

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° 1094

27 avril 2015

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

Siège social: L-8308 Capellen, 75, Parc d'activités.
R.C.S. Luxembourg B 176.135.

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: 2015041395/9.
(150047533) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Art Hotel, Société Anonyme.

Siège social: L-2551 Luxembourg, 111, avenue du X Septembre.
R.C.S. Luxembourg B 89.624.

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 la société
Signature

Référence de publication: 2015041385/11.
(150048004) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Val Fleuri Real Estate Invest S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.
R.C.S. Luxembourg B 114.915.

Il est à noter les modifications d'adresse suivantes:

- Le siège social de l'associé unique de la société, International Assets Finance S.à r.l., immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B112325, sis au L-1526 Luxembourg, 23, Val Fleuri.
 - Madame Amal El-Brahmi, gérante de la société, demeure professionnellement à L-1526 Luxembourg, 23, Val Fleuri.
- Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Value Partners S.A.

Référence de publication: 2015041301/14.
(150046644) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Agif S.A., Société Anonyme.

Siège social: L-1661 Luxembourg, 31, Grand-rue.
R.C.S. Luxembourg B 85.992.

Extrait des résolutions prises lors de l'assemblée générale extraordinaire du 12 mars 2015

L'assemblée a accepté la démission de l'Administrateur Monsieur Stefano GIUFFRA.

L'Assemblée a nommé un nouvel Administrateur Monsieur André PUTZ

L'Assemblée a nommé:

Monsieur André PUTZ, ayant son adresse professionnelle au 31, Grand-Rue L-1661 Luxembourg, aux fonctions d'Administrateur jusqu'à l'Assemblée statuant sur les comptes arrêtés aux 31 décembre 2018.

L'Assemblée a accepté la démission de l'Administrateur délégué Monsieur Stefano GIUFFRA. L'Assemblée a nommé un nouvel Administrateur délégué Monsieur Didier GIRARD.

L'Assemblée a nommé:

Monsieur Didier GIRARD, ayant son adresse professionnelle au 31, Grand-Rue L-1661 Luxembourg, aux fonctions d'Administrateur délégué jusqu'à l'Assemblée statuant sur les comptes arrêtés aux 31 décembre 2018.

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

AGIF S.A.

Référence de publication: 2015041368/20.
(150048073) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Bumblebee Ltd, Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 158.237.

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

Référence de publication: 2015041403/9.

(150047444) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Belarus Holding (Luxembourg) S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-5367 Schuttrange, 64, rue Principale.
R.C.S. Luxembourg B 131.358.

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.

Schuttrange, le 13 mars 2015.

Référence de publication: 2015041393/10.

(150047350) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

**Argo Investment SPF S.A, Société Anonyme - Société de Gestion de Patrimoine Familial,
(anc. Argo Investment Fund SICAV-FIS S.A.).**

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.
R.C.S. Luxembourg B 139.440.

Extrait des résolutions prises lors du Conseil d'Administration du 12 Mars 2015

Les administrateurs décident, conformément à l'article 9 des statuts et à l'article 51, paragraphe 4, de la loi modifiée du 10 Août 1915, concernant les sociétés commerciales, de coopter

Monsieur Julien HALLEY né le 20 Février 1972 à Caen (France) avec adresse professionnelle au 4 Shenton Way #28-03 SGX Centre II, Singapore 069907, en qualité d'administrateur en remplacement de l'administrateur démissionnaire Madame Nathalie REHM.

Son mandat d'administrateur expirera lors de l'assemblée générale en 2015.

Extrait sincère et conforme

Un mandataire

Référence de publication: 2015041381/16.

(150047401) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

AP Industries S.A., Société Anonyme.

Siège social: L-4751 Pétange, 165A, route de Longwy.
R.C.S. Luxembourg B 136.866.

Extrait du procès-verbal de l'assemblée générale extraordinaire de la société AP Industries S.A. tenue au siège de la société en date du 13 février 2015

Tous les actionnaires étant présents.

L'administrateur décide:

- de nommer en qualité de dépositaire professionnel en charge de la tenue du registre des actions, la société AD CORPORATE SERVICES SARL, immatriculée au RCSL sous le numéro B 79361, dont le siège social se situe au 165A, Route de Longwy à L - 4751 PETANGE.

La décision a été prise à l'unanimité.

Après cela, l'assemblée générale extraordinaire est déclarée comme terminée.

Signé en nom de AP INDUSTRIES S.A.

Jean-Luc NOSPEL

Administrateur

Référence de publication: 2015041379/19.

(150047819) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MCI Prop Co. A S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.
R.C.S. Luxembourg B 162.991.

—
Rectificatif du dépôt L140126588 déposé le 21 juillet 2014

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: 2015041790/10.
(150047255) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MCI Prop Co. A S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.
R.C.S. Luxembourg B 162.991.

—
Rectificatif du dépôt L130132581 déposé le 31 juillet 2013

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2015041791/10.
(150047256) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Mossco Capital (Luxembourg), Société à responsabilité limitée.

Capital social: EUR 3.457.995,00.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 178.473.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 mars 2015.
Signature
Un mandataire
Référence de publication: 2015041780/12.
(150047529) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Aberdeen Islamic SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.
R.C.S. Luxembourg B 111.425.

—
Faisant suite à l'assemblée générale du 13 mars 2015:

Les actionnaires ont ratifiée la décision prise par le Conseil d'Administration de coopter Mme Soraya Jane Hashimzai avec date effective 22 août 2014 en qualité d'Administrateur en remplacement de M. William Low, démissionnaire au 31 mars 2014;

Est élue administrateur jusqu'à la prochaine assemblée générale annuelle qui se tiendra en 2016:

- Soraya Jane Hashimzai

sont réélus administrateurs jusqu'à la prochaine assemblée générale annuelle qui se tiendra en 2016:

- Roger Barker

- Michael Lange

est réélu réviseur d'entreprises agréé jusqu'à la prochaine assemblée générale annuelle qui se tiendra en 2016:

- PricewaterhouseCoopers Société Coopérative

2 rue Gerhard Mercator, L-1014 Luxembourg

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

Luxembourg, le 13 mars 2015.

State Street Bank Luxembourg S.A.

Référence de publication: 2015041339/22.

(150047842) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Maison Schutz S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1815 Luxembourg, 279, rue d'ltzig.
R.C.S. Luxembourg B 139.526.

Les comptes annuels au 31 décembre 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: 2015041785/9.

(150047240) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Magnolia Source S.à r.l., Société à responsabilité limitée.

Capital social: USD 1.144.956,60.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.
R.C.S. Luxembourg B 153.266.

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.

Un mandataire

Référence de publication: 2015041784/10.

(150047589) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MCI Prop Co. A S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.
R.C.S. Luxembourg B 162.991.

Rectificatif du dépôt L120135239 déposé le 1^{er} août 2012

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015041792/10.

(150047908) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Minos S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.
R.C.S. Luxembourg B 106.551.

Par la présente, je vous informe que nous démissionnons de notre fonction de commissaire de la société avec effet immédiat.

Luxembourg, le 23 janvier 2015.

AUDIEX S.A.

Référence de publication: 2015041817/11.

(150047148) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Metinvest S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 62.173.

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 13 Mars 2015.

Metinvest S.A.

Manacor (Luxembourg) S.A.

Manager B

Référence de publication: 2015041802/14.

(150047339) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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

Siège social: L-1260 Luxembourg, 97, rue de Bonnevoie.

R.C.S. Luxembourg B 111.112.

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Résolutions de gérant unique de 03. Mars 2015

1, Est siège social de la société comme suit:

97, Rue de Bonnevoie

L-1260 Luxembourg

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

Luxembourg, le 16. Mars 2015.

Référence de publication: 2015041801/13.

(150047588) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Medliner S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 139.674.

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EXTRAIT

La société GLH SHIPPING S.A., administrateur de la société MEDLINER S.A., a changé la dénomination en YACHT REGISTRATION ASSOCIATES S.A. en date du 15/12/2014.

La société anonyme YACHT REGISTRATION ASSOCIATES S.A. est représentée par Madame Nina MEYER, employée privée, née le 23.11.1984 à Ettebruck (L) demeurant professionnellement à L-2613 Luxembourg, 1, Place du Théâtre, avec signature individuelle et jusqu'à l'assemblée générale qui se tiendra en 2018.

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

Luxembourg.

Pour la société

André HARPES

Le domiciliataire

Référence de publication: 2015041800/18.

(150048056) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MF Marcianise S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 162.231.

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Extrait des résolutions prises par l'associée unique en date du 12 janvier 2015

1. Monsieur Robert Hessing, administrateur de sociétés, né le 14 août 1966 à Apeldoorn (Pays-Bas), demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommé comme gérant B pour une durée indéterminée.

2. Le nombre des gérants a été augmenté de 10 (dix) à 11 (onze).

Extrait des résolutions prises par l'associée unique en date du 1^{er} février 2015

3. Monsieur Robert Hessing a démissionné de son mandat de gérant B.

4. Madame Roisin Lynch, administrateur de sociétés, née le 28 octobre 1984 à Cork (Irlande), demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme gérante B pour une durée indéterminée.

Veillez prendre note que Monsieur Brian McDade, gérant A, réside désormais à IN 46033 Carmel (Etats-Unis d'Amérique), 3849, Birkdale Dr.

Luxembourg, le 16 mars 2015.

Pour extraits et avis sincères et conformes

Pour MF Marcianise S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015041803/23.

(150048014) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Sentinel Group Holdings S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.
R.C.S. Luxembourg B 180.230.

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EXTRAIT

En date du 6 novembre 2014, M. SBROZZI Luigi a démissionné de son poste d'administrateur de la Société avec effet immédiat.

En conséquence, le conseil d'administration est composé, au 6 novembre 2014 des personnes suivantes:

- M. Manuel Mouget
- M. Thomas Morana; et
- M. Stefan Oostvogels.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 mars 2015.

Référence de publication: 2015041216/16.

(150046796) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

MF Venice S.à r.l., Société à responsabilité limitée.

Capital social: EUR 53.250,00.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.
R.C.S. Luxembourg B 118.584.

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Extrait des résolutions prises par les associées en date du 1^{er} février 2015

1. Monsieur Robert Hessing a démissionné de son mandat de gérant B.
 2. Madame Roisin Lynch, administrateur de sociétés, née le 28 octobre 1984 à Cork (Irlande), demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme gérante B pour une durée indéterminée.
- Veillez prendre note que Monsieur Brian McDade, gérant A, réside désormais à IN 46033 Carmel (Etats-Unis d'Amérique), 3849, Birkdale Dr.

Luxembourg, le 16 mars 2015.

Pour extrait et avis sincères et conformes

Pour MF Venice S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015041804/17.

(150047660) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Onet Luxembourg, Société à responsabilité limitée.

Siège social: L-1274 Howald, 25, rue des Bruyères.
R.C.S. Luxembourg B 14.629.

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Extrait de la convention de cession de parts sociales du 13 janvier 2015

Il résulte d'une convention de cession de parts sociales sous seing privé du 13 janvier 2015, que:

Monsieur Alain Brousse, domicilié à F-13009 Marseille, Boulevard de l'Océan, 36, a cédé la part sociale qu'il détenait dans la société ONET LUXEMBOURG à la société par actions simplifiée ENTREPRISE H. REINIER, dont le siège social est situé à F-13009 Marseille, Boulevard de l'Océan, 36.

Par conséquent, à compter du 13 janvier 2015, la répartition du capital social de la société ONET LUXEMBOURG est la suivante:

La société par actions simplifiée ENTREPRISE H. REINIER	1 part
ONET S.A.	29 999 parts
	<u>30 000 parts</u>

Pour extrait conforme

Pour ONET LUXEMBOURG

Référence de publication: 2015041856/19.

(150048118) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Minos S.A., Société Anonyme.

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

R.C.S. Luxembourg B 106.551.

Par la présente, je vous informe que je démissionne de mes fonctions d'administrateur de la société avec effet immédiat.
Luxembourg, le 23 janvier 2015. Gerdy ROOSE.

Référence de publication: 2015041816/9.

(150047148) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Minos S.A., Société Anonyme.

R.C.S. Luxembourg B 106.551.

La Convention de Domiciliation, conclue en date du 4 Janvier 2006 avec la Société Anonyme MINOS SA, précédemment avec Siège social à L - 2420 Luxembourg, 11, Avenue Emile Reuter, R.C.S. Luxembourg B 106.551, a été résiliée avec effet au 23 janvier 2015.

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

SOCIETE GENERALE BANK & TRUST

Référence de publication: 2015041818/11.

(150047754) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Mediapoint, Société à responsabilité limitée.

Siège social: L-9676 Noertrange, 28, op der Louh.

R.C.S. Luxembourg B 155.526.

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 ordre

Belux comptafisc S.àR.L.

Rue du Moulin à vent, 28

9541 WILTZ

Référence de publication: 2015041799/13.

(150047556) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Paraguay Agricultural Corporation S.A., Société Anonyme.

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

R.C.S. Luxembourg B 174.602.

L'EXTRAIT CI-DESSOUS REMPLACE CELUI DEPOSE LE 6 MARS 2015 AU REGISTRE DE COMMERCE ET DES SOCIETES SOUS LA REFERENCE L150043441

Il résulte du procès-verbal d'une réunion du Conseil d'Administration de la Société tenue par voie circulaire en date du 7 janvier 2015 que M. Caetano ESPIRITO SANTO BEIRÃO DA VEIGA, chef d'entreprises, né le 23 juillet 1960 à S. Mamede, Lisbonne, Portugal, avec adresse professionnelle à Rua de São Bernardo, 62, 1200-826 Lisbonne (Portugal) a été nommé par voie de cooptation à la fonction d'Administrateur de catégorie A, en remplacement de M. João Carlos PELLON PARREIRA RODRIGUES PENA, démissionnaire, avec effet immédiat.

Son mandat expirera à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2015.

Sa cooptation sera soumise pour ratification à la prochaine Assemblée Générale des actionnaires.

Il résulte du procès-verbal d'une réunion du Conseil d'Administration de la Société tenue par voie circulaire en date du 7 janvier 2015 que M. Caetano ESPIRITO SANTO BEIRÃO DA VEIGA, chef d'entreprises, a été nommé à la fonction de Président.

Pour extrait conforme

SG AUDIT SARL

Référence de publication: 2015041860/21.

(150047216) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MHFP 3 S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 127.826.

Les comptes annuels au 31 décembre 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: 2015041810/9.

(150047290) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MNSAJM-KSZ HOLDING S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons Malades.
R.C.S. Luxembourg B 156.571.

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

Luxembourg, le 26 janvier 2015.

SG AUDIT SARL

Référence de publication: 2015041819/11.

(150047472) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Night Lounge Luxembourg S.A., Société Anonyme.

Siège social: L-1212 Luxembourg, 19, rue des Bains.
R.C.S. Luxembourg B 93.084.

Extrait du procès-verbal de l'assemblée générale extraordinaire des actionnaires de la société anonyme Night Lounge Luxembourg S.A.

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la Société tenue en date du 16 mars 2015 que:

«Première Résolution

L'assemblée décide à l'unanimité des actionnaires d'accepter les démissions des administrateurs actuels de la Société à savoir:

La société anonyme Night Networks SA

Monsieur Pierre THOMAS

Monsieur Mirco BIELLI

Seconde Résolution

L'assemblée décide à l'unanimité de nommer administrateur de catégorie A:

La société anonyme de droit luxembourgeois Eurocom Networks SA, établie et ayant son siège à 1 Um Klaeppchen 5720 ASPELT immatriculée au registre du commerce et des sociétés de la ville de Luxembourg sous le numéro B 45673 représentée par Monsieur Pierre THOMAS, né le 17 mai 1966 à Metz et demeurant à 1 Um Klaeppchen 5720 ASPELT.

Mirco BIELLI né le 02 janvier 1959 à Saarbrücken demeurant à 2, rue du Plaetzerbach F67370 Olfenheim.

L'assemblée décidé également de nommer administrateur de catégorie B:

Kader CHERGUI né le 25 avril 1967 à Mondelange demeurant à 4, rue Jean Pierre Ledure à L 5620 Mondorf Les Bains.

Troisième Résolution

L'assemblée décide à l'unanimité de fixer la durée des mandats de ces nouveaux administrateurs à 6 années. Ces mandats prendront fin lors de l'assemblée générale ordinaire de la Société appelée à approuver les comptes de l'exercice clos au 31 Décembre 2020.»

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

Luxembourg, le 16 mars 2015.

Pour la Société

Signature

Un mandataire

Référence de publication: 2015041836/34.

(150047779) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Tracol Façades S.A., Société Anonyme.

Siège social: L-5326 Contern, 1, rue Goell, Z.I. Weiergewan.
R.C.S. Luxembourg B 122.786.

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EXTRAIT

Il résulte d'une assemblée générale extraordinaire tenue en date du 12 décembre 2014 que:

L'assemblée accepte la démission de l'administrateur Monsieur Rico MAROCHI

L'assemblée décide de nommer comme nouvel administrateur Monsieur Paulo Jorge Sequeira Romizio né le 26 mars 1976 à Luxembourg, demeurant à L - 3324 Bivange, 2, rue Edward Steichen.

Le mandat de l'administrateur prendra fin à l'issue de l'assemblée générale qui se tiendra en l'an 2018.

Pour extrait sincère et conforme

Référence de publication: 2015041285/14.

(150046909) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Brooklyn Capital S.à r.l., Société à responsabilité limitée de titrisation.

Capital social: EUR 12.500,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 165.250.

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Extrait des résolutions adoptées lors de l'assemblée générale extraordinaire du 16 mars 2015:

- Est nommé gérant de la société pour une période indéterminée Mme. Laurie Domecq, employée privée, résidant professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg en remplacement du gérant démissionnaire Mme. Anja Wunsch, avec effet au 25 février 2015.

Luxembourg, le 16 mars 2015.

Signatures

Un mandataire

Référence de publication: 2015041399/15.

(150047750) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Sparinvest, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 2, place de Metz.
R.C.S. Luxembourg B 83.976.

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Extrait des Résolutions prises par l'Assemblée Générale Ordinaire du 2 mars 2015

Nominations statutaires

L'Assemblée Générale Ordinaire des actionnaires qui s'est tenue le 2 mars 2015 a:

- renouvelé les mandats de:

* Monsieur Torben Henning NIELSEN, Gildringeparken 19, DK-4690 Haslev

* Monsieur Per NOESGAARD, 28, boulevard Royal, L-2449 Luxembourg

* Monsieur Richard JACQUÉ, 28, boulevard Royal, L-2449 Luxembourg

pour une période d'un an se terminant lors de l'Assemblée Générale Ordinaire qui se tiendra en 2016.

- pris note des démissions de Madame Benedicte Vibe CHRISTENSEN et de Monsieur Peter REEDTZ;

- a nommé en leur remplacement Monsieur Guy HOFFMANN, 46, rue Charles Martel, L-2134 Luxembourg, et Monsieur Jorn KIRKEGAARD, 6, Beim Fuussebuur, L-5364 Schressig, avec effet à la date de l'Assemblée, pour une période d'un an se terminant lors de l'Assemblée Générale Ordinaire qui se tiendra en 2016;

- décidé de ne plus renouveler le mandat du réviseur d'entreprises ERNST & YOUNG S.A., mais de procéder à la nomination de DELOITTE Audit S.à r.l., 560, rue de Neudorf, L-2220 Luxembourg, en tant que réviseur d'entreprises pour une période d'un an se terminant lors de l'Assemblée Générale Ordinaire qui aura lieu en 2016.

Luxembourg, le 2 mars 2015.

Certifié sincère et conforme

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Référence de publication: 2015041271/25.

(150046962) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

**Victoria Manager S.à r.l., Société à responsabilité limitée,
(anc. KKR Victoria Luxco S.à r.l.).**

Capital social: GBP 12.000,00.

Siège social: L-2440 Luxembourg, 63, rue de Rollingergrund.
R.C.S. Luxembourg B 194.176.

In the year two thousand and fifteen,
on the second day of the month of March.

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

there appeared:

KKR European Fund IV Investments L.P., an exempted limited partnership existing under the laws of the Cayman Islands, registered with the Cayman Islands' Registrar of Exempted Limited Partnerships under number 75273 and with registered office at P.O. Box 309GT, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, itself acting through its general partner KKR Europe IV Investments GP Limited,

here represented by:

Mr Brendan D. KLAPP, employee, with professional address in Belvaux, Grand Duchy of Luxembourg,
by virtue of a proxy under private seal given to him on 27 February 2015.

Such appearing party, represented as stated here above, is the sole shareholder (the "Sole Shareholder") of "KKR Victoria Luxco S.à r.l." (hereinafter the "Company"), a Luxembourg société à responsabilité limitée, having its registered office at 63 rue de Rollingergrund, L-2440 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 194 176, incorporated by a notarial deed drawn up by the undersigned notary, on 19 January 2015. The articles of incorporation of the Company (the "Articles") have not yet been published in the Mémorial C, Recueil des Sociétés et Associations. The Articles have not been amended since the incorporation of the Company.

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

The appearing party representing the entire corporate capital of the Company requires the notary to act the following resolutions:

First resolution

The Sole Shareholder resolves to change the name of the Company from "KKR Victoria Luxco S.à r.l." into "Victoria Manager S.à r.l." and subsequently to amend article 1 of the Articles (Denomination), which shall now read as follows:

" **Art. 1. Denomination.** There exists a limited liability company (société à responsabilité limitée) under the name "Victoria Manager S.à r.l." (the "Company"). The Company will be governed by these articles of association and the relevant legislation."

Second resolution

The Sole Shareholder resolves to amend the Company's current corporate object and therefore to fully amend and restate the current article 2 of the Articles (object) so that it reads as follows:

" **Art 2. Object.** The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and proceed by private placement to the issue of bonds and debentures.

In a general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs (including up stream or cross stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company may carry out any commercial or financial operations and any transactions with respect to real estate or movable property, which directly or indirectly favour or relate to its object, including investments in the real estate sector.

The Company may act as a general partner (associé gérant commandité) of Luxembourg société en commandite par actions, and in particular of "Victoria Investments S.C.A." and, in that capacity, the Company may administer and manage such entity and its assets and decide on its investment objectives, policies and restrictions and its course of conduct of management and business affairs and more generally, to carry out all the objectives and purposes of such entity.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose."

Whereof the present notarial deed is drawn up in Belvaux, Grand Duchy of Luxembourg, in the premises of the undersigned notary, on the day stated at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English, followed by a French version; on request of the appearing parties and in case of divergences between the English and the French text, the English version will prevail.

The document having been read to the proxyholder of the appearing party known to the notary by her name, first name, civil status and residence, the proxyholder of the appearing party signed together with Us the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze,
le deux mars.

Par-devant Nous Maître Jean-Joseph WAGNER, notaire de résidence à SANEM, Grand-Duché de Luxembourg,
a comparu:

KKR European Fund IV Investments L.P., un exempted limited partnership constitué en vertu des lois des îles Caïmans, enregistré auprès du Cayman Islands' registrar of Exempted Limited Partnerships sous le numéro 75273 et ayant son siège à Uglan House, PO Box 309GT, KY1- 1104, Îles Caïmans, agissant par l'intermédiaire de son general partner KKR Europe IV Investments GP Limited,

ici représenté par:

Monsieur Brendan D. KLAPP, employé privé, avec adresse professionnelle à Belvaux, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé lui donnée le 27 février 2015.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire de la partie comparante et le notaire instrumentant, restera annexée aux présentes pour être soumise aux formalités avec lui auprès des autorités de l'enregistrement.

Laquelle partie comparante, représentée comme il est précisé ci-avant, est l'associé unique (l' "Associé Unique") de la société KKR Victoria S.à r.l. (ci- après, la "Société"), une société à responsabilité limitée luxembourgeoise, ayant son siège social au 63, rue de Rollingergrund, L-2440 Luxembourg, Grand-Duché de Luxembourg et immatriculée auprès du Registre du Commerce et des Sociétés sous le numéro B 194 176, constituée en vertu d'un acte du notaire soussigné, daté le 19 janvier 2015. Les statuts de la Société (les "Statuts") n'ont pas encore été publiés au Mémorial C, Recueil des Sociétés et Associations. Les Statuts n'ont pas été modifiés depuis la constitution de la Société.

La partie comparante, représentant l'entière du capital social souscrit de la Société, a requis le notaire instrumentant d'acter les résolutions suivantes:

Première résolution

L'Associé Unique décide de modifier la dénomination de la Société de "KKR Victoria Luxco S.à r.l." en "Victoria Manager S.à r.l." et de modifier l'article 1 des Statuts (Dénomination) en conséquence, qui se lira désormais comme suit:

« **Art. 1^{er}. Dénomination.** Il existe une société à responsabilité limitée sous la dénomination de «Victoria Manager S.à r.l.» (la «Société»). La Société sera régie par les présents statuts et les dispositions légales afférentes.»

Deuxième résolution

L'Associé Unique décide de changer l'objet social de la Société et donc d'entièrement modifier et refondre l'actuel article 2 des Statuts (objet) afin qu'il se lise comme suit:

« **Art. 2. Objet.** L'objet de la Société est de détenir des participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères ou dans toute autre entreprise, l'acquisition par l'achat, la souscription, ou par tout autre moyen, de même que le transfert par la vente, l'échange ou autrement d'actions, d'obligations, de certificats de créance, notes et autres valeurs mobilières de toute espèce, et la détention, l'administration, le développement et la gestion de son portefeuille. La Société peut également détenir des intérêts dans des sociétés de personnes et exercer son activité par l'intermédiaire de succursales luxembourgeoises ou étrangères. La Société peut emprunter sous toute forme et procéder par voie de placement privé à l'émission d'obligations et de certificats de créance. D'une manière générale elle peut prêter assistance (par des prêts, avances, garanties, valeurs mobilières ou autrement) à toute société ou entreprise dans laquelle la Société a un intérêt ou qui fait partie du groupe de sociétés auquel appartient la Société (y compris vers le haut et sur le coté), prendre toute mesure de contrôle et de surveillance et effectuer toute opération qu'elle juge utile dans l'accomplissement et le développement de ses objets. La Société peut accomplir toutes opérations commerciales ou financières ainsi que toutes transactions en relation avec des biens mobiliers ou immobiliers, qui directement ou indirectement favorisent la réalisation de son objet social ou s'y rapportent, ce qui comprend l'investissement dans le secteur immobilier. La Société peut agir en tant qu'associé gérant commandité d'une société en commandite par actions

luxembourgeoise, et en particulier "Victoria Investments S.C.A.", et, en cette qualité, la Société peut administrer et gérer cette entité et ses actifs et décider de ses objectifs, politiques et restrictions d'investissements et sa ligne de conduite quant à sa gérance et ses affaires commerciales et plus de manière générale, de réaliser tous les objectifs et objets de cette entité.

Finalement, la Société peut effectuer toute opération commerciale, technique et financière ou autre, liée directement ou indirectement, dans tous les domaines, afin de faciliter la réalisation de son objet.»

DONT ACTE, passé à Belvaux, Grand-Duché de Luxembourg, en l'étude du notaire soussigné, à la date figurant en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, constate que le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des parties comparantes et en cas de divergences entre le texte français et le texte anglais, le texte anglais fait foi.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire instrumentant par nom, prénom usuel, état et demeure, le mandataire de la partie comparante a signé avec Nous le notaire le présent acte.

Signé: B. D. KLAPP, J. J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 05 mars 2015. Relation: EAC/2015/5244. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2015041088/129.

(150046984) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

EEM - European Equity Multi-Strategy S.A. SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1118 Luxembourg, 11, Rue Aldringen.

R.C.S. Luxembourg B 196.250.

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STATUTES

In the year two thousand and fifteen, on the fourteenth day of April.

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

There appeared:

BRYAN GARNIER ASSET MANAGEMENT, a company subject to the laws of France with registered office at 26, Avenue des Champs Elysées, 75008 Paris, France,

here represented by Annick Braquet, private employee, with professional address in Luxembourg, by virtue of a proxy given under private seal.

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

Such appearing party, acting in its abovementioned stated capacity, has required the officiating Notary to enact the deed of incorporation of a Luxembourg public limited liability company (société anonyme) qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-FIS), which is hereby incorporated:

Chapter I - Form, Term, Object, Registered office

Art. 1. Name and form. There exists among the existing Shareholders and those who may become owners of Shares in the future, a company in the form of a public limited liability company (société anonyme) qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé under the name of "EEM -EUROPEAN EQUITY MULTI-STRATEGY S.A. SICAV-SIF" (hereinafter the "Company").

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

Art. 3. Purpose. The purpose of the Company is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view to spreading investment risks and enabling its Shareholders (the "Shareholders") to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the law dated 13 February 2007 relating to specialized investment funds (the "Law of 13 February 2007"), as such law may be amended, supplemented or rescinded from time to time.

Art. 4. Registered office. The registered office of the Company shall be in the city of Luxembourg, Grand-Duchy of Luxembourg. The board of directors of the Company (the "Board of Directors") is authorized to change the address of the Company inside the municipality of the Company's registered office. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors.

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

Chapter II - Capital

Art. 5. Share capital. The share capital of the Company shall be represented by shares of no nominal value (the "Shares") and shall at any time be equal to the total value of the net assets of the Company (as defined below). The minimum subscribed capital of the Company can not be lower than the level provided for by Law of 13 February 2007. Such minimum capital must be reached within a period of twelve months after the date on which the Company has been authorized as a specialised investment fund under Luxembourg law. At the incorporation, the initial capital of the Company is eight hundred sixty-seven thousand Euro (867,000 EUR) represented by eight hundred sixty-seven (867) Shares of no par value.

For the purposes of the consolidation of the accounts the reference currency of the Company shall be EURO (EUR).

Art. 6. Capital variation. The Company's Share capital shall vary, without any amendment to the articles of incorporation of the Company (the "Articles of Incorporation"), as a result of the Company issuing new Shares or redeeming its Shares.

Chapter III - Shares

Art. 7. Form of shares. The Shares will be issued in registered form.

All Shares issued in registered form shall be registered in the register of Shareholders kept by the Company (the "Register of Shareholders) or by one or more persons designated therefore by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amounts paid.

The inscription of the Shareholder's name in the Register of Shareholders evidences his right of ownership on such registered Shares. The Board of Directors shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive upon request a written confirmation of his Shareholding.

The Share certificates, if any, shall be signed by the Board of Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized therefore by the Board of Directors; in this latter case, the signature shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

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

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

Damaged Share certificates may be cancelled by the Company and replaced by new certificates.

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

The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such Shares.

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

Art. 8. Classes of shares. The Shares are reserved to institutional, professional or well-informed investors within the meaning of the Law of 13 February 2007 and the Company will refuse to issue Shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as an eligible investor within the meaning of the said law.

Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature. Within each class, there may be capitalization share-type and distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed,

thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalization shares shall remain the same.

The Board of Directors may decide not to issue or to cease issuing classes, types or sub-types of shares in the Company.

The Board of Directors may, in the future, offer new classes of Shares without approval of the Shareholders. Such new classes of Shares may be issued on terms and conditions that differ from the existing classes of Shares, including, without being limitative, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the Issuing Document of the Company shall be updated accordingly.

Art. 9. Issue of shares. Subject to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, the Board of Directors is authorized without limitation to issue an unlimited number of Shares at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any class of Shares; the Board of Directors may, in particular, decide that Shares of any class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing document for the Shares (the "Issuing Document").

Shares shall only be issued to well-informed investors within the meaning of the Law of 13 February 2007 (i.e. an institutional investor, a professional investor or any other investor who (i) adheres in writing to the status of well-informed investor and (ii) either (a) invests a minimum of EUR 125,000 in the Company or (b) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in the Company).

Furthermore, in addition to the restrictions concerning the eligibility of investors as foreseen by the Law of 13 February 2007, the Board of Directors may determine any other subscription conditions such as the minimum amount of subscription, the minimum amount of any additional Shares to be issued, the application of default interest payments on Shares subscribed and unpaid when due, restrictions on the ownership of Shares and the minimum amount of any holding of Shares. Such other conditions shall be disclosed and more fully described in the Issuing Document.

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be determined in compliance with the rules and guidelines fixed by the Board of Directors and reflected in the Issuing Document. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the Issuing Document.

The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

The Company may, if a prospective Shareholder requests and the Board of Directors so agree, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company.

Art. 10. Redemption. The Board of Directors shall determine whether Shareholders of any particular class of Shares may request the redemption of all or part of their Shares by the Company or not, and reflect the terms and procedures applicable in the Issuing Document and within the limits provided by law and these Articles of Incorporation.

The Company shall not proceed to redemption of Shares in the event the net assets of the Company would fall below the minimum subscribed capital foreseen in the Law of 13 February as a result of such redemption.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the Board of Directors and reflected in the Issuing Document. The price so determined shall be payable within a period as determined by the Board of Directors and reflected in the Issuing Document.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Auditor. The costs of any such transfers shall be borne by the transferee.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such class of Shares.

In the case of redemption requests exceeding 10% of the net asset value of the Company on any Valuation Day, the Board of Directors may decide to defer on a pro rata basis part or all of the redemptions requests to the next Valuation Day. In case of a deferral of redemptions, the relevant Shares shall be redeemed at the net asset value per Share prevailing on the Valuation Day on which the redemption is performed. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

The Company may redeem Shares whenever the Board of Directors considers a redemption to be in the best interests of the Company.

In addition, the Shares may be redeemed compulsorily in accordance with 14 “Limitation on the ownership of Shares” herein.

Art. 11. Transfer of shares. Shares may only be transferred, pledged or assigned with the written consent from the Board of Directors, which consent shall not be unreasonably withheld. Any transfer or assignment of Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller.

Art. 12. Restrictions on the ownership. The Board of Directors may restrict or block the ownership of Shares in the Company by any natural person or legal entity if the Company considers that this ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the Board of Directors may:

a) decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company;

b) proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the Board of Directors shall send a notice (hereinafter called the “Redemption Notice”) to the relevant investor possessing the Shares to be redeemed; the Redemption Notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the Redemption Notice, the investor shall cease to be the owner of the Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the books of the Company;

2. the price at which the Shares specified in the Redemption Notice shall be redeemed (the “Redemption Price”) shall be determined in accordance with the rules fixed by the Board of Directors and reflected in the Issuing Document. Payment of the Redemption price will be made to the owner of such Shares in the reference currency of the Company, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the Share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such Redemption Price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

c) refuse, during any general meeting of Shareholders of the Company (the “General Meeting”), the right to vote of any person who is not authorised to hold Shares in the Company.

In particular, the Board of Directors may restrict or block the ownership of Shares in the Company by any “US Person” unless such ownership is in compliance with the relevant US laws and regulations.

The term “US Person” shall have the meaning ascribed to such term in the Issuing Document.

Art. 13. Net asset value. The net asset value of the Shares in any class of Shares of the Company shall be determined at least once a year and expressed in the currency(ies) decided upon by the Board of Directors. The Board of Directors shall decide the days by reference to which the assets of the Company shall be valued (each a “Valuation Day”) and the appropriate manner to communicate the net asset value per Share, in accordance with the legislation in force.

I. The Company’s assets shall include:

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

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

c) all securities, Shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities;

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

e) all outstanding accrued interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

f) the Company's preliminary expenses, to the extent that such expenses have not already been written-off;

g) the Company's other fixed assets, including office buildings, equipment and fixtures;

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

II. The Company's liabilities shall include:

a) all borrowings, bills, promissory notes and accounts payable;

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

c) a provision for any tax accrued on the Valuation Day and any other provisions authorized or approved by the Board of Directors;

d) all other liabilities of the Company of any kind, except liabilities represented by Shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:

- formation expenses;

- expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;

- administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of Issuing Document, explanatory memoranda, registration statements, annual report) and other operating expenses;

- the cost of buying and selling assets;

- interest and bank charges, and

- taxes and other governmental charges.

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

III. The value of the Company's assets shall be determined as follows:

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

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

(3) the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board of Directors on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA);

(4) the amortized cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar investment company which marks its portfolio securities to market each day;

(5) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such

investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of the Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board of Directors;

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

(7) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the Board of Directors, or by a committee appointed by the Board of Directors, or by a designee of the Board of Directors.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each class of Shares, the net asset value per Share shall be calculated in the reference currency of the Company with respect to each Valuation Day by dividing the net assets attributable to such class of Shares (which shall be equal to the assets minus the liabilities attributable to such class of Shares) by the number of Shares issued and in circulation in such class of Shares.

The Company's net assets shall be equal to the sum of the net assets of all its class of Shares.

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

Art. 14. Suspension of calculation of the net asset value. The Board of Directors may suspend the determination of the net asset value and/or, where applicable, the subscription and/or redemption of Shares, in the following cases:

a) a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of the Company, is closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

b) exchange or capital transfer restrictions prevent the execution of transactions of the Company or if purchase or sale transactions of the Company cannot be executed at normal rates;

c) the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

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

e) the Company is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or Share split or any other restructuring transaction;

f) when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company is invested.

g) any other circumstance where the Board of Directors may consider such suspension to be in the interest of the Company or the Shareholders;

h) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the SICAV are closed in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the Board of Directors reserves its right to determine the net asset value of the Shares only after it shall

have completed the necessary purchases and sales of securities, financial instruments or other assets on the Company's behalf.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption of their Shares.

Chapter IV - Administration and management of the company

Art. 15. Directors. The Company shall be managed by a board of directors composed of not less than three members; members of the Board of Directors need not to be Shareholders of the Company.

In the event the General Meeting ascertains that a sole Shareholder holds the entirety of the Company's Shares, the Company may be managed by a sole member. Such management shall be effective until the annual General Meeting taking place after the Company ascertains that its Shares are held by more than one Shareholder.

The Directors shall be elected by the Shareholders at their annual General Meeting for a period of six years, and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a legal entity being appointed as member of the Board of Directors, such legal entity shall appoint a permanent representative who will exercise the mandate in the name and on behalf of such legal entity. The legal entity may withdraw its representative only by appointing a successor at the same time.

In the event of a vacancy of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such a vacancy until the next General Meeting.

Art. 16. Board meetings. The Board of Directors chooses from among its members a chairman. He shall preside at all General Meetings and meetings of the Board of Directors (the "Board Meetings"). In his absence, the Shareholders or the Board of Directors, may appoint any Director as chairman pro tempore by vote of the majority present at any such Board Meeting. The Board of Directors shall also choose a secretary, who needs not to be a Director, who shall be responsible for keeping the minutes of the Board Meetings and of the General Meetings. The Board of Directors shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of the Board Meeting.

Written notice of any Board Meeting shall be given to all Directors at least forty eight hours in advance of the hour set for such Board Meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the Board Meeting. This notice may be waived by the consent in writing or any other similar means of communication by each Director. Separate notice shall not be required for individual Board Meeting held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any Board Meeting by appointing in writing (by any means of communication) another Director as his proxy. A Director may represent several of his colleagues.

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

The Directors may only act at duly convened Board Meetings. Directors may not bind the Company by their individual signatures, except if specially authorized thereto by resolution of the Board of Directors.

The Directors can deliberate or act validly only if at least the majority of the directors are present or represented. Decisions shall be taken by a majority of the votes of the Directors present or represented at such Board Meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the Board Meeting shall have a casting vote.

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

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

Circular resolutions in writing approved and signed by all Directors have the same effect as resolutions voted at the Board Meetings. Such approval shall be confirmed in writing (by any means of communication) and all documents shall join the record that proves that such decision has been taken.

Art. 17. Minutes of board meetings. The minutes of any Board Meeting shall be signed by the chairman pro tempore who presided at such Board Meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Art. 18. Powers of the board of directors. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments of the Company and the course of conduct of the management and business affairs of the Company.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose.

All powers not expressly reserved by law or by these Articles of Incorporation to the General Meeting are in the competence of the Board of Directors.

The Board of Directors may appoint investment advisors and investment managers, as well as any other management or administrative agents. The Board of Directors may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

Art. 19. Corporate signature. Vis-à-vis third parties, the Company is bound by the joint signature of any two directors or of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 20. Liability. The holders of Shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in General Meetings and shall only be liable to the extent of their contributions to the Company.

Art. 21. Conflict of interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the Board of Directors or any one or more of the directors is interested in, or is a director, associate, officer or employee of, such other company or firm.

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

Art. 22. Indemnification. The Company may indemnify any member of the Board of Directors, 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 activities on behalf of the Company, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by a counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which such person may be entitled.

Chapter V - General meetings of shareholders

Art. 23. General meetings. Powers of the General Meeting

Any regularly constituted General Meeting shall represent the entire body of Shareholders of the Company if the decisions to be taken are of interest for all the Shareholders. Its resolutions shall be binding upon all Shareholders of the Company. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company. However, if the decisions are only concerning the particular rights of the Shareholders of one class of Shares, such decisions are to be taken by a General Meeting representing the Shareholders of such class of Shares.

General Meetings

The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the General Meeting, on the last Friday of the month of May at 3 p.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual General Meeting shall be held on the next following bank business day in Luxembourg. The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other General Meetings may be held at such place and time as may be specified in the respective notices of the General Meetings.

Quorum and votes

The quorum and delays required by law shall govern the notice for and conduct of the General Meetings, unless otherwise provided herein.

Each whole Share of whatever class of Shares is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any General Meeting by giving a proxy to another person in writing (or facsimile transmission) who needs not to be a Shareholder and who may be a member of the Board of Directors.

Shareholders can vote using mail poll by fulfilling a form which shall indicate their identity and their choice concerning the vote or their abstention. Forms which do not indicate the vote or the abstention are void.

In order to be taken into account for the calculation of quorum, such forms shall have been received by the Company at the latest 2 bank business days in Luxembourg before the date of the General Meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a General Meeting duly convened will be passed by a simple majority of expressed votes.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any General Meetings.

Convening notice

Shareholders will meet upon call by the Board of Directors, pursuant to article 70 of the Luxembourg law of August 10th, 1915 (as amended).

It shall also be called upon the written request of Shareholders representing at least 1/10 of the Share capital. One or more Shareholders representing together at least 1/10 of the subscribed Share capital may require to add new items on the agenda of the General Meeting. This request shall be sent at the registered office of the Company at least 5 bank business days in Luxembourg before the date of the General Meeting by registered letter.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any General Meeting may provide that the quorum and the majority at this General Meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the General Meeting (the "Record Date"), whereas the right of a Shareholder to attend a General Meeting and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Chapter VI - Annual accounts

Art. 24. Financial year. The Company's financial year shall start on 1st January of each year and shall end on 31th December.

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

Art. 25. Distributions. The Board of Directors shall, within the limits provided by law and these Articles of Incorporation, determine how the results of the Company and its class of Shares shall be disposed of, and may from time to time declare distributions of dividends in compliance with the principles set forth in the Issuing Document.

For any class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law and these Articles of Incorporation.

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 of Directors shall determine from time to time.

Any dividend distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Company.

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

Chapter VII - Auditor

Art. 26. Auditor. The Company shall have the accounting data contained in the annual report inspected by an auditor ("réviseur d'entreprises agréé") appointed by the General Meeting, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by Law.

Chapter VIII - Depositary

Art. 27. Depositary. The Company will appoint a depositary which meets the requirements of the Law of 13 February 2007.

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

Chapter IX - Winding-up - Liquidation

Art. 28. Winding-up/liquidation. The Company may at any time upon proposition of the Board of Directors be dissolved by a resolution of the General Meeting subject to the quorum and majority requirements necessary for the amendment of these Articles of Incorporation.

Whenever the Share capital falls below two-thirds of the minimum capital referred to in article 5 hereof, the question of the dissolution of the Company shall be referred to the General Meeting by the Board of Directors. The General Meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the General Meeting.

The question of the dissolution of the Company shall further be referred to the General Meeting whenever the Share capital falls below one-fourth of the minimum capital referred to in article 5 hereof; in such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the General Meeting.

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

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the General Meeting which shall determine their powers and their compensation.

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

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

Art. 29. Termination and amalgamation of classes of shares. The Board of Directors may decide at any time the closing of one or more classes of Shares of the Company in the following events:

- If, for any reason the value of the total net assets in any class has not reached, or has decreased, to a minimum amount, to be the minimum level for such class of Shares to be operated in an economically efficient manner or,
- If the political, monetary and/or economical environment happens to change,
- If an economic rationalization is needed.

Until such time as the decision to liquidate is executed, the Company will continue to redeem or convert the Shares of the concerned class of Shares which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the Issuing Document. The formation expenses will be fully amortized.

Amounts unclaimed by Shareholders on the closure of liquidation of the concerned class or classes of Shares shall be deposited with the custodian bank for a period not exceeding nine months from the date of closure. After such period the amounts will be deposited with the 'Caisse de Consignation'.

The decision to liquidate a class of Shares in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the Shareholders of the class of Shares to be liquidated where no quorum is required and where the decision to liquidate or merge must be approved at simple majority of the Shares represented at the meeting.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one class by contribution into another collective investment undertaking governed by the Law of 13 February 2007. In addition, such merger may be decided by the Board of Directors if required by the interests of all the Shareholders of the relevant class of Shares. Such decision will be published in the countries where the Company is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption fee as stated in the Issuing Document, before the merger operation becomes effective. Should all the concerned Shareholders agree with the merger, the one-month notice will not be required. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant class of Shares who will expressly agree to the merger.

The decision to merge a class in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the Shareholders of the class of Shares to be merged where no quorum is required and where the decision to merge must be approved by simple majority of the Shares represented at the meeting.

The contribution of one class of Shares into another foreign collective investment undertaking is only possible with the unanimous agreement of all the Shareholders of the relevant class or under the condition that only the Shareholders who have approved the operation will be transferred.

Chapter X - General provisions

Art. 30. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the amendments thereto, and the relevant laws and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 13 February 2007.

Subscription and payment

The Share capital has been subscribed as follows:

Name of Subscriber	Number of subscribed Shares of the Fund	Value
BRYAN GARNIER ASSET MANAGEMENT	867	EUR 867,000
TOTAL	867	EUR 867,000

Upon incorporation, all Shares were fully paid-up, as it has been justified to the undersigned Notary.

Transitional dispositions

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

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

Statement

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

Resolutions of the sole shareholder

Immediately after the incorporation of the Company, the above-named entity, representing the entire subscribed capital and considering itself as duly convened, has immediately taken the following resolutions:

First resolution

The following persons are appointed directors of the Company for a period ending on the date of the annual General Meeting to be held in 2016:

Jean-René BOYER DE LA GIRODAY, chairman, born on 30 June 1956 in Saint-Pierre, France, professionally residing at 35/37, rue Vivienne, 75002 Paris, France.

Vania MAREUSE, director, born on 12 November 1954 in Neuilly Sur Seine, France, professionally residing at rue Grenus 7, 1211 Genève 1, Switzerland.

Alexandre PAUL-REYNAUD, director, born on 24 April 1954 in Neuilly Sur Seine, France, professionally residing at 54, avenue Georges Mandel, 75116 Paris, France.

Olivier DE ROYÈRE, director, born on 29 August 1977 in Paris, France,, professionally residing at 11, rue Auber, 75009 Paris, France.

Pierre BRUYANT, manager, born on 12 April 1976 in Bourgoin-Jallieu, professionally residing at 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

Second resolution

The registered office of the Company shall be at 11, rue Aldringen, L-1118 Luxembourg.

Third resolution

The independent auditor for the Company shall be KPMG Luxembourg, société coopérative, 39 avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 149.133.

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

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

The document having been read to the proxyholder of the appearing person, said proxyholder signed together with the Notary the present deed.

Signé: A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 15 avril 2015. Relation: 1LAC/2015/11676. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 21 avril 2015.

Référence de publication: 2015059735/579.

(150068371) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2015.

Multisegmentos (Lux) S. à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 124.302.

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EXTRAIT

Il résulte des résolutions de l'associé unique prises en date du 13 mars 2015:

1. que la démission de M. Wim Rits en tant que gérant est acceptée avec effet immédiat;
2. que M. Eric-Jan van de Laar avec adresse professionnelle au 15 Rue Edward Steichen, L-2540 Luxembourg, est nommée nouveau gérant avec effet immédiat et ce pour une durée indéterminée;

Pour extrait conforme.

Luxembourg, le 13 mars 2015.

Référence de publication: 2015041824/15.

(150047546) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Aquila Capital Renewables Fund III S.A., SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 196.153.

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STATUTES

In the year two thousand and fifteen, on the second day of April,
Before Maître Pierre PROBST, notary residing in Ettelbruck (Grand Duchy of Luxembourg)

There appeared:

"Alceda Fund Management S." incorporated in Luxembourg on January 1, 2007 as a public limited company; registered at the Registrar of Companies of Luxembourg under registration number B 123356 with registered office at 5, Heienhaff L-1736 Senningerberg

here represented by

Ms. Nadine Closter, professional address in L-9087 ETTTELBRUCK, Grand Duchy of Luxembourg, by virtue of a proxy given dated 25th March 2015;

The proxy given, signed ne varietur by the appearing person and the undersigned notary shall remain annexed to the present deed to be filed at the same time with the registration authorities.

The such appearing party, in the capacity in which it acts, has requested the notary to enact these Articles of Association of a societe d'investissement a capital variable, which it declares to incorporate between themselves:

Title I. Name - Registered office - Duration - Purpose

Art. 1. Definitions. "Accounting Principles" means the Lux GAAP

"Affiliate" means, with respect to an entity, any other entity that, directly or indirectly, controls, is under common control with, or is controlled by such entity. For the purposes of this definition, control (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities or by contract or otherwise;

"AIFM" means the alternative investment fund manager appointed by the Fund, initially Alceda Fund Management S.A.;

"AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;

"Articles" means these articles of incorporation of the Fund as amended from time to time;

"Auditor" means a firm of international accountants appointed by the general meeting of Shareholders as shall serve as auditor of the Fund from time to time;

"Benefit Plan Investor" means the investors defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended., and (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (to the extent of such plan's investment in the entity);

"Board of Directors" means the management board of the Fund;

"Business Day" means a weekday on which banks are normally open for business in Luxembourg and Germany;

"Capital Contribution" means, in respect of each Shareholder, the part of each Shareholder's Commitment which has been drawn down and paid to the Fund, and which has not been refunded and again added to the undrawn Commitment;

"Central Administration Agent" means the agent appointed by the AIFM to perform the central administration of the Fund, initially Warburg Invest Luxembourg S.A.;

"Commitment" means the amount as set out in the relevant Subscription Agreement and accepted by the Board of Directors in the relevant Subscription Agreement as the maximum amount the Shareholder will provide against the issuance of Shares to the Shareholder;

"Company Law" means the Luxembourg law of August 10, 1915 on commercial companies, as amended and restated from time to time;

"Depository" means the depository appointed from time to time by the Fund in compliance with the Law of 2007 and the Law of 2013;

"Eligible Investors" means Institutional Investors, Professional Investors and/or other well informed Investors who are not a Prohibited Persons or a FATCA Relevant Person;

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time;

"Euro" or "EUR" means Euro the legal currency of the European Monetary Union;

"FATCA" means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above, it being understood that if a multi-partite agreement involving the U.S. also contains rules relating to the contracting states other than the U.S. such parts of the agreement are not falling under the FATCA definition; or (c) any agreement pursuant to implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"FATCA Relevant Person" means any person falling under: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above, it being understood that if a multi-partite agreement involving the U.S. also contains rules relating to the contracting states other than the U.S. such parts of the agreement are not falling under the FATCA definition; or (c) any agreement pursuant to implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"Final Closing" means the earlier of (i) the Board of Directors having accepted aggregate Commitments equaling the EUR 300 million or (ii) 31 December 2016, subject to extension until the 30 June 2017 at the latest in accordance with the terms and conditions set out in the Issuing Document "Financial Year" means the calendar year, commencing on 1 January and ending on 31 December;

"First Closing" means the date of the first closing of the Fund as further detailed in the Issuing Document;

"Fund" means Aquila Capital Renewables Fund III S.A., SICAV-SIF;

"Indemnified Parties" means the members of the Board of Directors, members of the Advisory Board, each of the managers, authorised officers, employees, executors and administrators, as well as each member of Service Provider of the Fund and the AIFM, to the extent directly involved in the business of the Fund (and individually an "Indemnified Party");

"Independent Appraiser" means the person appointed by the AIFM from time to time;

"Institutional Investor" means any Shareholder who qualifies as institutional investor according to the Luxembourg laws and regulation and, within those laws and regulations, Semi-Professional Investors;

"Investment" means any investment made by the Fund, whether directly or indirectly, in one or more renewable energy assets and other eligible assets in accordance with the Investment Policies and Criteria as well as such other terms and conditions, including investment restrictions, set out in the Issuing Document;

"Investment Period" means the period from the Final Closing until the second (2nd) anniversary of the Final Closing date;

"Investment Policies and Criteria" means the investment strategy and policy as well as the investment criteria of the Fund as set out in the Issuing Document;

"Investor" means any Shareholder of the Fund;

"Issuing Document" means the issuing document for the offering of the Shares, as may be amended from time to time;

"Law of 1915" means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;

"Law of 2007" means the Luxembourg law of 13 February 2007 relating to specialized investment funds, as amended from time to time;

"Law of 2013" means the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended from time to time;

"Lux GAAP" means the generally accepted accounting principles under the laws of Luxembourg.

"Management Agreement" means the management agreement between the Fund and the AIFM;

"Net Asset Value" means the value of the net assets in EUR of the Fund on a Valuation Date determined in accordance with the Accounting Principles and in accordance with Article 12;

"Paying Agent" means the paying agent appointed by the Fund, initially M.M.Warburg & CO Luxembourg S.A.;

"Person" means any natural or legal person which is not a Shareholder;

"Plan Assets Regulation" means the regulation issued by the U.S. Department of Labor (29 CFR Section 2510.3-101), as modified by Section 3(42) of ERISA;

"Professional Investor" means any Investor who qualifies as professional investors under annex II of Directive 2004/39/EC, as amended;

"Prohibited Persons" mean a person who is not authorized to hold Shares as further described in Article 10;

"Registrar and Transfer Agent" means the agent appointed by the AIFM to perform the duties relating to the registration and Transfer of Shares, initially M.M.Warburg & CO Luxembourg S.A.;

"Semi-Professional Investor" means any (prospective) Shareholder residing in Germany and meeting the criteria as set out in section 1, para. 19, No.33 of the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB), as amended from time to time;

"Service Providers" mean collectively the Depository, Paying Agent, Registrar and Transfer Agent and Central Administration Agent;

"Shareholders" means any person who has signed a Subscription Agreement and subsequently acquires and holds the Shares, as the context may require, and "Shareholder" means any one of them;

"Shares" mean the ordinary shares of no nominal value issued by the Fund in compliance with the provisions of the Issuing Document;

"Subscription Agreement" means each of the subscription agreements entered into between the Fund and any Shareholder in relation to the subscription for Shares setting forth, among other things, (i) the amount of money that the Shareholder has committed, (ii) the rights and obligations of the Shareholder in relation to the subscription of Shares;

"Subscription Request" means with respect to an Investor, a request to subscribe for a portion of Shares issued in accordance with the terms and conditions of a Subscription Agreement.

"Transfer" means, with respect to Shares, to transfer, sell, donate, exchange, convey, assign, pledge, hypothecate, create a security interest in or lien on (other than in connection with a borrowing for the Fund), place in trust (voting or otherwise), transfer by operation of law or in any other way subject to encumbrance, or dispose of, whether or not voluntarily;

"U.S. Person" has the meaning ascribed to that term in the Regulation S of the United States Security Act of 1933, as amended from time to time, including for the avoidance of doubt, any Benefit Plan Investor;

"Valuation Date" has the meaning given to such term in Article 12;

"Well-informed Investor" means any Investor who (i) adheres in writing to the status of well-informed investors and (ii) either (x) invests a minimum one hundred and twenty-five thousand Euros (EUR 125,000.-) in the Fund or (y) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC stating that it has experience enough to appreciate in adequate manner an investment in the Fund.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Art. 2. Name and form. There is hereby established among the subscribers and all those who may become owners of Shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variablefonds d'investissement spécialisé") subject to the Law of 2007 and the Law of 2013 and the Law of 1915 under the name of "Aquila Capital Renewables Fund III S.A., SICAV-SIF"

Art. 3. Registered Office. The registered office of the Fund is established in the municipality of Niederanven, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors. Within the same municipality, the registered office may be transferred through simple resolution of the Board of Directors.

Art. 4. Duration. The Fund is established for a limited period which expires on the fifteenth (15) anniversary of the Final Closing. The term of the Fund may be extended for two (2) successive periods of one (1) year by decision of the Board of Directors, provided that the Board of Directors may only extend the term of the Fund if it determines in its discretion, within the Financial Years immediately preceding the Financial Year in which the then regular term of the Fund expires, that such prolongation would be in the best interest of the Shareholders, with the view to achieve a more favorable exit from Investments, or for the Fund as a whole. The Fund may be dissolved at any time by a resolution of the Shareholders adopted in the manner described herein and if the Management Agreement is terminated in accordance with the provisions of the Issuing Document and no new AIFM has been appointed.

Art. 5. Purpose. The exclusive purpose of the Fund is to invest the funds available to it, in securities and other assets permitted by the Law of 2007, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets. 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 2007.

Title II. Share capital - Shares - Net Asset Value

Art. 6. Share Capital. The capital of the Fund shall be represented by Shares of no nominal value and shall at any time be equal to the total net assets of the Fund pursuant to Article 12 hereof.

The minimum capital shall be as provided by law i.e. one million two hundred and fifty thousand Euros (EUR 1,250,000.-). The minimum capital of the Fund must be reached within twelve (12) months after the date on which the Fund has been authorized as a specialized investment fund under the Law of 2007.

The Reference Currency of the Fund is the Euro.

The Shares are to be issued pursuant to Article 8 hereof.

The Shares entitle the Shareholders thereof to distribution rights as further described under Article 27 "Distributions".

The Shares shall have voting rights at the general meetings of Shareholders.

Upon incorporation of the Fund, the initial capital was thirty-one thousand Euros (EUR 31,000.-) of no nominal value. The Fund's share capital shall vary, without any amendment of the Articles, as a result of the Fund issuing new Shares or redeeming its Shares.

The proceeds of the issue of the Shares shall be invested in Investments pursuant to the investment Policies and Criteria established in the Issuing Document, subject to the diversification requirement set forth by law or otherwise agreed among the Shareholders.

The Board of Directors will adopt such provisions as are necessary to ensure that any preferential treatment accorded to a Shareholder by the Fund, or by the AIFM with respect to the Fund will not result in an overall material disadvantage to other Shareholders, as further disclosed in the Issuing Document.

Shares will be exclusively restricted to Investors who qualify as Eligible Investors. The Fund will not issue or give effect to any transfer of Shares to any person which does not comply with this provision.

Art. 7. Form of Shares. Shares shall only be issued in registered form.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Registrar and Transfer Agent or by one or more persons designated thereto by the AIFM or the Fund, and such register shall contain the name of each owner of record of registered Shares, its residence or elected domicile as indicated to the Fund, the number of registered Shares held by the owner of record and the amount paid-up on each fractional share.

The inscription of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership on such registered shares. The Shareholder shall receive a written confirmation of his shareholding.

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

In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change the address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time. The Board of Directors may impose restrictions on the frequency at which Shares shall be issued; the Board of Directors may, in particular, decide that Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the Issuing Document.

Shares will be issued to Shareholders only on a fully paid basis and up to an amount equivalent to each Shareholder's aggregate Commitment. During the Initial Subscription Period, Shares will be issued at the initial subscription price per Share as stated in the Issuing Document. After the end of the Initial Subscription Period, or such earlier date as determined by the AIFM, the issue price per Share shall be the latest Net Asset Value per Share. The Board of Directors may determine any other subscription conditions such as minimum subscriptions, default interests or restrictions on ownership. Such other conditions shall be disclosed and detailed in the Issuing Document and/or the Subscription Agreement. The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to allot them and record the subscription in the register of Shareholders. The Fund recognizes only one (1) single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one (1) single attorney to represent such Share(s) towards the Fund. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

Each Share grants the right to one (1) vote at the general meetings of Shareholders. The Fund may decide to issue fractional Shares rounded up by two decimal places. 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 Shares on a pro rata basis.

Art. 8. Issue of Shares. The Board of Directors may with the prior approval of a seventy-five percent (75%) majority vote of the extraordinary general meeting of Shareholders and without reserving the existing Shareholders a pre-emptive or a preferential right to subscribe, (i) issue or create new shares other than the Shares, or (ii) alter the rights attaching to the Shares, or (iii) increase, consolidate, sub-divide or convert any of the Shares.

Art. 9. Redemption, Transfer and Conversion of Shares. The Fund is a closed-ended investment fund. Consequently, Shares shall not be redeemable at the request of a Shareholder, except to the extent explicitly provided for in the Issuing Document in relation to founding shares.

Shares may be compulsorily redeemed (i) in accordance with Article 10 in the event that any Shares are held directly or indirectly by any person who no longer qualifies as an Eligible Investor (either alone or in connection with any other person) or (ii) in case a Shareholder is declared a "Defaulting Shareholder" as defined in the Issuing Document and the

relevant default is not cured within 30 calendar days after the date on which the relevant amount became due and payable. In such case, the redemption price shall be determined in accordance with the provisions set out in the Issuing Document. All redeemed Shares may be cancelled. Shares may only be transferred under the conditions described in the Issuing Document.

Art. 10. Restrictions on Ownership of Shares. Shares are exclusively available to the Eligible Investors.

The Fund may restrict or reject any application for Shares by any person and may cause any Shares to be subject to compulsory redemption (i) in accordance with the provisions set out in the Issuing Document or (ii) if the Fund considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund ("Prohibited Person").

For such purposes the Fund may:

A.- refuse the issuance of Shares or the registration of a transfer of Shares if there are any indications that this registration or this transfer lead to a legal or economic ownership of Shares of any person who no longer qualifies as Eligible Investor;

B.- request from any person whose name is registered in the share register or any person which tries to register its Shares in the share register to provide the Fund with the relevant information and make an affirmation, which the Board of Directors considers necessary to decide whether any person who no longer qualifies as Eligible Investor is the economic owner of Shares, or the relevant registration of Shares shows an economic ownership of any person who no longer qualifies as Eligible Investor; and/or C.- redeem the Shares compulsorily with a 15-day period of notice. In the event of the redemption of Shares, the person who no longer qualifies as Eligible Investor is no longer owner of the Shares. The costs and expenses of the compulsory redemption of Shares shall be borne by the redeeming Shareholder. Shares shall be redeemed at their Net Asset Value as determined at time of redemption subject to a discount of 20%. Payment of the redemption price can be made in intervals at the Board of Directors' discretion, at the latest in the event of the liquidation of the Fund.

In compliance with the Issuing Document, U.S. Persons as defined in these Articles may constitute a specific category of Prohibited Persons except in the case where the Fund receives evidence satisfactory to it that the acquisition of Shares by such a Shareholder is exempt from registration under the securities laws of the United States including, but not limited to, the United States Securities Act of 1933, as amended and that, in all events there will be no adverse tax consequence to the Fund or to Investors as a result of such an acquisition.

Art. 11. Right of First Refusal.

(a) In the event that (i) a Shareholder (the "Transferor") wishes or proposes to Transfer any of its Shares to any party (the "Transferee") except for a Transfer falling under the scope of Section 7.3.2 of the Issuing Document, or (ii) a Defaulting Shareholder is requested by the Fund to sell its Shares (a "Default Sale") in the event that the default is not cured within 30 calendar days of the date on which the relevant amount became due and payable, the other Shareholders, except for any Defaulting Shareholder (each, an "Offeree"), shall have a right of first refusal (the "First Refusal Right") with respect to such Transfer or Default Sale in accordance with this Article 11.

(b) Transfer Notice or Default Sales Notice

(i) Before entering into any transfer agreement with any potential Transferee, the Transferor shall first send a written notice (the "Transfer Notice") to the Fund which notice shall state (i) the name of the Transferor, (ii) the number of Shares to be transferred (the "Offered Shares"), (iii) the name and address of the Transferee,

(iv) the total value of the consideration for the proposed Transfer (the "Offer Price") and (v) the other terms and conditions of the proposed Transfer by submission of the execution version of the relevant transfer agreement. The Fund shall without undue delay forward the Transfer Notice to the Offerees by way of registered mail, facsimile or email.

(ii) In the event of a Default Sale, the Fund shall send a written notice by way of registered mail, facsimile or email (the "Default Sales Notice") to the Offerees which notice shall state (i) the name of the Defaulting Shareholder, (ii) the number of Shares to be sold (the "Default Shares"), (iii) the total purchase price for the Default Shares, which shall be equal to the Net Asset Value as determined by the last valuation available upon declaration of the status of the Defaulting Shareholder and subject to a discount of 20% (the "Sale Price") and (v) the other key terms and conditions of the Default Sale.

(c) Acceptance Notice

(i) For a period of ten (10) Business Days after receipt of a Transfer Notice or a Default Sales Notice, as the case may be (the "Offer Period"), the Offerees shall have the right, exercisable by each Offeree through the delivery of an Acceptance Notice as provided in Article 11(c)(ii), to purchase in aggregate all of the Offered Shares, or the Default Shares, as the case may be, at a purchase price equal to the Offer Price, or Sale Price, as the case may be, and upon the other terms and conditions set forth in the Transfer Notice or the Default Sales Notice, as the case may be. For the avoidance of doubt, each Offeree shall have the right to purchase a minimum number of Offered Shares, or the Default Shares (such Offeree's "First Refusal Allocation") that is equal to the total number of the Offered Shares, or the Default Shares, each multiplied by a fraction, the numerator of which is the number of Shares held by such Offeree and the denominator of which is the total number of Shares held by all Offerees.

(ii) The First Refusal Right of each Offeree shall be exercisable by each Offeree delivering written notice of exercise (an "Acceptance Notice") within the Offer Period to the Fund, with a copy to each of the other Offerees. Each Acceptance Notice shall indicate (i) such Offeree's intention to exercise its First Refusal Right and (ii) the maximum number of Offered Shares or Default Shares, as the case may be, that such Offeree is willing to purchase. An Acceptance Notice shall be irrevocable and shall constitute a binding agreement by such Offeree to purchase the relevant number of Offered Shares, or Default Shares, as the case may be, as determined in accordance with Articles 11(b)(ii) and 11(d). The failure of an Offeree to give an Acceptance Notice within the Offer Period shall be deemed to be a waiver of such Offeree's First Refusal Right.

(d) Non-Electing Offerees

In the event that one or more Offerees ("Non-Electing Offerees") declines or is deemed pursuant to Article 11(c)(ii) to have waived its First Refusal Right, each Offeree electing to exercise its First Refusal Right (an "Electing Offeree") shall have the right as provided in Article 11(c)(ii) to purchase all or a portion of the Offered Shares or the Default Shares, constituting the aggregate First Refusal Allocations of the Non-Electing Offerees (the "Excess Offered Shares").

(e) Allocation of Excess Offered Shares

Each Electing Offeree shall have the right to purchase the number of Excess Offered Shares calculated based on the Electing Offeree's Acceptance Notice; provided that, if the number of Excess Offered Shares is less than the aggregate number of Excess Offered Shares that the Electing Offerees have indicated to purchase, the Excess Offered Shares shall be allocated in a manner that each Electing Offeree shall have a right to purchase (i) not less than the total number of Excess Offered Shares multiplied by a fraction, the numerator of which is the number of Shares held by such Electing Offeree and the denominator of which is the total number of Shares held by all Electing Offerees, and (ii) not more than the maximum number of Offered Shares or Default Shares, as the case may be, specified in such Electing Offeree's Acceptance Notice. The Fund shall calculate and determine the amount of Offered Shares or the Default Shares, as the case may be, to be allocated to each Electing Offeree within five (5) Business Days upon the expiration of the Offer Period.

(f) Consequences of Exercise of First Refusal Right

(i) Transfer to third party

The Transferor shall, without undue delay, enter into a transfer agreement with each Electing Offeree based on the Offer Price and the other terms and conditions set forth in the Transfer Notice.

If not all of the Offered Shares have been elected to be purchased by the Electing Offerees, the Transferor may Transfer all of the Offered Shares not sellable to the Offerees, to the Transferee identified in the Transfer Notice based on the Offer Price and the other terms and conditions as set forth in the Transfer Notice; provided, however, that if the Fund determines that the terms and conditions in the transfer agreement have materially deviated from those in the Transfer Notice, the restrictions provided for herein shall again become effective, and no Transfer of Shares may be made by the Transferor thereafter without again making an offer to the other Shareholders in accordance with this Article 11.

(ii) Default Sale

The Defaulting Shareholder shall, without undue delay, enter into a transfer agreement with each Electing Offeree based on the Sale Price and the other terms and conditions set forth in the Default Sales Notice. If not all of the Default Shares have been elected to be purchased by the Electing Offerees, the remaining Default Shares shall be sold by the Fund at the highest price a third party is willing to pay after a period of having approached such parties within two (2) months following the offer of the Default Shares to the Offerees.

(iii) Any stamp duty or transfer taxes or fees payable on the Transfer of any Offered Shares or sale of any Default Shares, as the case may be, shall in principle be borne and paid by the Transferor or Defaulting Shareholder, if not agreed otherwise in the transfer documentation, whereby the Fund is under no obligation to agree on such provision in case of a Default Sale.

Art. 12. Calculation of Net Asset Value per Share.

(a) The Net Asset Value shall be calculated by the Central Administration Agent, under the responsibility of the AIFM, at least once a year on 31 December of each calendar year (the "Valuation Date"), in accordance with Lux GAAP and the valuation rules set forth below.

The Net Asset Value will be expressed in Euro.

The Annual Report shall include the basis of the calculation, e.g. all relevant parameters used. All valuation policies are subject to the laws of Luxembourg and to be interpreted accordingly.

The Net Asset Value is calculated by subtracting liabilities and provisions from the fair asset value on each Valuation Date.

(b) The valuation should take into account the following guidelines:

(i) Assets that are admitted to trading on a stock exchange or traded on an organized market

Assets that are traded on a stock exchange or included in another organized market are valued at their respective listed prices, unless (i) the "Valuation methodology for assets" in Article 12(b)(iii) below provides otherwise; or (ii) the listed price is not representative; in such cases, the value of these assets is determined on the basis of the probable realisation value as estimated in good faith.

(ii) Assets that are not listed on a stock exchange or traded on an organised market and assets with no available trading price. Assets that are neither traded on a stock exchange nor included in another organized market and assets for which no trading price is available are valued on the basis of their current market value as determined by suitable valuation models having regard to the current market situation, unless the "Valuation methodology for assets" in Article 12(b)(iii) below provides otherwise.

(iii) Valuation methodology for assets

(aa) Assets admitted to a stock exchange or traded in an organised market (in particular, securities (including company participations, shares and other company interest) are valued at their respective (latest available) market prices, subject to special valuation rules for the individual assets listed, if applicable, below or in the Issuing Document. If these prices are not representative, the value of these assets shall be determined on the basis of the probable realisable value, as estimated in good faith by the AIFM.

(bb) Assets (in particular, securities (including company participations, shares and other company interest) that are neither traded on stock exchanges nor included in another organised market, or for which no negotiable price is available, shall be valued at the fair market value based on suitable valuation models and taking into account current market circumstances, subject to special valuation rules for the individual assets listed, if applicable, in the Issuing Document. The methodology used shall be in accordance with the latest IPEV (International Private Equity and Venture Capital Valuation as published by the IPEV board) guidelines.

(cc) In general, debt securities are valued at nominal value plus accrued interest, subject to special valuation rules which are listed, if applicable, below or in the Issuing Document.

(dd) In general, to value unlisted debt securities, historical costs (less amortisation, where applicable) and impairment tests are used that are based on the business plans of the underlying companies and show the payment streams that are available for servicing the debt securities; likewise, if the issuing companies have a positive shareholders' equity position, this may serve as an indicator that the debt securities are sound. If necessary, accrued interest may be considered if the respective interest is owed unconditionally by the issuer. Otherwise (i.e., in the event of liquidity-based and/or earnings-based interest. interest owed on a conditional basis), accrued interest and interest receivables shall be considered by the Fund on the date of the inflow.

(ee) Shares and/or units of UCIs, specialised investment funds, UCITS and comparable investment funds are valued at the most recently determined Net Asset Value available on the respective Valuation Date.

(ff) The value of cash and cash equivalents or cash deposits, bills of exchange and demands for payment, as well as trade receivables, prepaid expenses, cash dividends and interest income that have been decided or accrued, as described above, but not yet received, are taken into account in their entirety, unless it is improbable that such amounts will be paid or received, in which case their value shall be set at a discount that reflects their actual value; In the case of money market instruments, starting with the net acquisition price and maintaining the resulting return, the valuation price is gradually adjusted to the redemption price.

(gg) If there are significant changes in market conditions, the valuation basis for the individual investments shall be adjusted to the new market returns; The value of futures, forwards or options that are traded on stock exchanges or other regulated markets is calculated on the basis of the latest available prices of such contracts on the Valuation Date on the exchanges or regulated markets on which these futures, forwards or options are traded; if a future, a forward or an option cannot be liquidated on a day for which the Net Asset Value is determined, the valuation basis for such a contract shall be determined by the Board of Directors in an appropriate, reasonable manner.

(hh) The value of the forwards or options that are not traded on stock exchanges or other regulated markets (over-the-counter derivatives) is equal to the net liquidation value on the respective Valuation Date, as determined in accordance with the guidelines from the Board of Directors on a basis that is applied consistently for all different types of contracts. Swaps are valued at their market value, in the case of interest-rate swaps, with reference to the underlying interest rate trend.

(ii) Assets and liabilities denominated in currencies other than Euro are converted into Euro at the applicable exchange rate in Luxembourg on the respective Valuation Date (in general, the reference rate published by the ECB). If no exchange rate is available, it shall be determined in good faith by the Board of Directors or in accordance with the method it has specified.

(jj) Special valuation rules for individual assets may, if appropriate, be stipulated in the Issuing Document.

(iv) Valuation methodology for liabilities

(aa) any and all expenses and fees incurred or payable;

(bb) any and all currently known and future liabilities, including any and all due contractual obligations for payments of monies or assets, including distributions shown but not yet paid;

(cc) appropriate provisions for future taxes based on assets and income of the Fund up to the Valuation Date (e.g. deferred taxes) and, if applicable, other provisions approved and sanctioned by the Board of Directors, as well as any amount, if applicable, considered by the Board of Directors to be an appropriate provision for potential liabilities; and

(dd) any and all other liabilities reported under Luxembourg law.

(ee) When determining the amount of these liabilities, any and all expenses that must be paid by the Fund must be taken into account. The Fund may estimate regularly recurring costs in advance based on estimated figures for annual and other periods.

(v) Additional valuation methodology for shares

(aa) Shares that, where applicable, are intended to be redeemed or withdrawn in accordance with these Articles shall be listed on the books as Shares outstanding until they are redeemed and/or until the withdrawal date. From that date until the redemption price is paid, this shall be deemed to be a liability of the Fund.

(bb) Shares to be issued by the Fund shall be treated as Shares outstanding from the date of issue on.

(cc) The market price or exchange rate on the Valuation Date shall be taken into account when valuing investments, time deposits and other assets denominated in a currency other than Euro.

(vi) Additional valuation methodology for prospective investments If the Fund has undertaken, on a Valuation Date:

(aa) to buy assets, the amount to be paid for such assets shall be reported as a liability of the Fund. The value of the asset to be purchased shall be reported as an asset of the Fund;

(bb) to sell assets, the amount received for such assets by the Fund shall be reported as an asset of the Fund. The asset to be delivered shall not be reported as an asset of the Fund. If the exact value of the consideration on the Valuation Date is unknown, it shall be estimated by the AIFM.

(cc) Both for purchases and for sales of assets on a regulated market, the principles referred to in this Article 12(b) (vi) shall apply from the Business Day following the closing for the respective purchase or sale. If the transaction is executed by a broker, the date on which the respective broker executes the order for the purchase or sale shall be authoritative.

(vii) Calculation of the Net Asset Value

The Net Asset Value per Share will be expressed in Euro and shall be determined by the Central Administration Agent under the supervision of the AIFM on each Valuation Day, and on each other Business Day as the AIFM may determine from time to time. The Net Asset Value is calculated in accordance with this Article 12 and Lux GAAP by dividing (i) the net assets of the Fund being the value of the gross assets less the portion of liabilities on such Quarter Day by (ii) the number of Shares issued on the relevant Quarter Day.

(viii) Special Valuation Rules

(a) Valuation of Renewable Investments

Renewable Investments held by the Fund shall be valued on each Valuation Date at the then current market value based on suitable valuation models and taking into account the then current market circumstances. The valuation process and methodology shall be audited once a year by a reputable accounting firm, including the model and all sources of information used.

(b) Internal or external appraiser

The valuation can be conducted by either (i) an Independent Appraiser or (ii) by the valuation department of the AIFM. This decision shall be made by the AIFM for every asset acquired.

(1) The Independent Appraiser shall be appointed in compliance with the regulations of the CSSF and the Management Agreement. The Independent Appraiser must be registered as such, subject to professional rules and with guarantees. Independent Appraiser must have relevant experience regarding the types of assets to be valued and the relevant market. A plausibility check of the results shall be conducted by AIFM, taking into account all relevant parameters used in the calculation.

(2) Internal valuation shall be conducted by the independent valuation department of the AIFM according to the processes implemented and documented in the organization manual.

Art. 13. Suspension of Valuation of the Net Asset Value. The suspension of the determination of the Net Asset Value may occur in accordance with the provisions of and under the conditions outlined in the Articles and pursuant to this Article 13.

The Board of Directors may temporarily suspend the valuation of the Net Asset Value, as well as the issue and redemption of Shares in the following cases:

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

(b) When for any other exceptional circumstance the prices of any investments owned by the Fund cannot promptly or accurately be ascertained.

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

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

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

(f) When the Board of Directors so decide, 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 Fund.

Any such suspension of the valuation of the Net Asset Value shall be published by the Board of Directors and shall be notified to the Shareholders. In addition to this Article 13, the related provisions of the Articles shall apply.

Title III. Administration

Art. 14. Board of Directors. The Fund shall be managed by the Board of Directors composed of at least three members. The members of the Board of Directors need not be Shareholders.

Any director shall be elected for a term not exceeding six (6) years and shall be re-eligible. Whenever a legal entity is appointed as a director of the Fund, the legal entity must designate a permanent representative to perform such director's mandate in its name and on its behalf. The representative is subject to the same conditions and obligations, and incurs the same liability, as if he was performing such director's mandate in his own name, without prejudice to the joint liability of the legal entity. The legal entity may only revoke the representative provided that it simultaneously appoints a new representative. The members of the Board of Directors shall be elected by the Shareholders at the general meeting. The Shareholders 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 of Shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next general meeting of Shareholders

Art. 15. Board meetings. The Board of Directors must appoint a chairman among its members and it may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board of Directors and the minutes of the general meetings of the Shareholders.

The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting which shall, in principle, be in Luxembourg. Written notice of any meeting of the Board of Directors shall be given to all directors at least 24 (twenty-four) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board of Directors.

No such written notice is required if all the members of the Board of Directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax or cable, of each member of the Board of Directors. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors. Any member of the Board of Directors may act at any meeting of the Board of Directors by appointing, in writing whether in original, by telefax or cable, another director as his or her proxy.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. The Board of Directors can deliberate and/or act validly only if at least the majority of the Fund's directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that at any meeting the number of votes for and against a resolution is equal, the chairman of the meeting shall have a casting vote. Resolutions signed by all directors shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter, telefax or telex.

Art. 16. Minutes of the Board of Directors meetings. The minutes of any meeting of the Board of Directors shall be signed by the chairman of the Board of Directors who presided at such meeting or by any two directors of the Fund. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the secretary (if any) or by any director of the Fund.

Art. 17. Decisions of the Board of Directors. The Board of Directors is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Fund's interest. All powers not expressly reserved by the Law of 2007, or by these Articles to the general meeting of Shareholders fall within the competence of the Board of Directors.

Art. 18. Delegation of powers. The Board of Directors is authorised to appoint a person, either director or not, without the prior authorisation of the general meeting of the Shareholder(s), for the purposes of performing specific functions at every level within the Fund. The Board of Directors may thus delegate its powers for the conduct of the daily management of the Fund, to one or more directors, who will be called managing directors.

Art. 19. Binding signatures. The Fund shall be bound towards third parties by the joint signature of any two directors of the Fund in all matters or the joint signatures or single signature of any persons to whom such signatory power has been validly delegated in accordance with these Articles. Insofar as daily management is concerned, the Fund shall be legally bound towards third parties by the sole signature of any managing director of the Fund.

Art. 20. Indemnity. In accordance with Luxembourg law, none of the Indemnified Parties will be liable to the Fund or to the Shareholders for any act or omission by it or them and the Fund will indemnify each Indemnified Party for any loss or damage incurred by such Indemnified Party in connection with the Fund's activities, howsoever arising in respect of functions performed as a member of such Board of Directors, except for any liability, loss or damage primarily attributable to such Indemnified Party's gross negligence ("faute lourde") or willful misconduct.

Art. 21. Investment Policies and Criteria and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to decide on investment in accordance with the Investment Policies and Criteria as set out in the Issuing Document determined from time to time and/or to be applied in respect of the Fund and the course of conduct of the management and business affairs of the Fund, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Fund is authorized (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 and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 22. Conflict of Interest. No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the Fund or any one or more of the members of its Board of Directors or officers is a director, associate, officer or employee of such other company or firm.

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

Art. 23. Alternative Investment Fund Manager. The Fund may, under the conditions and within the limits laid down by Luxembourg laws and regulations, and in particular the Law of 2007 and the Law of 2013, either appoint an external alternative investment fund manager in order to carry out the functions described in annex I of the AIFM Directive, or remain self-managed. The Fund has appointed the AIFM as its alternative investment fund manager. Details regarding the appointment of the AIFM are set out in the Issuing Document.

Art. 24. Auditor. 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 2007.

Title IV. General meetings - Accounting year - Distributions

Art. 25. General Meetings of Shareholders.

(a) The general meeting of Shareholders shall represent all the Shareholders. Its resolutions shall be binding upon all the Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund. General meetings of Shareholders shall be convened by the Board of Directors. It may also be called upon the request of Shareholders representing at least ten percent (10%) of the Share capital.

The annual general meeting of the Shareholder(s) shall be held, in accordance with the Law of 1915 in Luxembourg at the address of the registered office of the Fund or at such other place as may be specified in the convening notice of such meeting, on the third Monday of June of each year. If such day is not a business day for banks in Luxembourg, 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.

General meetings of Shareholders shall be convened pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each Shareholder at the Shareholder's address recorded in the register of registered Shares. The giving of such notice to registered Shareholders needs not to be justified to the meeting. The agenda shall be prepared by Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda. If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, general meetings may take place without notice of meeting.

Any Shareholder may act at any meeting of the Shareholders by appointing another person as his proxy in writing whether in original, by telefax or cable. Any Shareholder may participate in a meeting of the Shareholders by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share is entitled to one (1) vote, in compliance with Luxembourg law and these Articles. Only full Shares are entitled to vote.

A Shareholder may act at any general meeting by giving a written proxy to another person, who need not be a Shareholder and who may be a director of the Fund. Shareholders can vote using mail poll by fulfilling a form which shall indicate their identity, and their choice concerning the vote or their abstention. Forms which do not indicate the vote or the abstention are void.

In order to be taken into account for the calculation of quorum, such forms shall have been received by the Fund at the latest two (2) days before the Shareholders' meeting. Unless otherwise provided by law or herein, general meetings of Shareholders shall not validly deliberate unless Shareholders representing the majority of the capital are present or duly represented.

If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting.

Unless required otherwise by (i) law; or (ii) these Articles resolutions of the general meeting are passed by a simple majority vote of the validly cast votes. A resolution to change these Articles shall require a super-majority of ninety per cent (90 %) vote of the general meeting of Shareholders. Such amount shall be calculated on the number of Shares entitled to vote irrespective of present or represented Shareholders at the relevant shareholder meeting.

A resolution to terminate the Management Agreement with the AIFM by termination for cause in cases of (i) fraud, gross negligence, bad faith, wilful misconduct or reckless disregard by the AIFM in respect of its obligations in relation to the Fund, in each case as determined by a court of competent jurisdiction; or (ii) having been declared bankrupt, granted suspension of payments or being dissolved requires an approval of Shareholders representing more than two-thirds (.) of the Shares held by Shareholders entitled to vote. The Board of Directors are not bound by the result of such voting in their decision on the termination of the Management Agreement.

(b) The Management Agreement can be terminated by the Fund in cases of:

(i) fraud, gross negligence, bad faith, wilful misconduct or reckless disregard by the AIFM in respect of its obligations in relation to the Fund, in each case as determined by a court of competent jurisdiction; or (ii) the AIFM having been declared bankrupt, granted suspension of payments or being dissolved;

and in both cases prior to terminating the Management Agreement, the Board of Directors will convene a Shareholders' meeting to inform the Shareholders about such occurrence and will ask Shareholders for their view as to whether or not to terminate the Management Agreement, such vote requiring majority of Shareholders representing more than two-thirds (.) of the Shares held by Shareholders entitled to vote. The Board of Directors are not bound by the result of such voting in their decision on the termination of the Management Agreement.

(c) The Fund may terminate the Management Agreement without cause by giving 12-month prior written notice to the AIFM. Prior to sending such notice and terminating the Management Agreement without cause, the Board of Directors will convene a Shareholders' meeting to inform the Shareholders about such intention and will ask the Shareholders for their view as to whether or not to terminate the Management Agreement, and such vote requires the majority of the Shareholders representing 90% of the Shares held by Shareholders entitled to vote. Such a vote to remove the AIFM may only be adopted after the eighth (8th) anniversary of the First Closing Date. The Board of Directors are not bound by the result of such voting in their decision on the termination of the Management Agreement.

Art. 26. Financial Year. The financial year of the Fund shall commence on 1 January of each year and shall terminate on 31 December of the same year.

Art. 27. Distributions. With respect to the legal and regulatory measures applicable to the Fund, the Shareholders hereby agree that the amount of distributions duly approved by the annual general meeting of

the Shareholders, shall be distributed to each such Shareholder pro rata to the number of its respective Shares.

The Board of Directors will make interim distributions out of Proceeds and other available cash, such as dividends or other earnings derived from Investments, in a timely manner and when considered appropriate by it in its sole and absolute discretion. The Fund shall not make in-kind distributions of Investments to any Shareholder without such Shareholder's consent.

Any distribution that has not been claimed within three (3) years of its declaration shall be forfeited and become assets of the Fund.

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

In any event, no distribution may be made if, as a result of such distribution the net assets of the Fund would fall below EUR 1,250,000.

Title V. Final provisions

Art. 28. Depository. To the extent required by law, the Fund shall enter into a depository agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended.

The Depository shall fulfil the duties and responsibilities as provided for by the Law of 2007 and the Law of 2013.

Where the law of a third party country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the Law of 2013, the Fund shall be expressly authorised to discharge in writing the Depository from its liability with respect to the custody of such financial instruments, provided that the conditions of article 19(14) of the Law of 2013 are met. If the Depository desires to retire, the Board of Directors shall use its best endeavours to find a successor depository within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depository but shall not remove the Depository unless and until a successor depository shall have been appointed to act in the place thereof.

Art. 29. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders. At this meeting, Shareholders who represent at least two-thirds (2/3) of the share capital of the Fund must be present or represented and the decision to dissolve the Fund must be taken by at least three-fourths (3/4) of the votes validly cast.

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

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

Art. 30. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

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

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

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 2007 and the Law of 2013 as such laws have been or may be amended from time to time.

Art. 33. Definitions. Capitalised terms used in these Articles (unless defined herein) shall have the meanings as indicated in the Issuing Document.

Transitory provisions

- 1) The first financial year will begin on the date of the incorporation of the Fund and will end on 31st December 2015.
- 2) The first annual general meeting of Shareholders will be held in 2016.

Subscription and payment

The initial share capital is fixed at EUR 31.000 (in words: thirty-one-thousand Euro) represented by 310 Shares without nominal value.

The share capital of the Fund is subscribed as follows:

Name of Subscribers Number of subscribed shares

Alceda Fund Management S.A., 5, Heienhaff, L-1736 Senningberg

All Shares so subscribed have been fully paid-up in cash, proof of which has been duly given to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the Company Law and expressly states that they have been fulfilled.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Fund or which shall be charged to it in connection with its incorporation, are estimated at about EUR [800.-] (in words: eight hundred Euro).

Resolutions of the shareholder(s)

Immediately after the incorporation of the Fund, the above-named person(s), representing the entirety of the subscribed capital, held a general meeting of shareholders, and acknowledging being validly convened, passed the following resolutions:

1. The following person is appointed as chairman of the company:

- Jost Rodewald, geboren am 31. Mai 1971 in Braunschweig, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg.

2. The following persons are appointed as directors of the Fund for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Fund as at 31st December 2019:

- Jost Rodewald, geboren am 31. Mai 1971 in Braunschweig, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg.

- Dr. Michael Dröge, geboren am 10. Januar 1966 in Hameln, beruflich ansässig in Neuer Wall 63, D-20354 Hamburg.

- Jean-Claude Michels, geboren am 30. Juni 1972 in Malmédy, beruflich ansässig in 5, Heienhaff, L-1736 Senningerberg.

3. The registered office of the Fund is set at 5, Heienhaff L-1736 Senningerberg, Grand-Duchy of Luxembourg.

4. The following is elected as independent auditor ("Réviseur d'Entreprises Agréé") of the Fund for a term to expire at the close of the annual general meeting of Shareholders which shall deliberate on the annual accounts of the Fund as at 31st December 2015:

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercatoris L-2182 Luxembourg, Grand-Duchy of Luxembourg, RCSL B 65.477.

The undersigned notary, who understands and speaks English, herewith states that on request of the above appearing parties.

Whereof this notarial deed is drawn up in Ettelbruck, on the date named at the beginning of this deed. The document having been read to the proxy holder of the appearing parties, said proxy holder signed together with the notary the present deed.

Gezeichnet: Nadine CLOSTER, Pierre PROBST.

Enregistré à Diekirch Actes Civils, Le 8 avril 2015. Relation: DAC/2015/5845. Recu soixante-quinze euros 75,00.-€.

Le Receveur ff. (signé): Carlo RODENBOUR.

FUER GLEICHLAUTENDE AUSFERTIGUNG, der Gesellschaft auf Begehrt und zum Zwecke der Veröffentlichung im Memorial erteilt.

Ettelbruck, den 15. April 2015.

Référence de publication: 2015057189/707.

(150065951) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Fuelsco, Société à responsabilité limitée.

Capital social: EUR 21.000,00.

Siège social: L-3372 Leudelange, 2, rue Jean Fischbach.

R.C.S. Luxembourg B 183.947.

In the year two thousand and fifteen, on the twenty-fourth day of March,
before us Maître Gérard Lecuit, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

there appeared:

ExxonMobil Luxembourg et Cie, a société en commandite par actions governed by the laws of Luxembourg, with registered office at 20, rue de l'Industrie, L-8069 Bertrange, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 72560 (the "Shareholder"),

hereby represented by Maître Jean-Paul Spang, lawyer, residing professionally in Luxembourg, by virtue of a proxy under private seal given on 24 March 2015,

The said proxy shall be annexed to the present deed.

The Shareholder has requested the undersigned notary to record that the Shareholder is the sole shareholder of Fuelsco, a société à responsabilité limitée governed by the laws of Luxembourg, having a share capital of twenty thousand euro (EUR 20,000.-), with registered office at 20, rue de l'Industrie, L-8069 Bertrange, Grand Duchy of Luxembourg, incorporated on 13 January 2014, pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations of 27 March 2014 under number 795 and registered with the Luxembourg Register of Commerce and Companies under number B 183947 (the "Company"). The articles of incorporation have not yet been amended.

The Shareholder, represented as above mentioned, has recognised to be duly and fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda

1. To acknowledge the waiver by the holders of securities of the Company to be Divided (as defined below) and the Recipient Company (as defined below) regarding the division report of the board of managers of the Company, as recipient company (the "Recipient Company") and the board of directors of ESSO LUXEMBOURG, a société à responsabilité limitée governed by the laws of Luxembourg, with registered office at 20, rue de l'Industrie, L-8069 Bertrange, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 7310, as company to be divided (the "Company to be Divided"), regarding the division of part of the retail petrol business of the Company to be Divided (the "Division"), from the Company to be Divided to the Recipient Company.

2. To acknowledge the waiver by the holders of securities of the Company to be Divided and the Recipient Company regarding the expert report on the draft terms of division (projet de scission partielle).

3. To approve the draft terms of division (projet de scission partielle) and, as a result, the Division, as further described in the draft terms of division, between the Company to be Divided and the Recipient Company, by way of transfer of all assets and liabilities of part of the retail petrol business of the Company to be Divided, without any restriction or limitation, to the Recipient Company, without liquidation of the Company to be Divided.

4. To increase the share capital of the Recipient Company by an amount of one thousand euro (EUR 1,000.-) so as to raise it from its current amount of twenty thousand euro (EUR 20,000.-) to twenty-one thousand euro (EUR 21,000.-).

5. To issue one (1) new share with a nominal value of one thousand euro (EUR 1,000.-), having the same rights and privileges as the existing shares, to the sole shareholder of the Company to be Divided based on the exchange ratio set out in draft terms of division (projet de scission partielle).

6. To accept subscription for this new share, with payment of a share premium in a total amount of six million five hundred fifty-one thousand four hundred fifty-seven euro and two cents (EUR 6,551,457.02) by the sole shareholder of the Company to be Divided and to accept full payment by a contribution in kind consisting of part of the retail petrol business of the Company to be Divided as further detailed in the draft terms of division (projet de scission partielle).

7. To change the corporate object of the Recipient Company which shall henceforth have the following wording:

"The objects of the Company are the sale, the purchase, the refinery, the production, the distillation, the transfer, the storage, the consignment, the preparation and the transformation of oil of any kind, of paraffin, of alcohol, of benzol and of petrol, as well as of all their by-products, with everything attaching thereto, as well as of all other products and goods likely to offer whatever interest for those operations.

It may carry on its activities on its own account or sell on brokerage basis the products of other companies and, in general, it may carry on any commercial, industrial, financial or any other operations directly or indirectly connected, in whole or in part, to its main objects.

The Company may also hold participations in Luxembourg and/or foreign companies, as well as administer, develop and manage these participations.

In a general fashion, the Company may carry out any industrial, commercial, financial, personal or real estate property transactions which it may deem useful in the accomplishment and development of its purpose."

8. To transfer the registered seat of the Recipient Company to the municipality of Leudelange.

9. To amend article 2 and the first paragraph of article 6 of the articles of incorporation of the Recipient Company so as to reflect the above mentioned change of the corporate object and the capital increase of the Recipient Company and to amend article 18 (Delegation of powers) and the first paragraph of article 5 (Registered Office) of the articles of incorporation of the Recipient Company.

10. To set the effective date of the Division.

11. To grant all necessary powers to the board of managers of the Recipient Company to implement the resolutions adopted on the basis of the above agenda items.

The undersigned notary confirms that:

a) draft terms of division have been drawn up and adopted by the board of directors of the Company to be Divided and by the board of managers of the Recipient Company on 18 February 2015 (the "Draft Terms of Division");

b) the present resolutions of the sole shareholder of the Recipient Company are adopted at least one month after the publication of such Draft Terms of Division in the Mémorial C, Recueil des Sociétés et Associations of 23 February 2015 under number 490;

c) a waiver statement has been adopted by the holders of securities of the Company to be Divided and of the Recipient Company on 17 February 2015, in accordance with article 296 (2) of the law of 10 August 1915 on commercial companies, as amended (the "Law") regarding the division report of the board of directors of the Company to be Divided and by the board of managers of the Recipient Company (the "Division Report Waiver");

d) a waiver statement has been adopted by the holders of securities of the Company to be Divided and the Recipient Company on 17 February 2015, in accordance with article 296 (1) of the Law regarding the expert report on the Draft Terms of Division (the "Expert Report Waiver");

e) the documents required pursuant to article 295 of the Law have been deposited at the registered office of the Company to be Divided and the Recipient Company, for inspection by the shareholders and those persons having special

rights against any of the Company to be Divided or the Recipient Company, at least one (1) month prior to the date of the present resolutions; and

f) in accordance with article 302 of the Law, the Division will become effective vis-à-vis third parties as at the date of publication of the resolutions of the sole shareholder of the Company to be Divided and of the sole shareholder of the Recipient Company approving the Division in the Mémorial C, Recueil des Sociétés et Associations.

The Shareholder has requested the undersigned notary to record the following resolutions:

First resolution

After having acknowledged the Division Report Waiver and the Expert Report Waiver, the Shareholder resolved to approve the Draft Terms of Division and the Division, as further described in the Draft Terms of Division, pursuant to which all the assets and liabilities of part of the retail petrol business of the Company to be Divided shall be transferred, without any restriction or limitation, to the Recipient Company, without liquidation of the Company to be Divided.

Second resolution

The Shareholder resolved to increase the share capital of the Recipient Company by an amount of one thousand euro (EUR 1,000.-) so as to raise it from its current amount of twenty thousand euro (EUR 20,000.-) to twenty-one thousand euro (EUR 21,000.-).

Third resolution

The Shareholder resolved to issue one (1) new share with a nominal value of one thousand euro (EUR 1,000), having the same rights and privileges as the existing shares.

Subscription - Payment

The Shareholder, represented as aforementioned, declared to subscribe for one (1) new share with a nominal value of one thousand euro (EUR 1,000.-), with payment of a share premium of six million five hundred fifty-one thousand four hundred fifty-seven euro and two cents (EUR 6,551,457.02) and to make payment in full for such new share by a contribution in kind consisting of part of the retail petrol business of the Company to be Divided as further detailed in the Draft Terms of Division (the "Contribution").

The Contribution represents a value in aggregate amount of six million five hundred fiftytwo thousand four hundred fifty-seven euro and two cents (EUR 6,552,457.02).

Proof of the ownership by the Shareholder of the Contribution has been given to the undersigned notary.

The Shareholder declared that the Contribution is free of any pledge or lien or charge, as applicable, and that there subsist no impediments to the free transferability of the Contribution to the Recipient Company without restriction or limitation and that valid instructions have been given to undertake all notifications, registrations or other formalities necessary to perform a valid transfer of the Contribution to the Recipient Company.

The Shareholder further stated that a report has been drawn up by the managers of the Recipient Company wherein the Contribution is described and valued (the "Report").

The conclusions of the Report read as follows:

"Based on the work performed and described above, we have no observation to mention on the value of the Contribution which corresponds at least in number and nominal value to the one (1) share of nominal value of one thousand (EUR 1,000.-) to be issued with a total share premium of six million five hundred fifty-one thousand four hundred fifty-seven euro and two cents (EUR 6,551,457.02)."

Fourth resolution

The Shareholder resolved to transfer the registered seat of the Recipient Company from 20, rue de l'Industrie, L-8069 Bertrange, Grand Duchy of Luxembourg, to 2, rue Jean Fischbach L-3372 Leudelange, Grand Duchy of Luxembourg.

Fifth resolution

The Shareholder resolved to amend article 2 and the first paragraph of article 6 of the articles of incorporation of the Recipient Company so as to reflect the above mentioned change of object and the capital increase of the Recipient Company.

As a result, article 2 shall from now on read as follows:

"The objects of the Company are the sale, the purchase, the refinery, the production, the distillation, the transfer, the storage, the consignment, the preparation and the transformation of oil of any kind, of paraffin, of alcohol, of benzol and of petrol, as well as of all their by-products, with everything attaching thereto, as well as of all other products and goods likely to offer whatever interest for those operations.

It may carry on its activities on its own account or sell on brokerage basis the products of other companies and, in general, it may carry on any commercial, industrial, financial or any other operations directly or indirectly connected, in whole or in part, to its main objects.

The Company may also hold participations in Luxembourg and/or foreign companies, as well as administer, develop and manage these participations.

In a general fashion, the Company may carry out any industrial, commercial, financial, personal or real estate property transactions which it may deem useful in the accomplishment and development of its purpose.”.

As a result, the first paragraph of article 6 shall furthermore and from now on read as follows:

“The capital is set at twenty-one thousand euro (EUR 21,000.-), represented by twentyone (21) shares of a par value of one thousand euro (EUR 1,000.-) each.”.

The Shareholder resolved to amend article 18 (Delegation of powers) of the articles of incorporation of the Recipient Company. As a result, article 18 shall from now on read as follows:

“The board of managers may delegate special powers or proxies, or entrust determined permanent or temporary functions (including the daily management of the Company) to persons or committees chosen by them. Such delegation may be revoked at any time.”.

The Shareholder further resolved to amend the first paragraph of article 5 (Registered Office) of the articles of incorporation of the Recipient Company. As a result, the first paragraph of article 5 shall from now on read as follows:

“The registered office is established in the municipality of Leudelange.”

Sixth resolution

The Shareholder resolved that the Division will be effective between the Recipient Company and the Company to be Divided on 25 March 2015 at 8.00 a.m.

Seventh resolution

The Shareholder resolved to appoint any manager of the Recipient Company, each acting individually, with power of substitution, as its attorney-in-fact to implement the foregoing resolutions and to accomplish all acts of whatever kind which are necessary or useful to fully implement the Division, such as, notably but not exclusively to file with the Luxembourg Register of Commerce and Companies all declarations and formalities with regards to the Recipient Company pursuant to the Division being effective.

Déclaration

In accordance with article 300 (2) of the Law, the undersigned notary declares and certifies having verified the existence and validity, under Luxembourg law, of the Draft Terms of Division and of the legal acts and formalities imposed in order to render the Division effective between the Company to be Divided and the Recipient Company.

In accordance with article 303 (2) of the Law, the following real estate properties are transferred to the Recipient Company (in the French language):

«Remarque

Il résulte d'une lettre émanant de la Commune de Schengen datée du 02 mars 2015 que le collège des bourgmestre et échevins de ladite commune a décidé d'autoriser la société ESSO Luxembourg de céder le contrat de concession d'un droit de superficie pour la station d'essence de Remerschen relatée sub. 7.- qu'elle a acquis aux termes d'un acte de concession d'un droit de superficie reçu par le notaire Emile SCHLESSER, de résidence à Luxembourg, le 10 octobre 2005, ci-après relaté.

1.- La station d'essence ESSO DUDELANGE sise au 132, route de Luxembourg à L-3515 Dudelange, inscrite au cadastre comme suit:

Commune de Dudelange, section B de Burange:

- numéro 20/4654, lieu-dit «route de Luxembourg», place, d'une contenance de 04 ares 92 centiares.
- numéro 19/5608, même lieu-dit, place, d'une contenance de 13 ares 71 centiares.
- numéro 20/4478, même lieu-dit, place (occupée), bâtiment commercial, d'une contenance de 10 ares 42 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 20/4654 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur la dame Joséphine SCHNEIDER et le sieur Marc HOFERLIN aux termes d'un acte de vente reçu par le notaire soussigné, alors de résidence à Hesperange, en date du 19 juin 2002, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 11 juillet 2002, volume 1335, numéro 45.

- Le numéro cadastral prédésigné 19/5608 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

* partiellement sur les consorts PAULY aux termes d'un acte de vente reçu par le notaire André Schwachtgen, alors de résidence à Luxembourg, en date du 27 novembre 1987, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 21 décembre 1987, volume 715, numéro 106.

* partiellement sur la dame Berthe SCHNEIDER aux termes d'un acte d'échange reçu par le notaire André Schwachtgen, alors de résidence à Luxembourg, en remplacement du notaire Francis KESSELER, alors de résidence à Esch-sur-

Alzette, en date du 27 novembre 1987, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 21 décembre 1987, volume 715, numéro 107.

- Le numéro cadastral prédésigné 20/4478 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur les époux Camille REITER-SCHNEIDER aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 09 septembre 1965, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 16 septembre 1965, volume 202, numéro 36.

2.- La station d'essence ESSO CHARLES DE GAULLE sise au 306, boulevard Charles de Gaulle à L-4083 Esch-sur-Alzette, inscrite au cadastre comme suit:

Commune d'Esch-sur-Alzette, section A d'Esch-Nord:

- numéro 2347/13801, lieu-dit «Boulevard Charles de Gaulle», place (occupée), bâtiment à habitation, d'une contenance de 15 ares.

- numéro 2347/15835, même lieu-dit, place (occupée), station d'épuration, d'une contenance de 07 ares 26 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 2347/13801 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur les époux Jean-Claude VENANZI-ARMENZANI aux termes d'un acte de vente reçu par le notaire soussigné, alors de résidence à Hesperange, en date du 1^{er} août 2001, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 10 septembre 2001, volume 1293, numéro 102.

- Le numéro cadastral prédésigné 2347/15835 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur le sieur Nico GOUBER aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 07 janvier 1993, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 22 janvier 1993, volume 916, numéro 96.

3.- La station d'essence ESSO FRISANGE sise au 24, rue Robert Schuman à L-5751 Frisange, inscrite au cadastre comme suit:

Commune de Frisange, section B de Frisange:

- numéro 1070/2637, lieu-dit «Robert Schuman Strooss», place (occupée), bâtiment à habitation, d'une contenance de 30 ares 90 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 1070/2637 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg):

- partiellement sur les époux Jean AREND-FRANZEN aux termes d'un acte de vente reçu par le notaire Charles MICHELS, alors de résidence à Luxembourg, en date du 20 mai 1960, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 31 mai 1960, volume 117, numéro 162.

- partiellement sur la dame Doris BINTENER aux termes d'un acte d'échange reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 5 novembre 1984, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 29 novembre 1984, volume 634, numéro 114.

4.- La station d'essence ESSO SANDWEILER sise au 1, route de Remich à L-5250 Sandweiler, inscrite au cadastre comme suit:

Commune de Sandweiler, section A de Sandweiler:

- numéro 984/3923, lieu-dit «rue de Remich», place (occupée), bâtiment commercial, d'une contenance de 06 ares 61 centiares.

- numéro 987/3097, lieu-dit «rue d'Oetrange», place (occupée), bâtiment à habitation, d'une contenance de 07 ares 17 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 984/3923 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg):

- partiellement sur le sieur Joseph GAASCH aux termes d'un acte de vente reçu par le notaire Marie-Joseph KINTGEN, alors de résidence à Luxembourg, en date du 10 décembre 1955, transcrit au premier bureau des Hypothèques à Luxembourg, le 10 décembre 1955, volume 57, numéro 118.

- partiellement sur les époux Jean-Pierre HOFFMANN aux termes d'un acte de vente reçu par le notaire Marie-Joseph Kintgen, alors de résidence à Luxembourg, en date du 05 septembre 1956, transcrit au premier bureau des Hypothèques à Luxembourg, le 19 septembre 1956, volume 80, numéro 110.

- partiellement sur le sieur Pierre MALLER-BAUER aux termes d'un acte de vente reçu par le notaire Jacques Faber, alors de résidence à Luxembourg, en date du 03 mai 1960, transcrit au premier bureau des Hypothèques à Luxembourg, le 25 mai 1960, volume 187, numéro 116.

- partiellement sur l'Etat du Grand-Duché de Luxembourg aux termes d'un acte d'échange sous seing-privé, en date du 24 octobre 1980, transcrit au premier bureau des Hypothèques à Luxembourg, le 25 novembre 1980, volume 864, numéro 65.

- Le numéro cadastral prédésigné 987/3097 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur la dame Alice THOSS aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 25 février 1986, transcrit au premier bureau des Hypothèques à Luxembourg, le 06 mars 1986, volume 1042, numéro 126.

5.- La station d'essence ESSO STEINFORT sise au 105, rue de Luxembourg à L-8440 Steinfort, inscrite au cadastre comme suit:

Commune de Steinfort, section A de Steinfort:

- numéro 572/2733, lieu-dit «rue de Luxembourg», place (occupée), bâtiment commercial, d'une contenance de 12 ares 82 centiares.

Titre de propriété

Le numéro cadastral prédésigné 572/2733 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur le sieur Jean CLEMENT aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 20 septembre 1967, transcrit au premier bureau des Hypothèques à Luxembourg, le 22 septembre 1967, volume 237, numéro 43.

6.- La station d'essence ESSO SENNINGERBERG sise au 40, route de Trèves à L-2633 Senningerberg, inscrite au cadastre comme suit:

Commune de Niederanven, section B de Senningen:

- numéro 1190/4163, lieu-dit «route de Trèves», place (occupée), bâtiment commercial, d'une contenance de 34 ares 98 centiares.

Titre de propriété

Le numéro cadastral prédésigné 1190/4163 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

- partiellement sur les consorts KILL aux termes d'un acte de vente reçu par le notaire Christine DOERNER, de résidence à Bettembourg, et le notaire Reginald NEUMAN, alors de résidence à Bascharage, en date du 1^{er} octobre 1987, transcrit au premier bureau des Hypothèques à Luxembourg, le 27 octobre 1987, volume 1100, numéro 156.

- partiellement sur le sieur Nico FELLER aux termes d'un acte de vente reçu par le notaire soussigné, alors de résidence à Hesperange, en date du 09 avril 2001, transcrit au premier bureau des Hypothèques à Luxembourg, le 10 mai 2001, volume 1683, numéro 13.

7.- Un droit de superficie dans un terrain ci-après désigné sur lequel la station d'essence ESSO REMERSCHEN sise au 3, Schengerwis à L-5439 Remerschen est exploitée, inscrit au cadastre comme suit:

Commune de Schengen, ancienne commune de Remerschen, section RC de Flouer:

- numéro 1940/4930, lieu-dit «Schengerwis», place (occupée), bâtiment commercial, d'une contenance de 1 hectare 05 ares 71 centiares.

Titre de propriété

Le prédit droit de superficie du prédit numéro cadastral prédésigné 1940/4930 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur l'Administration Communale de Remerschen aux termes d'un acte de concession d'un droit de superficie reçu par le notaire Emile SCHLESSER, de résidence à Luxembourg, en date du 10 octobre 2005, transcrit au premier bureau des Hypothèques à Luxembourg, le 27 janvier 2006, volume 1970, numéro 88.

8.- La station d'essence ESSO DIFFERDANGE sise au 70, avenue de la Liberté à L-4601 Differdange, inscrite au cadastre comme suit:

Commune de Differdange, section A de Niedercorn:

- numéro 2567/7773, lieu-dit «avenue de la Liberté», place (occupée), bâtiment non défini, d'une contenance de 17 ares 53 centiares.

Titre de propriété

Le numéro cadastral prédésigné 2567/7773 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

- partiellement sur le sieur Charles HAUSEMER aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, et le notaire Jean-Pierre BOURG, alors de résidence à Esch-sur-Alzette, en date du 25 septembre 1968, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 18 octobre 1968, volume 253, numéro 79.

- partiellement sur les consorts HESSE aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 21 juillet 1969, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 20 août 1969, volume 268, numéro 55.

- partiellement sur la société GENERAL ELECTRONICS S.A. aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 05 juin 1989, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 03 juillet 1989, volume 767, numéro 145.

9.- La station d'essence ESSO REMICH sise au 9, route de l'Europe à L-5531 Remich, inscrite au cadastre comme suit:

Commune de Remich, section A des Bois:

- numéro 425/1913, lieu-dit «route de l'Europe», place (occupée), bâtiment commercial, d'une contenance de 07 ares 41 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 425/1913 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg) sur les consorts WOLTZ aux termes d'un acte d'échange reçu par le notaire Charles MICHELS, alors de résidence à Luxembourg, en date du 09 novembre 1962, transcrit au premier bureau des Hypothèques à Luxembourg, le 28 novembre 1962, volume 263, numéro 130.»

Expenses

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at four thousand four hundred euros (4,400.-EUR).

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English followed by a French version; on request of the same person and in case of divergences between the English and the French text, the English text will prevail.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le vingt-quatre mars,

par-devant Nous Maître Gérard Lecuit, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

a comparu:

ExxonMobil Luxembourg et Cie, une société en commandite par actions de droit luxembourgeois, avec siège social au 20, rue de l'Industrie, L-8069 Bertrange, Grand-Duché de Luxembourg et immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 72560 (l'«Associé»),

représentée aux fins des présentes par Maître Jean-Paul Spang, avocat, demeurant professionnellement à Luxembourg, aux termes d'une procuration sous seing privé donnée le 24 mars 2015.

La prédite procuration restera annexée aux présentes.

L'Associé a requis le notaire instrumentant d'acter que l'Associé est le seul et unique associé de Fuelsco, une société à responsabilité limitée de droit luxembourgeois, ayant un capital social de vingt mille euros (EUR 20.000,-), dont le siège social est au 20, rue de l'Industrie, L-8069 Bertrange, Grand-Duché de Luxembourg, constituée en date du 13 janvier 2014 suivant acte du notaire soussigné, publié au Mémorial C, Recueil des Sociétés et Associations du 27 mars 2014 sous le numéro 795 et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 183947 (la «Société»). Les statuts n'ont pas encore été modifiés.

L'Associé, représenté comme indiqué ci-avant, reconnaît avoir été dûment et pleinement informé des décisions à intervenir sur base de l'ordre du jour suivant:

1. Constatation de la renonciation des détenteurs de titres de la Société Scindée (telle que définie ci-dessous) et de la Société Bénéficiaire (telle que définie ci-dessous) concernant le rapport de scission du conseil de gérance de la Société, comme société bénéficiaire (la «Société Bénéficiaire») et du conseil de gérance d'ESSO LUXEMBOURG, une société à responsabilité limitée de droit luxembourgeois, dont le siège social est au 20, rue de l'Industrie, L-8069 Bertrange, Grand-Duché de Luxembourg, et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 7310, comme société scindée (la «Société Scindée») relatif à la scission d'une partie du commerce de pétrole de la Société Scindée (la «Scission»), de la Société Scindée à la Société Bénéficiaire.

2. Constatation de la renonciation des détenteurs de titres de la Société Scindée et de la Société Bénéficiaire concernant le rapport d'expert sur le projet de scission partielle.

3. Approbation du projet de scission partielle et, en conséquence, de la Scission telle que plus amplement décrite dans le projet de scission partielle, entre la Société Scindée et la Société Bénéficiaire, par transfert de l'ensemble de l'actif et

du passif d'une partie du commerce de pétrole de la Société Scindée, sans restriction ou limitation aucune, à la Société Bénéficiaire, sans liquidation de la Société Scindée.

4. Augmentation du capital social émis de la Société Bénéficiaire d'un montant de mille euros (EUR 1.000,-) afin de l'augmenter de son montant actuel de vingt mille euros (EUR 20.000,-) à vingt-et-un mille euros (EUR 21.000,-).

5. Émission d'une (1) part sociale nouvelle d'une valeur nominale de mille euros (EUR 1.000,-), ayant les mêmes droits et privilèges que les parts sociales existantes, à l'associé unique de la Société Scindée sur base du ratio d'échange figurant dans le projet de scission partielle.

6. Acceptation de la souscription des cette nouvelle part sociale, avec paiement d'une prime d'émission d'un montant total de six millions cinq cent cinquante-et-un mille quatre cent cinquante-sept euros et deux centimes (EUR 6.551.457,02) par l'associé unique de la Société Scindée à libérer intégralement par un apport en nature consistant en une partie du commerce de pétrole de la Société Scindée plus amplement détaillé dans le projet de scission partielle.

7. Modification de l'objet social de la Société Bénéficiaire qui aura dorénavant la teneur suivante:

«La Société a pour objet la vente, l'achat, le raffinage, la production, la distillation, le transport, l'emmagasinage, la consignation, la préparation et la transformation des huiles de toute sortes, de la paraffine, de l'alcool, du benzol et du pétrole, ainsi que de tous leurs dérivés, avec tout ce qui s'y rattache, ainsi que de tous autres produits et marchandises pouvant présenter un intérêt quelconque pour ces opérations.

Elle pourra exercer son activité pour son propre compte ou vendre à la commission les produits d'autres sociétés et, en général, elle pourra faire toutes opérations commerciales, industrielles, financières ou autres qui se rattacheront directement ou indirectement, en tout ou partie, à son objet principal.

La Société pourra également détenir des participations dans toutes sociétés luxembourgeoises ou étrangères ainsi qu'administrer, gérer et mettre en valeur ces participations.

D'une manière générale, elle pourra effectuer toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qu'elle jugera utiles à l'accomplissement et au développement de son objet social.»

8. Transfert du siège social de la Société Bénéficiaire dans la commune de Leudelange.

9. Modification de l'article 2 et du premier alinéa de l'article 6 des statuts de la Société Bénéficiaire, afin de refléter le changement de l'objet social et l'augmentation du capital social de la Société Bénéficiaire mentionnés ci-dessus et modification de l'article 18 (Délégations de pouvoirs) et de l'alinéa premier de l'article 5 (Siège social) des statuts de la Société Bénéficiaire.

10. Fixation de la date d'effet de la Scission.

11. Délégation de tous pouvoirs nécessaires au conseil de gérance de la Société Bénéficiaire afin de mettre en oeuvre les résolutions adoptées sur la base des points de l'ordre du jour ci-dessus.

Le notaire soussigné confirme que:

a) un projet de scission a été rédigé conjointement par le conseil de gérance de la Société Scindée et par le conseil de gérance de la Société Bénéficiaire en date du 18 février 2015 (le «Projet de Scission»);

b) les présentes résolutions de l'associé unique de la Société Bénéficiaire sont prises au moins un mois après la publication du Projet de Scission au Mémorial C, Recueil des Sociétés et Associations numéro 490 du 23 février 2015;

c) la renonciation des détenteurs de titres de la Société Scindée et de la Société Bénéficiaire du 17 février 2015, conformément à l'article 296 (2) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi») concernant le rapport de scission du conseil de gérance de la Société Scindée et du conseil de gérance de la Société Bénéficiaire (la «Renonciation au Rapport de Scission»);

d) la renonciation des détenteurs de titres de la Société Scindée et de la Société Bénéficiaire du 17 février 2015, conformément à l'article 296 (1) de la Loi concernant le rapport d'expert sur le Projet de Scission (la «Renonciation au Rapport d'Expert»);

e) les documents requis par l'article 295 de la Loi ont été déposés au siège social de la Société Scindée et de la Société Bénéficiaire, pour inspection par les associés et personnes titulaires de droits spéciaux contre la Société Scindée ou la Société Bénéficiaire et ce, un (1) mois au moins avant la date des présentes résolutions; et

f) conformément à l'article 302 de la Loi, la Scission deviendra effective vis-à-vis des tiers à la date de la publication des résolutions de l'associé unique de la Société Scindée et de l'associé unique de la Société Bénéficiaire approuvant la Scission au Mémorial C, Recueil des Sociétés et Associations.

L'Associé a requis le notaire soussigné d'acter les résolutions suivantes:

Première résolution

Après avoir pris connaissance de la Renonciation au Rapport de Scission et de la Renonciation au Rapport d'Expert, l'Associé décide d'approuver le Projet de Scission et la Scission telle que plus amplement décrite dans le Projet de Scission, au terme de laquelle l'ensemble de l'actif et du passif d'une partie du commerce de pétrole de la Société Scindée sera transféré, sans restriction ou limitation aucune, à la Société Bénéficiaire, sans liquidation de la Société Scindée.

Deuxième résolution

L'Associé décide d'augmenter le capital social émis de la Société Bénéficiaire d'un montant de mille euros (EUR 1.000,-) afin de l'augmenter de son montant actuel de vingt mille euros (EUR 20.000,-) à vingt-et-un mille euros (EUR 21.000,-).

Troisième résolution

L'Associé décide d'émettre une (1) part sociale nouvelle d'une valeur nominale de mille euros (EUR 1.000,-), ayant les mêmes droits et privilèges que les parts sociales existantes.

Souscription - Paiement

L'Associé, représenté comme mentionné ci-dessus, déclare souscrire une (1) part sociale nouvelle d'une valeur nominale de mille euro (EUR 1.000,-), avec paiement d'une prime d'émission d'un montant total de six millions cinq cent cinquante-et-un mille quatre cent cinquante-sept euros et deux centimes (EUR 6.551.457,02) et libérer intégralement cette part sociale souscrite par un apport en nature consistant en une partie du commerce de pétrole de la Société Scindée plus amplement détaillé dans le Projet de Scission (l'«Apport»).

L'Apport représente un montant total de six millions cinq cent cinquante-deux mille quatre cent cinquante-sept euros et deux centimes (EUR 6.552.457,02).

La preuve par l'Associé de la propriété de l'Apport a été rapportée au notaire soussigné.

L'Associé déclare encore que l'Apport est libre de tout privilège ou gage et qu'il ne subsiste aucune restriction au libre transfert de l'Apport à la Société Bénéficiaire et que des instructions valables ont été données en vue d'effectuer toutes notifications, inscriptions ou autres formalités nécessaires pour effectuer un transfert valable de l'Apport à la Société Bénéficiaire.

L'Associé déclare qu'un rapport a été établi par les gérants de la Société Bénéficiaire dans lequel l'Apport est décrit et évalué (le «Rapport»).

Les conclusions du Rapport sont les suivantes:

«Sur base du travail effectué, tel que décrit ci-dessus, nous n'avons pas d'observations quant à la valeur totale de l'Apport qui correspond au moins au nombre et à la valeur nominale d'une (1) part sociale d'une valeur nominale de mille euro (EUR 1.000,-), à émettre avec une prime d'émission de six millions cinq cent cinquante-et-un mille quatre cent cinquante-sept euros et deux centimes (EUR 6.551.457,02).».

Quatrième résolution

L'Associée décide de transférer le siège social de la Société Bénéficiaire du 20, rue de l'Industrie, L-8069 Bertrange, Grand-Duché de Luxembourg, au 2, rue Jean Fischbach L-3372 Leudelange, Grand-Duché de Luxembourg.

Cinquième résolution

L'Associé décide de modifier l'article 2 et le premier alinéa de l'article 6 des statuts de la Société Bénéficiaire, afin de refléter la modification de l'objet social et l'augmentation du capital social de la Société Bénéficiaire.

En conséquence, l'article 2 aura dorénavant la teneur suivante:

«La Société a pour objet la vente, l'achat, le raffinage, la production, la distillation, le transport, l'emmagasinage, la consignation, la préparation et la transformation des huiles de toute sortes, de la paraffine, de l'alcool, du benzol et du pétrole, ainsi que de tous leurs dérivés, avec tout ce qui s'y rattache, ainsi que de tous autres produits et marchandises pouvant présenter un intérêt quelconque pour ces opérations.

Elle pourra exercer son activité pour son propre compte ou vendre à la commission les produits d'autres sociétés et, en général, elle pourra faire toutes opérations commerciales, industrielles, financières ou autres qui se rattacheront directement ou indirectement, en tout ou partie, à son objet principal.

La Société pourra également détenir des participations dans toutes sociétés luxembourgeoises ou étrangères ainsi qu'administrer, gérer et mettre en valeur ces participations.

D'une manière générale, elle pourra effectuer toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières qu'elle jugera utiles à l'accomplissement et au développement de son objet social.»

En conséquence, l'alinéa premier de l'article 6 aura en outre dorénavant la teneur suivante:

«Le capital social est fixé à vingt-et-un mille euros (EUR 21.000,-), représenté par vingt-et-une (21) parts sociales d'une valeur de mille euros (EUR 1.000,-) chacune.».

L'Associé décide de modifier l'article 18 (Délégation des pouvoirs) des statuts de la Société Bénéficiaire. En conséquence, l'article 18 aura dorénavant la teneur suivante:

«Le conseil de gérance peut déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires (y incluse la gestion journalière de la Société) à des personnes ou des comités de leur choix. Telle délégation pourra être révoquée à tout moment.».

L'Associé décide également de modifier l'alinéa premier de l'article 5 (Siège social) des statuts de la Société Bénéficiaire. En conséquence, l'alinéa premier de l'article 5 aura dorénavant la teneur suivante:

«Le siège social est établi dans la commune de Leudelange.».

Sixième résolution

L'Associé décide que la Scission sera effective entre la Société Scindée et la Société Bénéficiaire le 25 mars 2015 à 8:00 heures.

Septième résolution

L'Associé décide de nommer tout gérant de la Société Bénéficiaire, chacun agissant individuellement, avec pouvoir de substitution, comme son mandataire afin de mettre en oeuvre les résolutions ci-avant adoptées, et accomplir tous les actes de quelque nature qu'ils soient nécessaires ou utiles afin que la Scission soit intégralement réalisée et, en particulier mais non exclusivement, afin de déposer et d'accomplir auprès du Registre de Commerce et des Sociétés de Luxembourg toutes les déclarations et formalités relatives à la Société Bénéficiaire afin de rendre la Scission effective.

Déclaration

Conformément à l'article 300 (2) de la Loi, le notaire soussigné déclare avoir vérifié et certifié l'existence et la validité, en droit luxembourgeois, du Projet de Scission ainsi que des actes juridiques et formalités imposés afin de rendre la Scission effective entre la Société Scindée et la Société Bénéficiaire.

Conformément à l'article 303 (2) de la Loi, sont transférés à la Société Bénéficiaire les immeubles suivants:

Remarque

Il résulte d'une lettre émanant de la Commune de Schengen datée du 02 mars 2015 que le collège des bourgmestre et échevins de ladite commune a décidé d'autoriser la société ESSO Luxembourg de céder le contrat de concession d'un droit de superficie pour la station d'essence de Remerschen relatée sub. 7.- qu'elle a acquis aux termes d'un acte de concession d'un droit de superficie reçu par le notaire Emile SCHLESSER, de résidence à Luxembourg, le 10 octobre 2005, ci-après relaté.

1.- La station d'essence ESSO DUDELANGE sise au 132, route de Luxembourg à L-3515 Dudelage, inscrite au cadastre comme suit:

Commune de Dudelage, section B de Burange:

- numéro 20/4654, lieu-dit «route de Luxembourg», place, d'une contenance de 04 ares 92 centiares.
- numéro 19/5608, même lieu-dit, place, d'une contenance de 13 ares 71 centiares.
- numéro 20/4478, même lieu-dit, place (occupée), bâtiment commercial, d'une contenance de 10 ares 42 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 20/4654 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur la dame Joséphine SCHNEIDER et le sieur Marc HOFERLIN aux termes d'un acte de vente reçu par le notaire soussigné, alors de résidence à Hesperange, en date du 19 juin 2002, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 11 juillet 2002, volume 1335, numéro 45.

- Le numéro cadastral prédésigné 19/5608 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

* partiellement sur les conjoints PAULY aux termes d'un acte de vente reçu par le notaire André Schwachtgen, alors de résidence à Luxembourg, en date du 27 novembre 1987, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 21 décembre 1987, volume 715, numéro 106.

* partiellement sur la dame Berthe SCHNEIDER aux termes d'un acte d'échange reçu par le notaire André Schwachtgen, alors de résidence à Luxembourg, en remplacement du notaire Francis KESSELER, alors de résidence à Esch-sur-Alzette, en date du 27 novembre 1987, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 21 décembre 1987, volume 715, numéro 107.

- Le numéro cadastral prédésigné 20/4478 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur les époux Camille REITER-SCHNEIDER aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 09 septembre 1965, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 16 septembre 1965, volume 202, numéro 36.

2.- La station d'essence ESSO CHARLES DE GAULLE sise au 306, boulevard Charles de Gaulle à L-4083 Esch-sur-Alzette, inscrite au cadastre comme suit:

Commune d'Esch-sur-Alzette, section A d'Esch-Nord:

- numéro 2347/13801, lieu-dit «Boulevard Charles de Gaulle», place (occupée), bâtiment à habitation, d'une contenance de 15 ares.
- numéro 2347/15835, même lieu-dit, place (occupée), station d'épuration, d'une contenance de 07 ares 26 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 2347/13801 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur les époux Jean-Claude VENANZI-ARMENZANI aux termes d'un acte de vente reçu par le notaire

soussigné, alors de résidence à Hesperange, en date du 1^{er} août 2001, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 10 septembre 2001, volume 1293, numéro 102.

- Le numéro cadastral prédésigné 2347/15835 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur le sieur Nico GOUBER aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 07 janvier 1993, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 22 janvier 1993, volume 916, numéro 96.

3.- La station d'essence ESSO FRISANGE sise au 24, rue Robert Schuman à L-5751 Frisange, inscrite au cadastre comme suit:

Commune de Frisange, section B de Frisange:

- numéro 1070/2637, lieu-dit «Robert Schuman Strooss», place (occupée), bâtiment à habitation, d'une contenance de 30 ares 90 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 1070/2637 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg):

- partiellement sur les époux Jean AREND-FRANZEN aux termes d'un acte de vente reçu par le notaire Charles MICHELS, alors de résidence à Luxembourg, en date du 20 mai 1960, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 31 mai 1960, volume 117, numéro 162.

- partiellement sur la dame Doris BINTENER aux termes d'un acte d'échange reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 5 novembre 1984, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 29 novembre 1984, volume 634, numéro 114.

4.- La station d'essence ESSO SANDWEILER sise au 1, route de Remich à L-5250 Sandweiler, inscrite au cadastre comme suit:

Commune de Sandweiler, section A de Sandweiler:

- numéro 984/3923, lieu-dit «rue de Remich», place (occupée), bâtiment commercial, d'une contenance de 06 ares 61 centiares.

- numéro 987/3097, lieu-dit «rue d'Oetrange», place (occupée), bâtiment à habitation, d'une contenance de 07 ares 17 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 984/3923 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg):

- partiellement sur le sieur Joseph GAASCH aux termes d'un acte de vente reçu par le notaire Marie-Joseph KINTGEN, alors de résidence à Luxembourg, en date du 10 décembre 1955, transcrit au premier bureau des Hypothèques à Luxembourg, le 10 décembre 1955, volume 57, numéro 118.

- partiellement sur les époux Jean-Pierre HOFFMANN aux termes d'un acte de vente reçu par le notaire Marie-Joseph Kintgen, alors de résidence à Luxembourg, en date du 05 septembre 1956, transcrit au premier bureau des Hypothèques à Luxembourg, le 19 septembre 1956, volume 80, numéro 110.

- partiellement sur le sieur Pierre MALLER-BAUER aux termes d'un acte de vente reçu par le notaire Jacques Faber, alors de résidence à Luxembourg, en date du 03 mai 1960, transcrit au premier bureau des Hypothèques à Luxembourg, le 25 mai 1960, volume 187, numéro 116.

- partiellement sur l'Etat du Grand-Duché de Luxembourg aux termes d'un acte d'échange sous seing-privé, en date du 24 octobre 1980, transcrit au premier bureau des Hypothèques à Luxembourg, le 25 novembre 1980, volume 864, numéro 65.

- Le numéro cadastral prédésigné 987/3097 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur la dame Alice THOSS aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 25 février 1986, transcrit au premier bureau des Hypothèques à Luxembourg, le 06 mars 1986, volume 1042, numéro 126.

5.- La station d'essence ESSO STEINFORT sise au 105, rue de Luxembourg à L-8440 Steinfort, inscrite au cadastre comme suit:

Commune de Steinfort, section A de Steinfort:

- numéro 572/2733, lieu-dit «rue de Luxembourg», place (occupée), bâtiment commercial, d'une contenance de 12 ares 82 centiares.

Titre de propriété

Le numéro cadastral prédésigné 572/2733 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur le sieur Jean CLEMENT aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 20 septembre 1967, transcrit au premier bureau des Hypothèques à Luxembourg, le 22 septembre 1967, volume 237, numéro 43.

6.- La station d'essence ESSO SENNINGERBERG sise au 40, route de Trèves à L-2633 Senningerberg, inscrite au cadastre comme suit:

Commune de Niederanven, section B de Senningen:

- numéro 1190/4163, lieu-dit «route de Trèves», place (occupée), bâtiment commercial, d'une contenance de 34 ares 98 centiares.

Titre de propriété

Le numéro cadastral prédésigné 1190/4163 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

- partiellement sur les consorts KILL aux termes d'un acte de vente reçu par le notaire Christine DOERNER, de résidence à Bettembourg, et le notaire Reginald NEUMAN, alors de résidence à Bascharage, en date du 1^{er} octobre 1987, transcrit au premier bureau des Hypothèques à Luxembourg, le 27 octobre 1987, volume 1100, numéro 156.

- partiellement sur le sieur Nico FELLER aux termes d'un acte de vente reçu par le notaire soussigné, alors de résidence à Hesperange, en date du 09 avril 2001, transcrit au premier bureau des Hypothèques à Luxembourg, le 10 mai 2001, volume 1683, numéro 13.

7.- Un droit de superficie dans un terrain ci-après désigné sur lequel la station d'essence ESSO REMERSCHEN sise au 3, Schengerwis à L-5439 Remerschen est exploitée, inscrit au cadastre comme suit:

Commune de Schengen, ancienne commune de Remerschen, section RC de Flouer:

- numéro 1940/4930, lieu-dit «Schengerwis», place (occupée), bâtiment commercial, d'une contenance de 1 hectare 05 ares 71 centiares.

Titre de propriété

Le prédit droit de superficie du prédit numéro cadastral prédésigné 1940/4930 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg) sur l'Administration Communale de Remerschen aux termes d'un acte de concession d'un droit de superficie reçu par le notaire Emile SCHLESSER, de résidence à Luxembourg, en date du 10 octobre 2005, transcrit au premier bureau des Hypothèques à Luxembourg, le 27 janvier 2006, volume 1970, numéro 88.

8.- La station d'essence ESSO DIFFERDANGE sise au 70, avenue de la Liberté à L-4601 Differdange, inscrite au cadastre comme suit:

Commune de Differdange, section A de Niedercorn:

- numéro 2567/7773, lieu-dit «avenue de la Liberté», place (occupée), bâtiment non défini, d'une contenance de 17 ares 53 centiares.

Titre de propriété

Le numéro cadastral prédésigné 2567/7773 a été acquis par la société ESSO Luxembourg S.A. (actuellement ESSO Luxembourg):

- partiellement sur le sieur Charles HAUSEMER aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, et le notaire Jean-Pierre BOURG, alors de résidence à Esch-sur-Alzette, en date du 25 septembre 1968, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 18 octobre 1968, volume 253, numéro 79.

- partiellement sur les consorts HESSE aux termes d'un acte de vente reçu par le notaire Charles FUNCK, alors de résidence à Luxembourg, en date du 21 juillet 1969, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 20 août 1969, volume 268, numéro 55.

- partiellement sur la société GENERAL ELECTRONICS S.A. aux termes d'un acte de vente reçu par le notaire André SCHWACHTGEN, alors de résidence à Luxembourg, en date du 05 juin 1989, transcrit au deuxième bureau des Hypothèques à Luxembourg, le 03 juillet 1989, volume 767, numéro 145.

9.- La station d'essence ESSO REMICH sise au 9, route de l'Europe à L-5531 Remich, inscrite au cadastre comme suit:

Commune de Remich, section A des Bois:

- numéro 425/1913, lieu-dit «route de l'Europe», place (occupée), bâtiment commercial, d'une contenance de 07 ares 41 centiares.

Titre de propriété

- Le numéro cadastral prédésigné 425/1913 a été acquis par la société ESSO Standard (Luxembourg) S.A. (actuellement ESSO Luxembourg) sur les consorts WOLTZ aux termes d'un acte d'échange reçu par le notaire Charles MICHELS, alors de résidence à Luxembourg, en date du 09 novembre 1962, transcrit au premier bureau des Hypothèques à Luxembourg, le 28 novembre 1962, volume 263, numéro 130.

Dépenses

Les frais, dépenses, honoraires et charges de toute nature payables par la Société en raison du présent acte sont évalués à quatre mille quatre cents euros (4.400.-EUR).

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le notaire instrumentant, qui connaît la langue anglaise, déclare par la présente qu'à la demande du mandataire de la comparante ci-avant, le présent acte est rédigé en langue anglaise suivi d'une version française; à la demande au même mandataire, et en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

Lecture du présent acte faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentaire par ses nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

Signé: J.-P. SPANG, G. LECUIT.

Enregistré à Luxembourg Actes Civils 1, le 25 mars 2015. Relation: 1LAC/2015/9206. Reçu soixante-quinze euros 75,00 EUR.

Le Receveur ff. (signé): C. FRISING.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 avril 2015.

Référence de publication: 2015058114/639.

(150066754) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2015.

HP Investmentfund-FIS, Société à responsabilité limitée sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1720 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 133.200.

Die Bilanz zum 30. September 2014 und die Gewinn- und Verlustrechnung für das am 30. September 2014 abgelaufene Geschäftsjahr wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 13. März 2015.

Für die HP Investmentfund - FIS

Die Zentralverwaltungsstelle:

Hauck & Aufhäuser Investment Gesellschaft S.A.

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Résolutions

Le mandat des membres du Conseil d'Administration suivants ont été reconduit jusqu'à l'Assemblée Générale qui se tiendra en 2020:

- Madame Katharina BLASIUS, née le 26 septembre 1976 à Darmstadt (Allemagne), demeurant au 3, Dronkenstrasse, D-54294 Trier (Allemagne);

- Madame Eva Maria BLASIUS, née le 11 janvier 1986 à Trier (Allemagne), demeurant au 8B, Keuneweg, D-54295 Trier (Allemagne);

- Madame Heide BLASIUS, née le 25 janvier 1949 à Bad König (ehemals Zell) (Allemagne), demeurant au 9, Klostersstrasse, D-54293 Trier (Allemagne).

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

AFC Benelux Sàrl

Signature

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