within the limits provided by law and by the Issue Document, determine how the results of the Fund shall be disposed of, and may from time to time declare, or authorise the Board to declare distributions.

For any Class and/or Tranche of Shares in any Sub-Fund entitled to distributions, the Board may decide to pay interim dividends.

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

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

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

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

Title V. - Final Provisions

Art. 31. Depositary. To the extent required by law, the Fund shall enter into a custody agreement with banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Depositary").

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

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

Art. 32. Dissolution and Liquidation of the Fund. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders.

At this meeting, on first call Shareholders who represent at least two-thirds (2/3) of the votes attached to the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes 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). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half (1/2) of the votes attached to the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds (2/3) of the votes validly cast. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of Share Capital represented. At this third meeting, resolutions must still be carried by at least two-thirds (2/3) of the votes validly cast.

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

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

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

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

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

Art. 33. Termination of a Sub-Fund. In the event that for any reason the NAV in any Sub-Fund or the NAV of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the Shares of the relevant Class or Classes at an adjusted NAV per Share (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Date at which such decision shall take effect. The Fund shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

The Board may also decide in the above-mentioned circumstances to dissolve the Sub-Fund and to liquidate the Sub-Fund in an orderly manner.

Any request for subscription, conversion, redemption or transfer shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund.

In addition, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal from the Board, redeem all the Shares issued in the relevant Class or Classes of such Sub-Fund and refund to the Shareholders the Adjusted NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Date on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Finally each Sub-Fund may be dissolved and liquidated in the circumstances (if any) and in the manner specified in the Special Section for the relevant Sub-Fund.

Art. 34. Amendments to the Articles of Incorporation. Subject to Article 35 hereof concerning amendment to the Issue Document which may have an impact on and require consecutive amendments to these Articles, these Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least fifty percent (50%) of the Share Capital is present or represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund.

If the quorum requirement described above is not satisfied, a second meeting may be convened in accordance with Luxembourg law. The second meeting shall validly deliberate irrespective of the quorum requirement described above.

At both meetings, resolutions concerning the amendment of the Articles, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes cast.

Art. 35. Amendment to the Issue Document. The Board is authorised to amend by a decision taken with the majority of two-thirds (2/3) of all the Directors the provisions of the Issue Document relating to the Major Issues (as further detailed in Article 16 of the present Articles and in the Issue Document) subject to compliance with the Law of 13 February 2007 and provided the modification of the Major Issues is material, it has obtained the approval on such amendments from Shareholders as follows:

- The Board shall send a notice to the relevant Shareholders indicating the proposed amendments to the Issue Document;

- Subject to the approval of the CSSF, such changes shall become effective and the Issue Document will be amended accordingly within a two (2) months period from the sending by registered mail of such notice to Shareholders, provided that the Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital of the Fund, Sub-Fund or Class, as the case may be and depending on whether the changes impact the Fund (as a whole), Sub-Fund(s) or Class(es), have communicated their approval of such amendments to the Board in writing within a one-month period after the sending of such notice to the relevant Shareholders;

- Shareholders who have communicated their refusal on all or some of the contemplated material amendments relating to the Major Issues to the Board within a one (1)-month period from the date when the Board notifies the relevant Shareholders of the amendments, will be entitled to ask for the redemption of some or all of their Shares. Such request for redemption must specify which amendments they object to and the number of Shares they wish to redeem. If one or several of such contemplated amendments are approved by the required supermajorities as set forth above, and approved by the CSSF, the Fund shall redeem the relevant Shares of the objecting Shareholders in accordance with the following paragraph;

- Such redemption of Shares will be made free of charge, at a price equal to the Net Asset Value plus any accrued dividends, as of the Valuation Date which is not less than one hundred (100) calendar days after the end of such above-mentioned one (1)-month period. Such redemption amount will be paid within four (4) months after such Valuation Date;

- The Board will only be able to redeem Shares if such redemption does not cause the Investor Protection Levels, where applicable, to be breached for the remaining maturity of such Shares. Should the Investor Protection Levels be breached, such contemplated amendments may not be implemented.

Should the amendments be applicable only to specific one or more Sub-Fund(s), Class(es) and/or Tranche, the Board would be authorised to amend materially these Major Issues subject to compliance with the Law of 13 February 2007 and provided that the above mentioned approval is complied with at the level of the relevant Sub-Fund(s), Class(es) and or Tranche(s).

In addition, subject to the approval of the CSSF and without prejudice to the provisions applicable to the amendments to the Articles, the Board is authorised to amend any other provision of the Issue Document which does not constitute one of the Major Issues as well as to amend the Major Issues in a way which is not material, provided that such changes are not detrimental to the interests of the Shareholders of the Fund, of the relevant Sub-Fund or Class and/or Tranche, as the case may be. In such case, Shareholders will be informed by registered e-mail and the Issue Document will be amended accordingly. For the avoidance of doubt, Shareholders will not be offered the right to request the redemption of the Shares in these circumstances.

Art. 36. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Art. 37. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007 as such laws have been or may be amended from time to time.

Transitory Provisions

The first accounting year shall begin on the date of the incorporation of the Fund and shall terminate on the 31 December 2015.

The first annual general meeting of shareholders of the Fund shall be held in April 2016 in accordance with article 26 hereof.

The first annual reports of the Fund will be dated 31 December 2015.

Subscription

The share capital has been subscribed as follows:

Subscriber	Subscribed amount	Number of shares subscribed
Finance In Motion GmbH	USD 45,000	45

The Fund has been incorporated with a share capital amounting to forty-five thousand U.S. Dollar (USD 45,000) represented by forty five (45) shares, all subscribed and fully paid-up. The amount of forty five thousand U.S. Dollar (USD 45,000) is from now on at the free disposal of the Fund, evidence of which was given to the undersigned notary.

Expenses

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

Statement

The notary drawing up the present deed declares that the conditions set forth in articles 26, 26-3 and 26-5 of the 1915 Law have been fulfilled and expressly bears witness of their fulfilment.

General Meeting

Immediately after the incorporation of the Fund, the above-named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to an extraordinary general meeting of the shareholders of the Fund. Having first verified that it was regularly constituted, the meeting adopted the following resolutions:

First Resolution

The registered office of the Fund is set at 31, Zone d'activités Bourmicht, L-8070 Bertrange, Grand-Duchy of Luxembourg.

Second Resolution

The following persons are appointed members of the board of directors until the annual general meeting of the Company which will be held in 2020:

- Dr. Jens Mackensen, residing professionally at Palmengartenstraße 5-9, D-60325 Frankfurt am Main, Federal Republic of Germany;

- Dr. Hanns-Peter Neuhoff, residing at Hartmuthstraße 18, D-61476 Kronberg, Federal Republic of Germany; and
- Mr. Frank Bellon, residing professionally at Palmengartenstraße 5-9, D-60325 Frankfurt am Main, Federal Republic of Germany.

Third Resolution

The approved statutory auditor (réviseur d'entreprise agréé) of the Company shall be Ernst & Young Luxembourg S.A., 7 rue Gabriel Lippmann - Parc d'activités Syrdall 2, L-5365 Munsbach, Grand-Duchy of Luxembourg until the annual general meeting of the Company which will be held in 2016.

Declaration

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

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

The document having been read to the appearing party, the said appearing party signed together with the notary the present deed.

Signé: S. WISNIWSKI, E. LEFTING et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 29 décembre 2014. Relation: LAC/2014/63763. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 13 janvier 2015.

Référence de publication: 2015006238/1366.

(150007256) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2015.

Resto - DPS Sarl, Société à responsabilité limitée.

Siège social: L-8832 Rombach-Martelange, 5, route d'Arlon.

R.C.S. Luxembourg B 96.104.

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

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

Signature.

Référence de publication: 2014204800/10.

(140228169) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Reckinger Peintures - Décors s.à r.l., Société à responsabilité limitée.

Siège social: L-4140 Esch-sur-Alzette, 48, rue Victor Hugo.

R.C.S. Luxembourg B 20.047.

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

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

Signature.

Référence de publication: 2014204795/10.

(140228717) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Robusta S.A., Société Anonyme.

Siège social: L-1648 Luxembourg, 32, place Guillaume.

R.C.S. Luxembourg B 54.161.

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

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

Pour la société

Fiduciaire WBM

Experts comptables et fiscaux

Signature

Référence de publication: 2014204808/13.

(140228916) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

KR Fonds, Société d'Investissement à Capital Variable.

Siège social: L-6776 Grevenmacher, 15, rue de Flaxweiler.
R.C.S. Luxembourg B 128.835.

Die Bilanz zum 31. August 2014 und die Gewinn- und Verlustrechnung für das am 31. August 2014 abgelaufene Geschäftsjahr wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg.

Für KR Fonds

Axxion S.A.

Die Verwaltungsgesellschaft

Référence de publication: 2014204430/14.

(140228244) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Audit Conseil Services Sarl, Société à responsabilité limitée.

Siège social: L-8010 Strassen, 204, route d'Arlon.
R.C.S. Luxembourg B 142.685.

Mesdames et Messieurs les associés sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des associés qui se tiendra le 30 janvier 2015 à 10.00 heures au siège social de la société avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation des comptes annuels au 30 septembre 2014;
2. Affectation des résultats;
3. Décharge pleine et entière au Gérant;
4. Divers.

Le conseil de gérance.

Référence de publication: 2014208749/15.

Goodhart Partners Longitude Fund Sicav-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.
R.C.S. Luxembourg B 147.360.

As the extraordinary general meeting of shareholders of the Fund convened on 15 December 2014 at 11.45 a.m. (Luxembourg time) (the First Meeting) could not validly deliberate on the items on the agenda due to a lack of quorum, the shareholders of the Fund are reconvened to a second extraordinary general meeting of shareholders of the Fund, which shall validly deliberate regardless of the proportion of the capital represented and at which resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

Notice is hereby given that a

SECOND EXTRAORDINARY GENERAL MEETING

of the shareholders of the Fund will be held at the registered office of the Fund, on 9 February 2015 at 11.30 a.m. (Luxembourg time), with the same agenda as the First Meeting:

Agenda:

1. full restatement of the articles of association of the Fund;
2. approval of the modifications to the issuing document of the Fund; and
3. miscellaneous.

A shareholder entitled to attend and vote at the second extraordinary general meeting of the shareholders of the Fund may appoint a representative (who need not be a shareholder of the Fund) to attend and, on a poll, to vote in his place. The instrument appointing a representative should be deposited with Goodhart Partners Longitude Fund SICAV-SIF, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Goodhart Partners S.à r.l., acting as managing general partner of the Fund.

Référence de publication: 2014207518/755/25.

Salino s.à r.l., Société à responsabilité limitée.

Siège social: L-8372 Hobscheid, 2, Grand-rue.

R.C.S. Luxembourg B 171.500.

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

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

Référence de publication: 2014204865/9.

(140228728) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Sands Crédit S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 20.448.

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2014204866/9.

(140227904) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

SEI International Services S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 102.779.

RECTIFICATIF

Mention rectificative des comptes annuels se terminant au 31 Décembre 2013, déposés au registre de commerce de Luxembourg, le 26 Novembre 2014 référence L 140210377

Le Bilan et l'affectation du résultat au 31 Décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18 Décembre 2014.

SEI International Services S.à r.l.

J.L. de Zwart

Manager B

Référence de publication: 2014204884/17.

(140227657) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2014.

Grissin S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 63.710.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 27 janvier 2015 à 10 heures au siège de la société.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes;
2. Approbation des bilan et compte de profits et pertes au 31/12/2013;
3. Affectation du résultat;
4. Délibération conformément à l'article 100 de la loi fondamentale sur les sociétés commerciales telle que modifiée;
5. Décharge aux Administrateurs et Commissaire aux Comptes;
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2015003522/322/17.
