

# 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° 1100

28 avril 2015

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**Arran Investment S.à r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.  
R.C.S. Luxembourg B 180.232.

Les comptes annuels au 31/12/2014 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: 2015042138/9.  
(150048709) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Corinthian Capital Corporation S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 114.622.

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

Signature.

Référence de publication: 2015042196/10.

(150048675) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Circle Capital Group S.A., Société Anonyme.**

Siège social: L-1882 Luxembourg, 12D, Impasse Drosbach.  
R.C.S. Luxembourg B 74.578.

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

Référence de publication: 2015042216/10.

(150048980) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**AGI Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1940 Luxembourg, 370, route de Longwy.  
R.C.S. Luxembourg B 28.173.

*Extrait de la résolution prise par le conseil d'administration en date du 18 février 2015*

1. STRATEGO TRUST S.A., ayant son siège social au 370, route de Longwy L-1940 Luxembourg est nommée dépositaire des actions au porteur.

Pour extrait conforme

Référence de publication: 2015042146/11.

(150048414) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Agricon Farm Investments S.A., Société Anonyme.**

**Capital social: EUR 31.000,00.**

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 172.562.

EXTRAIT

L'Assemblée Générale des actionnaires tenue au siège social le 31 janvier 2015 a adopté la résolution suivante:

1. L'Assemblée a ré-élu Benoit, Jean-Nicolas & Partners, Société Anonyme (anc. BJ Partners S.A.) dont le siège social se situe 59 rue des Aubépines, L-1145 Luxembourg à la fonction de Réviseur d'Entreprises jusqu'à l'assemblée générale annuelle de 2015.

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

Référence de publication: 2015042128/14.

(150048810) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Coditel S.à.r.l., Société à responsabilité limitée.**

Siège social: L-8011 Strassen, 283, route d'Arlon.  
R.C.S. Luxembourg B 112.067.

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: 2015042195/9.

(150048890) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**KAG Investments Fund SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1449 Luxembourg, 2, rue de l'Eau.  
R.C.S. Luxembourg B 161.696.

Selon la décision de gestion de l'entreprise de 2 Janvier 2015, l'adresse de siège social de KAG INVESTMENTS FUND SICAV FIS est changée pour 2, rue de l'eau L-1449 de l'adresse ancienne 19, rue Eugène Ruppert L-2453 Luxembourg.

Référence de publication: 2015042409/10.

(150048631) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Kamôn SA, Société Anonyme.**

Siège social: L-3511 Dudelange, 61-63, rue de la Libération.  
R.C.S. Luxembourg B 148.980.

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

Signature.

Référence de publication: 2015042410/10.

(150048480) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Immo 3C SCI, Société Civile Immobilière.**

Siège social: L-8010 Strassen, 186, route d'Arlon.  
R.C.S. Luxembourg E 3.906.

*Extrait de la décision des associés prises en date du 13 février 2015*

*Résolution unique*

Les associés décident de transférer le siège social de la Société du 8 Rue des Bruyères L-1274 Howald au 186 Route d'Arlon L-8010 Strassen.

Pour extrait sincère et conforme

Référence de publication: 2015042366/12.

(150048360) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Jovest Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 38.919.

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.

FIDUPAR

1, rue Joseph Hackin

L-1746 Luxembourg

Signatures

Référence de publication: 2015042399/13.

(150048350) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**HBC Luxembourg S.à r.l., Société à responsabilité limitée.****Capital social: EUR 24.000,00.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 183.433.

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EXTRAIT

Il résulte des résolutions des associés de la Société du 13 mars 2015 que:

- La démission de M. Patrick MOINET, gérant de la Société, avec effet au 13 février 2015, a été acceptée;
- La personne suivante a été nommée gérant de la Société, avec effet au 13 février 2015 et ce pour une durée indéterminée:

\* Mme Agnes CSORGO, née le 27 juillet 1978 à Hatvan, Hongrie, résidant professionnellement au 16, avenue Pasteur L-2310 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 16 mars 2015.

Référence de publication: 2015042352/17.

(150048552) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Home Maritime S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 151.857.

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EXTRAIT

La société GLH SHIPPING S.A., administrateur de la société HOME MARITIME 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 Ettelbruck (L) demeurant professionnellement à L-2613 Luxembourg, 1, Place du Théâtre, avec signature individuelle et jusqu'à l'assemblée générale qui se tiendra en 2015.

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: 2015042358/18.

(150048215) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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

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

R.C.S. Luxembourg B 130.044.

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Par résolutions signées en date du 26 février 2015, l'associé unique a pris les décisions suivantes:

1. Nomination de Gengyun Al, avec adresse professionnelle au 9, Golden City Road, Lane 259, Rm 502, Shanghai, Chine, au mandat de gérant, avec effet au 27 février 2015 et pour une durée indéterminée;
2. Nomination de Zhenggang Lu, avec adresse professionnelle au 60, Yanchang Middle Road, Lane 800, Rm 602, Shanghai, Chine, au mandat de gérant, avec effet au 27 février 2015 et pour une durée indéterminée;
3. Acceptation de la démission de Thierry Drinka, avec adresse au 6, rue Julien Vesque, L-2668 Luxembourg de son mandat de gérant, avec effet au 27 février 2015;
4. Acceptation de la démission de Jerome Silvey, avec adresse professionnelle au 591, West Putnam Avenue, CT 06830 Greenwich, Etats-Unis de son mandat de gérant, avec effet au 27 février 2015;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 16 mars 2015.

Référence de publication: 2015042335/19.

(150048324) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Hisense Luxembourg Holding S.à r.l., Société à responsabilité limitée.****Capital social: EUR 800.000,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 160.329.

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Veuillez prendre note du changement de dénomination de l'associé unique:  
HISENSE INTERNATIONAL (HONG KONG) EUROPE INVESTMENT CO., LIMITED  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 mars 2015.

Signature  
Un mandataire

Référence de publication: 2015042350/14.

(150048421) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Isle Lux S.à r.l., Société à responsabilité limitée.****Capital social: EUR 11.088.950,00.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R.C.S. Luxembourg B 159.729.

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*Extrait des résolutions prises par l'associé unique en date du 12 mars 2015*

L'associé unique décide de nommer aux fonctions de réviseur d'entreprises agréé la société KPMG Luxembourg, Société coopérative, ayant son siège social au 39, Avenue John F. Kennedy, L-1855 Luxembourg.

Le mandat du réviseur d'entreprises agréé ainsi nommé viendra à échéance à l'issue de l'assemblée générale annuelle approuvant les comptes annuels au 31 décembre 2015.

Pour extrait conforme  
Isle Lux S.à r.l.

Référence de publication: 2015042373/15.

(150048268) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Health Care Invest S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 10, boulevard de la Foire.  
R.C.S. Luxembourg B 120.396.

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*Extrait des résolutions de l'actionnaire unique à Luxembourg le 4 mars 2015*

- Acceptation de la démission de Madame Vanessa TIMMERMANS, de Mr. Christophe JASICA et Mr. Eric LECLERC de leur fonction d'administrateurs en date du 23 décembre 2014;

- Nomination du nouvel administrateur unique:

la société BOXTOX LTD, demeurant professionnellement 571 A, Rue Bernadin de St Pierre, Vallée des Prêtres, Port-Louis, 1116-7, Ile Maurice

L'administrateur unique est nommé le 23 décembre 2014 pour un mandat d'une durée de trois ans.

- Acceptation de la démission de Mr Pascal FABECK de sa fonction de commissaire en date du 23 décembre 2014;

- Nomination du nouveau commissaire:

la société Luxembourg Corporate Services S.A., demeurant professionnellement au 10A, rue Henri M. Schnadt, L-2530 Luxembourg.

Le commissaire est nommé le 23 décembre 2014 pour un mandat d'une durée de trois ans.

- Transfert du siège social de la société du 18, rue de l'Eau, L-1449 Luxembourg au 10, boulevard de la Foire, L-1528 Luxembourg.

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

Luxembourg, le 4 mars 2015.

Pour HEALTH CARE INVEST S.A.  
Les administrateurs

Référence de publication: 2015042354/25.

(150048869) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Horest, S.à r.l., Société à responsabilité limitée.**

Siège social: L-8355 Garnich, 26, rue Nic Arend.  
R.C.S. Luxembourg B 26.475.

Les comptes annuels au 31/12/2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Référence de publication: 2015042363/9.  
(150048649) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Haumea Investment S.à r.l., Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.  
R.C.S. Luxembourg B 175.213.

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: 2015042343/9.  
(150048829) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Itevelesa Participations S.A., Société Anonyme.**

**Capital social: EUR 93.906,18.**

Siège social: L-2220 Luxembourg, 560, rue de Neudorf.  
R.C.S. Luxembourg B 71.251.

Le bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 16 mars 2015.  
Référence de publication: 2015042375/10.  
(150048282) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

Signature.

**H&S Global, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-8009 Strassen, 23, route d'Arlon.  
R.C.S. Luxembourg B 132.419.

*Auszug aus dem Protokoll Ordentliche Generalversammlung der H&S Global*

Die Ordentliche Generalversammlung der H&S Global vom 11. März 2015 hat folgende Beschlüsse gefasst:  
Zur Wiederwahl / Wahl des Verwaltungsrates stellen sich

Herr Kurt von Storch (Vorsitzender)

Herr Wendelin Schmitt (Mitglied)

Herr Ulrich Juchem (Mitglied)

Herr Nikolaus Rummler stellt sich nicht mehr zur Wiederwahl und scheidet somit zum 11. März 2015 aus dem Verwaltungsrat aus.

Herr von Storch mit Berufsadresse 6, avenue Marie-Thérèse, L-2132 Luxembourg Herren Schmitt und Juchem mit Berufsadresse 4, rue Thomas Edison, L-1445 Strassen.

Die genannten Herren werden einstimmig von den Aktionären, bis zur nächsten Ordentlichen Generalversammlung im Jahr 2016, als Verwaltungsrat gewählt.

Die Aktionäre beschließen einstimmig, bis zur nächsten Ordentlichen Generalversammlung im Jahr 2016, PricewaterhouseCoopers Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, als Wirtschaftsprüfer wieder zu wählen.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 11. März 2015.

*Für H&S Global*

DZ PRIVATBANK S.A.

Référence de publication: 2015042341/26.

(150048783) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 195.146.

Il est porté à la connaissance de tiers que suite à un contrat de cession de parts sociales en date du 11 mars 2015 l'associé unique Catalyst EPF II Lux 2 S.à r.l., a transféré:

- Les 100 parts sociales qu'il détenait dans Palmeria S.à r.l. à la société Dune S.à r.l. ayant son siège social à 40, Avenue Monterey, L-2163 Luxembourg.

Le nouvel actionnariat s'établit donc comme suit:

- La société Dune S.à r.l., ayant son siège social à 40, Avenue Monterey, L-2163 Luxembourg, détient 100 parts sociales dans Palmeria S.à r.l.

*Pour la société*

*Un mandataire*

Référence de publication: 2015041859/17.

(150047234) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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**Intuity Financial Services S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 194.174.

*Extrait du procès-verbal de l'assemblée générale extraordinaire des associés du 16 mars 2015*

*1<sup>ère</sup> Résolution:*

L'Assemblée décide d'augmenter le nombre de gérants de 2 à 3.

*2<sup>ème</sup> Résolution:*

L'Assemblée Générale décide de nommer au poste de gérant pour une durée indéterminée, Monsieur Michael McKay, né le 6 février 1957 à Londres, Grande-Bretagne, demeurant au 28 Olympus Grave, N22 5TD Londres, Grande-Bretagne.

*Pour la société*

Judit KEREKES / Zoltan CERROSS

*Gérant / Gérant*

Référence de publication: 2015042387/17.

(150048743) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**GT Licensing Lux S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 147.307.

Par résolutions signées en date du 26 février 2015, l'associé unique a pris les décisions suivantes:

1. Nomination de Gengyun Ai, avec adresse professionnelle au 9, Golden City Road, Lane 259, Rm 502, Shanghai, Chine, au mandat de gérant, avec effet au 27 février 2015 et pour une durée indéterminée;

2. Nomination de Zhenggang Lu, avec adresse professionnelle au 60, Yanchang Middle Road, Lane 800, Rm 602, Shanghai, Chine, au mandat de gérant, avec effet au 27 février 2015 et pour une durée indéterminée;

3. Acceptation de la démission de Thierry Drinka, avec adresse au 6, rue Julien Vesque, L-2668 Luxembourg, de son mandat de gérant, avec effet au 27 février 2015;

4. Acceptation de la démission de Jerome Silvey, avec adresse professionnelle au 591, West Putnam Avenue, CT 06830 Greenwich, Etats-Unis de son mandat de gérant, avec effet au 27 février 2015;

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

Luxembourg, le 16 mars 2015.

Référence de publication: 2015042336/19.

(150048323) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Isle Lux S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 11.088.950,00.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R.C.S. Luxembourg B 159.729.

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.

Isle Lux S.à r.l.

Référence de publication: 2015042374/10.

(150048269) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Jovest Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.  
R.C.S. Luxembourg B 38.919.

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.

FIDUPAR

1, rue Joseph Hackin

L-1746 Luxembourg

Signatures

Référence de publication: 2015042400/13.

(150048351) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Immofound S.A., Société Anonyme Soparfi.**

Siège social: L-2610 Luxembourg, 76, route de Thionville.  
R.C.S. Luxembourg B 114.286.

*Extrait des résolutions prises par les 2 assemblées générales des actionnaires, en date du 16 mars 2015:*

- acceptation de la démission de Monsieur Jacques Niedercorn de son poste d'administrateur et d'administrateur-délégué;
- acceptation de la démission de Madame Blandine Lung-Vilmain de son poste d'administrateur;
- acceptation de la démission de Madame Nicole Niedercorn de son poste d'administrateur;
- révocation de la société Interaudit S.à r.l. de son poste de commissaire aux comptes de la société;
- nomination de Monsieur Marc Schintgen, administrateur de sociétés, né à Luxembourg le 09 mars 1965, résidant professionnellement à L-1637 Luxembourg, 1 rue Goethe comme nouvel administrateur de la société pour une période de 5 ans, jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019;
- nomination de Monsieur Michal Wittmann, administrateur de sociétés, né à Sokolov (République Tchèque) le 04 février 1950, résidant professionnellement à L-1637 Luxembourg, 1 rue Goethe comme nouvel administrateur de la société pour une période de 5 ans, jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019;
- nomination de Madame Stéphanie Marion, administrateur de sociétés, née à Thionville (France) le 08 octobre 1978, résidant professionnellement à L-1637 Luxembourg, 1 rue Goethe comme nouvel administrateur de la société pour une période de 5 ans, jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019;
- constatation de la nomination par le conseil d'administration de Monsieur Marc Schintgen, administrateur de sociétés, né à Luxembourg le 09 mars 1965, résidant professionnellement à L-1637 Luxembourg, 1 rue Goethe comme Président du conseil d'administration et comme administrateur-délégué de la société pour une période de 5 ans, jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019;
- nomination de la société Matolux S.A, avec siège social au 1, rue Goethe L-1637 Luxembourg (RCS Luxembourg B 43048), comme nouveau commissaire aux comptes de la société pour une période de 5 ans, jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019.

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

Référence de publication: 2015042381/31.

(150048871) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

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**Julius Textile Investment S.à r.l., Société à responsabilité limitée.****Capital social: EUR 25.000,00.**

Siège social: L-2520 Luxembourg, 9, allée Scheffer.

R.C.S. Luxembourg B 118.860.

Il est à noter que le siège social de la Société a été transféré de son adresse actuelle au 9, Allée Scheffer, L-2520 Luxembourg, avec effet au 27 février 2015.

POUR EXTRAIT CONFORME ET SINCERE

Julius Textile Investment S.à r.l.

Signature

*Un Mandataire*

Référence de publication: 2015042392/14.

(150048289) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Lapoduk S.à r.l., Société à responsabilité limitée.****Capital social: CHF 136.000,00.**

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 137.279.

EXTRAIT

Le siège social de Arnam S.à r.l., l'associé unique de la Société, a été transféré avec effet au 16 mars 2015 du 14-16, rue Philippe II, L-2340 Luxembourg à l'adresse suivante:

65, Boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

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

Luxembourg, le 17 mars 2015.

Référence de publication: 2015042427/15.

(150048588) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**Kendal Investments S.A., Société Anonyme.**

Siège social: L-2418 Luxembourg, 2, rue de la Reine.

R.C.S. Luxembourg B 193.652.

EXTRAIT

Il est porté à la connaissance du public que la composition du conseil d'administration de la société est dorénavant la suivante:

Jens Jochen Haarkötter, né le 27 mars 1968 à Francfort-sur-le-Main (Allemagne), demeurant au Weststrasse 3, 6340 Baar, Suisse, comme administrateur A (nommé le 13 mars 2015) pour un mandat expirant jusqu'à la conclusion de la première assemblée générale annuelle de la société;

Claude Lang, né le 12 octobre 1953 à Esch-sur-Alzette (Luxembourg), ayant son adresse professionnelle au 97, rue Jean-Pierre Michels, 4243 Esch-sur-Alzette, Luxembourg, comme administrateur B (nommé le 13 mars 2015) pour un mandat expirant jusqu'à la conclusion de la première assemblée générale annuelle de la société; et

Tony Andrew Whiteman, né le 24 mai 1969 à Hamilton (Royaume-Uni), ayant son adresse professionnelle au 2, rue de la Reine, 2418 Luxembourg, Luxembourg, comme administrateur B (nommé le 12 janvier 2015) pour un mandat expirant jusqu'à la conclusion de la première assemblée générale annuelle de la société.

Il convient de noter qu'un administrateur A agissant conjointement avec un administrateur B représentent et engagent la société et disposent du pouvoir de signature.

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

Luxembourg, le 17 mars 2015.

*Pour la société*

Van Campen Liem Luxembourg

Référence de publication: 2015042406/25.

(150048818) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**North Pole Investments Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 30.000,00.**

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

R.C.S. Luxembourg B 160.590.

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EXTRAIT

Il résulte des résolutions écrites prises par l'associé unique de la Société en date du 27 février 2015 que:

- La démission de Monsieur Patrick MOINET, de son poste de gérant B de la Société, avec effet au 14 février 2015, a été acceptée;

- La personne suivante a été nommée gérant B de la Société, avec effet au 14 février 2015 et ce pour une durée illimitée:

\* Madame Agnès CSORGO, née le 27 juillet 1978 à Hatvan, Hongrie, demeurant professionnellement au 16, avenue Pasteur, L-2310 Luxembourg.

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

Luxembourg, le 13 mars 2015.

Référence de publication: 2015041829/17.

(150047462) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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**Hautec Luxembourg S. A., Société Anonyme.**

Siège social: L-1274 Howald, 44, rue des Bruyères.

R.C.S. Luxembourg B 162.571.

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L'an deux mille quinze, le onze février,

Pardevant nous, Maître Henri Hellinckx, notaire de résidence à Luxembourg,

S'est tenue

une assemblée générale extraordinaire (l'Assemblée) des actionnaires Hautec Luxembourg S.A., société anonyme de droit luxembourgeois, établie et ayant son siège social à 44, rue des Bruyères, L-1274 Howald, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 162571 (la Société).

La Société a été constituée le 27 juillet 2011 suivant acte reçu par Maître Paul Bettingen, notaire de résidence Niederranven, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2344 du 1<sup>er</sup> octobre 2011. Les statuts de la Société n'ont pas été modifiés depuis la constitution de la Société.

L'Assemblée est présidée par Madame Solange Wolter-Schieres, clerc de notaire, avec résidence professionnelle à Luxembourg (le Président).

Le Président désigne comme secrétaire (le Secrétaire) et l'assemblée élit comme scrutateur (le Scrutateur) Monsieur Marc-François Daubenfeld, juriste, avec résidence professionnelle à Bridel.

Le Président, le Secrétaire et le Scrutateur étant collectivement désignés comme le Bureau de l'Assemblée)

Les actionnaires présents ou représentés à l'Assemblée ainsi que le nombre d'actions détenues par eux sont indiqués sur une liste de présences qui, après avoir été signée ne varietur par le notaire instrumentant, les actionnaires présents, les représentants de actionnaires représentés ainsi que les membres du Bureau, restera annexée au présent acte pour les formalités d'enregistrement.

Le Bureau étant valablement constitué, le Président déclare que:

I. Il ressort de la liste de présences que mille (1.000) actions nominatives de la Société ayant une valeur nominale trente-et-un euro (EUR 31) chacune, représentant l'intégralité du capital social de la Société sont représentées à l'Assemblée.

II. L'ordre du jour de l'Assemblée est libellé comme suit:

1. Renonciation aux formalités de convocation;

2. Dissolution et liquidation de la Société;

3. Nomination de Monsieur Tom Kieffer, ingénieur diplômé, né le 30 novembre 1974 à Luxembourg, demeurant à L-5740 Filsdorf, 17, Uespelterwee, en qualité de liquidateur de la Société et détermination des pouvoirs du liquidateur et de la procédure de liquidation;

4. Décharge à accorder aux administrateurs de la Société pour l'exercice de leur mandat; et

5. Divers.

Sur ce, l'Assemblée, après délibération, a prié le notaire instrumentant d'acter les résolutions suivantes:

*Première résolution*

Il apparaît de la liste de présences que la totalité du capital social de la Société est représentée. L'Assemblée renonce partant aux formalités de convocation, les actionnaires présents ou représentés à l'Assemblée se considérant eux-mêmes comme ayant été dûment convoqués et déclarant avoir une parfaite connaissance de l'ordre du jour qui leur a été communiqué à l'avance.

*Deuxième résolution*

L'Assemblée décide à l'unanimité de dissoudre la Société avec effet immédiat et de mettre la Société en liquidation.

*Troisième résolution*

L'Assemblée décide à l'unanimité de nommer Tom Kieffer, ingénieur diplômé, né le 30 novembre 1974 à Luxembourg, demeurant à L-5740 Filsdorf, 17, Uespelterwee, en qualité de liquidateur de la Société (le Liquidateur).

*Quatrième résolution*

L'Assemblée décide à l'unanimité que le Liquidateur dressera un inventaire détaillé des actifs et passifs de la Société, que le Liquidateur sera investi des pouvoirs les plus étendus en vertu de la loi du 10 août 1915, telle que modifiée (la Loi), afin d'accomplir ses fonctions (y inclus le droit de disposer sans limite des actifs de la Société) et que la Société sera engagée vis-à-vis des tiers par la signature unique du Liquidateur.

A ces fins, le Liquidateur est autorisé à passer tous actes et accomplir toutes opérations, y inclus ceux prévus par l'article 145 de la Loi, sans autorisation préalable de l'assemblée générale des actionnaires. Le Liquidateur pourra, sous sa seule responsabilité, déléguer ses pouvoirs pour des opérations ou devoirs spécifiques et définis à une ou plusieurs personnes ou entités.

Le Liquidateur est autorisé, à sa seule discrétion, de payer des avances sur les boni de liquidation aux Associés, et ce conformément à l'article 148 de la Loi.

*Cinquième résolution*

L'Assemblée décide à l'unanimité d'accorder pleine décharge aux administrateurs de la Société pour l'exercice de leurs mandats jusqu'à la date de la dissolution de la Société.

Plus aucun point ne figurant à l'ordre du jour, la séance est levée.

*Estimation des frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison du présent acte, est évalué à environ mille quatre cents Euros (1.400.- EUR).

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

Lecture du présent acte ayant été faite aux parties comparantes, le Bureau a signé avec le notaire instrumentant, le présent acte original.

Signé: S. WOLTER, J.-F. DAUBENFELD et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 17 février 2015. Relation: 1LAC/2015/4956. Reçu douze euros (12.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 13 mars 2015.

Référence de publication: 2015041630/74.

(150047786) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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**PacificWave Partners Europe S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 135.815.

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EXTRAIT

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 10 mars 2015.

PacificWave Partners Europe S.à.r.l.

Le Conseil de gérance

Référence de publication: 2015041858/13.

(150048036) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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**Gaia Property Investments S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 20.000,00.**

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

R.C.S. Luxembourg B 146.442.

In the year two thousand and fifteen.

On the second day of March

Before Maître Francis KESSELER notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg).

Is held

an extraordinary general meeting of the shareholders of the private limited liability company (“société à responsabilité limitée”) "Gaia Property Investments S.à r.l.", with registered office at L-2453 Luxembourg, 6, rue Eugène Ruppert, registered with the Luxembourg Trade and companies register under number B.146.442, incorporated by deed of Maître Francis KESSELER, notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg), on May 8, 2009, published in the Mémorial C number 1239 of June 27, 2009; the articles of association have been amended on March 19, 2010 by deed before Maître Francis KESSELER, notary residing at Esch-sur-Alzette (Grand-Duchy of Luxembourg) published in the Mémorial C number 1021 of May 15, 2010 and have not been amended since then.

The corporate share capital amounts to twenty thousand British Pounds Sterling (GBP 20,000.-) divided into twenty thousand (20,000) shares with a nominal value of one British Pound Sterling (GBP 1.-) each.

The meeting is presided by Mr. François-Xavier Goossens, private employee, residing professionally in Luxembourg (Grand-Duchy of Luxembourg).

The chairman appoints as secretary Mrs Severine Lamiriaux, private employee, residing professionally in Luxembourg (Grand-Duchy of Luxembourg).

The meeting elects as scrutineer Mr. François Cottong, private employee, residing professionally in Luxembourg (Grand-Duchy of Luxembourg).

The bureau having thus been formed the chairman states and asks the notary to enact:

All the issued shares are present or represented, so that the present meeting is regularly constituted and may validly deliberate upon the points of the agenda, which reads as follows:

*Agenda:*

1. Decision to put the Company into liquidation;
2. Appointment of (i) Mr. David Osborne professionally residing at Azrieli Round Tower, 1 Azrieli Centre, Tel Aviv 6702101, Israel and (ii) Revex S.à r.l., a private limited liability company (“société à responsabilité limitée”) duly incorporated and validly existing under the laws of Luxembourg, having its registered at 1, Avenue de la Gare, L-1611 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B148865 represented by Mr. Claude Schroeder having his professional address at 1, Avenue de la Gare, L-1611 Luxembourg;
3. Powers of the liquidators;
4. Instruction for the liquidators;
5. Full and entire discharge to the managers of the Company for the performance of their respective mandates during the period having started on 1<sup>st</sup> January 2015 until the date of the present meeting
6. Miscellaneous.

After deliberation, the following resolutions were taken by the meeting by unanimous vote.

*First resolution*

In compliance with law of August 10, 1915 on commercial companies, as amended from time to time (the “Law”), the extraordinary general meeting of the shareholders resolves with immediate effect to put the Company into voluntary liquidation (liquidation volontaire)

*Second resolution*

The extraordinary general meeting of the shareholders resolves to appoint as liquidators of the company:

Mr. David Osborne professionally residing at Azrieli Round Tower, 1 Azrieli Centre, Tel Aviv 6702101, Israel and Revex S.à r.l., a private limited liability company (“société à responsabilité limitée”) duly incorporated and validly existing under the laws of Luxembourg, having its registered at 1, Avenue de la Gare, L-1611 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B148865 represented by Mr. Claude Schroeder having his professional address at 1, Avenue de la Gare, L-1611 Luxembourg, as joint liquidators in relation to the voluntary liquidation. The liquidators are empowered to do everything which is required for the liquidation of the Company and the disposal of the assets of the Company under their joint signature for the performance of their duties.

#### *Third resolution*

The extraordinary general meeting of the shareholders resolves to confer to the liquidators the broadest powers set for in article 144 et seq. of the Law. The liquidators shall be entitled to pass all deeds and carry out all operations including those referred to in article 145 of the Law, without the prior authorisation of the shareholders. The liquidators may, under their sole responsibility, delegate some of their powers, for especially referred operations or tasks, to one or several persons or entities.

#### *Fourth resolution*

The extraordinary general meeting of shareholders resolves to instruct the liquidators to realize, on the best possible terms and for the best possible consideration, all the assets of the Company and to pay all the debts of the Company.

#### *Fifth resolution*

The extraordinary general meeting of the shareholders gives full discharge to the managers of the board of managers being Mr. Doron OFER, Mr. Daniel WEISS, Mr. François COTTONG, Mrs. Virginie DECONINCK and Mr. Georges SCHEUER, for the performance of their respective mandates during the period having started on 1<sup>st</sup> January 2015 and ending on the date of the present extraordinary general meeting of the shareholders

Nothing else being on the agenda, the meeting was closed.

#### *Declaration*

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

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

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, first names, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

#### **Suit la version française du texte qui précède:**

L'an deux mille quinze.

Le deux mars.

Par devant Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg).

S'est réunie

l'assemblée générale extraordinaire de la société à responsabilité limitée "Gaia Property Investments S.à r.l.", ayant son siège social à L-2453 Luxembourg, 6, rue Eugène Ruppert, R.C.S. Luxembourg section B numéro 146 442, constituée suivant acte reçu par Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), en date du 8 mai 2009, publié au Mémorial C numéro 1239 du 27 juin 2009; les statuts de la société ont été modifiés le 19 mars 2010 par acte devant Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), publié au Mémorial C numéro 1021 du 15 mai 2010 et n'ont plus été modifiés depuis.

Le capital social s'élève à vingt mille livres sterling (GBP 20.000,-) représenté par vingt mille (20.000) actions d'une valeur nominale de une livre sterling (GBP 1,-) chacune.

L'assemblée est présidée par Monsieur François-Xavier Goossens, employé privé, demeurant professionnellement à Luxembourg (Grand-Duché de Luxembourg).

Le président désigne comme secrétaire Madame Severine Lamiroux, employée privée, demeurant professionnellement à Luxembourg (Grand-Duché de Luxembourg).

L'assemblée choisit comme scrutateur Monsieur François Cottong, employé privé, demeurant professionnellement à Luxembourg (Grand-Duché de Luxembourg).

Le bureau ayant ainsi été constitué, Monsieur le Président expose et prie le notaire instrumentaire d'acter:

La présente assemblée réunissant l'intégralité du capital social est présente ou représentée peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour, qui est conçu comme suit:

#### *Ordre du jour:*

1. Decision de mettre la Société en liquidation;

2. Nomination de (i) Mr. David Osborne demeurant professionnellement à Azrieli Round Tower, 1 Azrieli Centre, Tel Aviv 6702101, Israel et (ii) Revex S.à r.l., une société privée à responsabilité limitée, dûment constituée et valablement existante sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 1, avenue de la Gare, L-1611 Luxembourg, enregistrée auprès du Registre du Commerce et des Sociétés de Luxembourg sous le numéro B148865

représentée par Mr. Claude Schroeder ayant son adresse professionnelle au 1 avenue de la Gare, L-1611 Luxembourg, comme liquidateurs conjoints; (les "liquidateurs");

3. Pouvoir des liquidateurs;

4. Instruction aux liquidateurs;

5. Décharge aux gérants de la société pour la période ayant débutée le 1<sup>er</sup> janvier 2015 et se clôturant à la date de la présente assemblée;

6. Divers.

Après délibération, l'assemblée prend à l'unanimité les résolutions suivantes:

#### *Première résolution*

En application de la loi du 10 Août 1915 sur les sociétés commerciales telle qu'amendée de temps à autre (la «Loi») l'assemblée générale extraordinaire des actionnaires décide de mettre la Société en liquidation volontaire.

#### *Deuxième résolution*

L'assemblée générale extraordinaire désigne comme liquidateurs conjoints de la société:

Mr. David Osborne, demeurant professionnellement à Azrieli Round Tower, 1 Azrieli Centre, Tel Aviv 6702101, Israel et Revex S.à r.l., une société privée à responsabilité limitée dûment constituée et valablement existante sous les lois du Grand-Duché de Luxembourg ayant son siège social au 1 avenue de la Gare, L-1611 Luxembourg représentée par Monsieur Claude Schroeder ayant son adresse professionnelle au 1, avenue de la Gare, L-1611 Luxembourg. Comme liquidateurs conjoints dans le cadre de la liquidation volontaire de la Société. Les liquidateurs sont investis des pouvoirs les plus étendus pour faire tout ce qui est nécessaire dans le cadre de la liquidation de la Société et de la réalisation des actifs de la Société sous leurs signatures conjointes dans le cadre de l'exercice de leurs mandats.

#### *Troisième résolution*

L'assemblée générale extraordinaire des actionnaires décide de conférer aux liquidateurs les pouvoirs les plus étendus prévus par la loi pour exécuter leur mandat, et notamment par les articles 144 à 148 de la Loi.

Les liquidateurs seront autorisés à passer tous actes et mener toutes opérations incluant celles reprises en l'article 145 de la Loi sans devoir recourir à l'autorisation de l'assemblée générale. Les liquidateurs peuvent, sous leurs seule responsabilité, déléguer certains de leurs pouvoirs, pour des opérations ou tâches spécifiques, à un ou plusieurs personnes ou entités.

#### *Quatrième résolution*

L'assemblée générale extraordinaire des actionnaires décide de charger les liquidateurs de réaliser, dans les meilleures conditions possibles et pour le meilleur compte possible, tous les actifs de la Société et de payer les dettes de la Société.

#### *Cinquième résolution*

L'assemblée générale extraordinaire des actionnaires décide de donner décharge pleine et entière aux gérants, à savoir Monsieur Doron OFER, Monsieur Daniel WEISS, Monsieur François COTTONG, Madame Virginie DECONINCK et Monsieur Georges SCHEUER, pour l'exécution de leurs mandats respectifs durant la période ayant débutée le 1<sup>er</sup> Janvier 2015 et se clôturant à la date de la présente assemblée générale extraordinaire.

L'ordre du jour étant épuisé, la séance est levée.

#### *Déclaration*

Le notaire soussigné qui comprend et parle l'anglais et le français, constate par les présentes qu'à la requête du mandataire, le présent acte est rédigé en anglais suivi d'une version française, à la requête du même mandataire et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par leur nom, prénom usuel, état et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: Goossens, Lamiroux, Cottong, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 09 mars 2015. Relation: EAC/2015/5537. Reçu douze euros 12,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2015041597/155.

(150047747) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

**Neuro-Project SA, Société Anonyme.**

Siège social: L-9764 Marnach, 19, rue de Marbourg.

R.C.S. Luxembourg B 95.831.

Il résulte du procès-verbal de la réunion de l'assemblée Générale extraordinaire de la société tenue le 19 décembre 2014:

L'intégralité du capital social est représentée.

L'assemblée générale décide à l'unanimité de renommer les administrateurs à savoir:

- Monsieur Jean-Marie MAUS, administrateur-délégué, demeurant à Kügelgasse 7, B-4700 EUPEN;
- Monsieur Philippe HECK, administrateur, demeurant à Zur Hutte 39, B-4750 BÜTGENBACH;
- Monsieur Bernd HUGO, administrateur, demeurant à 4, sur les Roches, B-4960 MALMEDY;

Leurs mandats prendront fin lors de l'assemblée générale de l'année en 2020.

L'assemblée générale nomme à l'unanimité au commissaire aux comptes: Monsieur Gregory Kehl, demeurant à Desherenborn 16, B-4750 ELSENBORN Son mandat prendra fin lors de l'assemblée générale de l'année en 2020.

Jean-Marie MAUS

*Administrateur-délégué*

Référence de publication: 2015042500/19.

(150048755) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

**CAL LUX S.C., Société Civile.**

Siège social: L-5720 Aspelt, 1, um Klaepchen.

R.C.S. Luxembourg E 5.578.

**STATUTS**

L'an deux mit quinze, le dix mars.

Ont comparu:

1. Monsieur Alexandre LORRAIN, Ingénieur, né le 29 avril 1973 à Verdun, demeurant professionnellement à L-5720 Aspelt, 1, Um Klaepchen.

2. Monsieur Cédric LORRAIN, Directeur de sociétés, né le 29 avril 1973 à Verdun, demeurant professionnellement à L-5720 Aspelt, 1, Um Klaepchen,

Lesquels ont comparu et arrêté ainsi qu'il suit les statuts d'une société civile qu'ils vont constituer.

**Art. 1<sup>er</sup>. Objet.** La société a pour objet, tant au Grand-Duché de Luxembourg qu'à l'étranger, dans la limite d'opérations à caractère strictement civil et à l'exclusion de toutes opérations à caractère commercial, la prise de participations sous quelque forme que ce soit dans toutes entreprises ainsi que la gestion, le développement et la mise en valeur du portefeuille détenu. Ce portefeuille pourra à la fois être composé de titres de propriété, de parts sociales, actions, brevets, options et obligations, sans que cette liste ne soit limitative.

Dans le cadre de son activité, la société pourra accorder hypothèque, emprunter avec ou sans garantie, ou se porter caution personnelle et/ou réelle pour d'autres personnes morales et/ou physiques, y compris au profit de ses associés, sous réserve des dispositions légales afférentes.

D'une façon générale, la société pourra effectuer toutes autres activités nécessaires ou utiles, susceptibles de favoriser soit directement, soit indirectement, la réalisation de cet objet, pourvu qu'elles ne soient pas susceptibles de porter atteinte au caractère exclusivement civil de l'activité sociale.

Toutefois, la société s'interdit toute participation ou activité pouvant créer conflit d'intérêts et porter atteinte à l'indépendance professionnelle de l'activité libérale d'ingénieur-conseil et elle s'engage à respecter toutes les dispositions légales et réglementaires auxquelles est soumise l'activité réglementée en question.

**Art. 2. Dénomination.** La société prend la dénomination de CAL LUX S.C., société civile.

**Art. 3. Durée.** La société est constituée pour une durée indéterminée.

Elle pourra être dissoute par anticipation par décision de l'assemblée générale extraordinaire des associés décidant à la majorité des associés représentant trois quarts des parts sociales de la société.

**Art. 4. Siège social.** Le siège social est établi dans la commune de Aspelt.

Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision des associés, réunis en assemblée générale.

**Art. 5. Capital.** Le capital social est fixé à mille (1 000,00) euros, représenté par mille (1 000) parts sociales, d'une valeur nominale de un (1,00) euros chacune entièrement souscrites et libérées par des versements comme suit:

1. - Monsieur Alexandre LORRAIN, prénommé . . . . .	999
2. - Monsieur Cédric LORRAIN, prénommé . . . . .	1
Total: 1000 (mille) parts . . . . .	1000

**Art. 6. Cession de parts.** La cession des parts s'opère par acte authentique ou sous seing privé en observant les dispositions de l'article 1690 du Code Civil.

Les parts ne peuvent être cédées entre vifs à des non-associés que suivant une décision avalisée au préalable par la majorité des co-associés.

Les cessions de parts entre associés ne sont soumises à aucune restriction ou formalité particulière.

Dans le cas où la cession ne serait pas avalisée par la majorité des co-associés, les co-associés s'engagent à racheter conjointement les parts sociales offertes à la cession dans la proportion de leurs droits respectifs, soit dans une proportion différente de celle de leurs droits respectifs, soit à proposer conjointement un tiers acquéreur desdites parts endéans un délai d'un mois à compter de la date du refus des coassociés d'avaliser la cession.

En cas de transfert pour cause de mort, les héritiers ou légataires de l'associé décédé doivent être agréés à l'unanimité des associés survivants. Cet agrément n'est cependant pas requis en cas de transfert aux héritiers légaux.

**Art. 7. Droit.** Chaque part donne droit dans la propriété de l'actif social et dans la répartition des bénéfices à une fraction proportionnelle au nombre des parts existantes.

**Art. 8. Responsabilité envers les tiers.** Dans leurs rapports respectifs, les associés sont tenus des dettes de la société, chacun dans la proportion du nombre de parts qu'il possède.

Vis-à-vis des créanciers de la société, les associés sont tenus de ces dettes conformément à l'article 1863 du Code Civil.

Dans tous les actes qui contiendront des engagements au nom de la société, les gérants devront, sauf accord contraire et unanime des associés, sous leur responsabilité, obtenir des créanciers une renonciation formelle au droit d'exercer une action personnelle contre les associés, de telle sorte que lesdits créanciers ne puissent intenter d'action et de poursuite que contre la présente société et sur les biens qui lui appartiennent

**Art. 9. Dissolution.** La société ne sera pas dissoute par le décès d'un ou de plusieurs associés, mais continuera entre le ou les survivants et les héritiers légaux de l'associé ou des associés décédés.

L'interdiction, la faillite ou la déconfiture d'un ou de plusieurs associés ne mettra pas fin à la société, qui continuera entre les autres associés, à l'exclusion du ou des associés en état d'interdiction, de faillite ou de déconfiture.

**Art. 10. Parts.** Chaque part est indivisible à l'égard de la société. Les copropriétaires indivis sont tenus, pour l'exercice de leurs droits, de se faire représenter auprès de la société par un seul d'entre eux ou par un mandataire commun pris parmi les autres associés.

Les droits et obligations attachés à chaque part la suivent dans quelque main qu'elle passe. La propriété d'une part comporte de plein droit adhésion aux statuts et aux résolutions prises par l'assemblée générale.

Les héritiers et légataires de parts ou les créanciers d'un associé ne peuvent sous aucun prétexte, pendant la durée de la société, et jusqu'à la clôture de sa liquidation, requérir l'apposition de scellés sur les biens, documents et valeurs de la société ou en requérir l'inventaire, ni en demander le partage ou la licitation, ni s'immiscer en aucune manière dans l'administration de la société. Ils doivent, pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions des assemblées générales.

**Art. 11. Gérance.** La société est gérée et administrée par un ou plusieurs associés-gérants nommés par l'assemblée générale qui fixe leur nombre, leurs pouvoirs et la durée de leur mandat.

En cas de décès, de démission ou d'empêchement d'un des associés-gérants, il sera pourvu à son remplacement par décision des associés.

Le ou les gérants ne pourront être révoqués que suivant une décision unanime de tous les associés.

**Art. 12. Engagement.** Le ou les gérants ne pourront être révoqués que suivant une décision unanime de tous les associés.

Le ou les associés-gérants sont investis des pouvoirs les plus étendus pour agir au nom de la société en toutes circonstances et faire autoriser tous les actes et opérations rentrant dans son objet ainsi que les actes de disposition.

Le ou les gérants peuvent acheter ou vendre tous immeubles, contracter tous prêts et consentir toutes hypothèques, sous réserve de l'accord unanime des associés.

Il(s) administr(ent) et gér(ent) les participations et titres de la société et il(s) la représente(nt) vis-à-vis des tiers et de toutes administrations, il(s) consent(ent), accept(ent) et résilie(nt) tous engagements, pour le temps et aux prix, charges et conditions qu'il(s) juge(nt) convenables, il(s) touche(nt) les sommes dues à la société à tel titre et pour telle cause que ce soit il(s) paye(nt) toutes celles qu'elle peut devoir ou en ordonne(nt) le paiement.



Il(s) réglemente(nt) et arrête(nt) tous comptes avec tous créanciers et débiteurs. Il(s) exerce(nt) toutes les actions judiciaires, tant en demandant qu'en défendant. Il(s) autorise(nt) aussi tous traités, transactions, compromis, tous acquiescements et désistements, ainsi que toutes subrogations et toutes mainlevées d'inscription, saisies, oppositions et autres droits avant ou après paiement.

Il(s) arrête(nt) les états de situation et les comptes qui doivent être soumis à l'assemblée générale des associés, il(s) statue/statuent sur toutes propositions à lui/leur faire et arrête(nt) son/leur ordre du jour,

L'énumération susmentionnée est énonciative mais non limitative.

**Art. 13. Droit de surveillance et contrôle.** Chacun des associés a un droit illimité de surveillance et de contrôle sur toutes les affaires de la société.

**Art. 14. Exercice social.** L'exercice social commence le 1<sup>er</sup> janvier et finit le 31 décembre de chaque année.

Par dérogation, le premier exercice social commencera aujourd'hui même pour finir le 31 décembre 2015.

**Art. 15. Assemblée Générale.** Les associés se réunissent au moins une fois par an à l'endroit qui sera indiqué dans l'avis de convocation.

Les associés peuvent être convoqués extraordinairement par le ou les associés-gérants quand ils jugent convenable, mais ils doivent être convoqués dans le délai d'un mois, si la demande en est faite par un ou plusieurs associés représentant un cinquième au moins de toutes les parts sociales.

Les convocations aux réunions ordinaires ou extraordinaires ont lieu au moyen de lettres recommandées adressées aux associés au moins cinq jours à l'avance et doivent indiquer sommairement l'objet de la réunion.

Les associés peuvent même se réunir sur convocation verbale et sans délai si tous les associés sont présents ou représentés.

**Art. 16. Pouvoir.** Dans toutes les réunions, chaque part donne droit à une voix.

Les résolutions sont prises à la majorité simple des votes émis.

En cas de division de la propriété des parts d'intérêts entre usufruitiers et nue-propriétaires, le droit de vote appartient à l'usufruitier.

**Art. 17. Modification.** Les associés peuvent apporter toutes modifications aux statuts, quelqu'en soit la nature et l'importance.

Ces décisions portant modification aux statuts ne sont prises que suivant une décision unanime de tous les associés.

**Art. 18. Dissolution - Liquidation.** En cas de dissolution anticipée de la société, la liquidation de la société se fera par les soins du ou des associés-gérants ou de tout autre liquidateur qui sera nommé et dont les attributions seront déterminées par les associés.

Le ou les liquidateurs peuvent, en vertu d'une délibération des associés, faire l'apport à une autre société civile ou commerciale, de la totalité ou d'une partie des biens, droits et obligations de la société dissoute, ou la cession à une société ou à toute autre personne de ces mêmes droits, biens et obligations.

Le produit net de la liquidation, après règlement des engagements sociaux, est réparti entre les associés proportionnellement au nombre des parts possédées par chacun d'eux.

**Art. 19. Code Civil.** Les articles 1832 à 1872 du Code Civil, ainsi que la loi du 10 août 1915 sur les sociétés commerciales, et leurs modifications ultérieures, trouveront application partout où il n'y est pas dérogé par les présents statuts.

*Frais*

*Assemblée générale extraordinaire*

Et à l'instant, les associés se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et, après avoir constaté que celle-ci était régulièrement constituée, ont à l'unanimité des voix pris les résolutions suivantes:

1. Le nombre de gérants est fixé à un (1)

2. Est nommé gérant unique de la société pour une durée indéterminée:

- Monsieur LORRAIN Alexandre, Ingénieur, né le 29 avril 1973 à Verdun, demeurant à FR-57140 Woippy, 37, rue du Rucher

3. Le siège social de la société est fixé à L-5720 Aspelt, 1, Um Klaeppchen.

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

Le 10 mars 2015.

A. LORRAIN / C. LORRAIN.

Référence de publication: 2015040240/140.

(150045771) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2015.

**De Richard S.à r.l., Société à responsabilité limitée unipersonnelle.**

**Capital social: EUR 100.000,00.**

Siège social: L-4531 Differdange, 126, avenue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 161.307.

L'an deux mille quinze, le vingt-sept février.

Par-devant Nous, Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

**A COMPARU:**

Reichert Technology Partners S.à r.l., une société à responsabilité limitée de droit luxembourgeois, avec siège social au 126, avenue Grande-Duchesse Charlotte, L-4531 Differdange et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.267,

ici représentée par Madame Carole CAHEN, avec adresse professionnelle au 3, rue des Foyers, L-1537 Luxembourg, en vertu d'une procuration lui délivrée à Luxembourg le 26 février 2015.

Laquelle procuration, après avoir été signée "ne varietur" par le mandataire des comparants et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante a prié le notaire d'acter ce qui suit:

I. La comparante est l'Associé Unique de la société dénommée DE RICHARD S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 126, avenue Grande-Duchesse Charlotte, L-4531 Differdange, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.307 et constituée suivant acte reçu par le notaire instrumentaire, en date du 31 mai 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1752 du 2 août 2011.

Les statuts de ladite société n'ont pas encore été modifiés depuis.

II. L'ordre du jour est conçu comme suit:

1. Augmentation du capital social de la Société d'un montant de quatre-vingt-sept mille cinq cents euros (87.500.- EUR) afin de le porter de son montant actuel de douze mille cinq cents euros (12.500.- EUR) à cent mille euros (100.000.- EUR) par l'émission de sept cents (700) parts sociales nouvelles d'une valeur nominale de cent vingt-cinq euros (125.- EUR) chacune;

2. Souscription et libération de l'augmentation de capital sub. 1) par un apport en espèces par l'Associé Unique de la Société;

3. Modification subséquente de l'article 5 des statuts de la Société; et

4. Divers.

Ceci ayant été déclaré, l'Associé Unique a pris les résolutions suivantes:

*Première résolution*

L'Associé Unique décide d'augmenter le capital social de la Société d'un montant de quatre-vingt-sept mille cinq cents euros (87.500.- EUR) afin de le porter de son montant actuel de douze mille cinq cents euros (12.500.- EUR) à cent mille euros (100.000.- EUR) par l'émission de sept cents (700) parts sociales nouvelles d'une valeur nominale de cent vingt-cinq euros (125.- EUR) chacune.

*Souscription et libération*

Toutes les sept cents (700) nouvelles parts sociales d'une valeur nominale de cent vingt-cinq euros (125.- EUR) chacune à émettre, ont été intégralement souscrites par l'Associé Unique Reichert Technology Partners S.à r.l., prénommée.

Toutes les sept cents (700) parts sociales ont été entièrement libérées en espèces, de sorte que la somme de quatre-vingt-sept mille cinq cents euros (87.500.- EUR) est à la libre disposition de la Société, ainsi qu'il a été prouvé au notaire instrumentaire qui le constate expressément.

*Deuxième résolution*

Suite aux résolutions précédentes l'Associé Unique décide de modifier l'article 5 des statuts de la Société de sorte qu'il aura désormais la teneur suivante:

« **Art. 5.** Le capital social est fixé à la somme de cent mille euros (100.000.- EUR), représenté par huit cents (800) parts sociales d'une valeur nominale de cent vingt-cinq euros (125.- EUR) chacune.»

*Frais*

Les dépenses, frais et rémunérations et charges qui pourraient incomber à la Société à la suite du présent acte sont estimés à environ mille sept cents euros (1.600.- EUR).

Plus rien n'étant à l'ordre du jour, l'assemblée est terminée.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé avec Nous notaire la présente minute.

Signé: C. Cahen et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 5 mars 2015. 2LAC/2015/4842. Reçu soixante-quinze euros (75.- €).

Le Receveur (signé): Paul Molling.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 mars 2015.

Référence de publication: 2015040291/64.

(150045652) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2015.

**Moongate Holding S.A., Société Anonyme Soparfi.**

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 98.034.

In the year two thousand and fifteen, on the eleventh of March.

Before the undersigned, Henri BECK, notary resident in Echternach, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting (the Meeting) of the shareholders of MOONGATE HOLDING S.A., a société anonyme having its registered office at L-2449 Luxembourg, 5, Boulevard Royal, registered with the Luxembourg Register of Commerce and Companies under number B 98.034 (the Company).

The Company was incorporated by deed of the notary Jean-Joseph WAGNER, residing in Sanem, on the 23<sup>rd</sup> of December 2003, published in the Memorial C Recueil des Sociétés et Associations number 127 of January 30, 2004, and which articles of incorporation have been amended as follows:

- by deed of the notary Joseph ELVINGER, then residing in Luxembourg, on the 9<sup>th</sup> of June 2006, published in the Memorial C Recueil des Sociétés et Associations number 1760 of September 20, 2006;

- by deed of the same notary Joseph ELVINGER on the 6<sup>th</sup> of October 2010, published in the Memorial C Recueil des Sociétés et Associations number 2622 of December 1, 2010.

The Meeting was chaired by Mrs. Colette WOHL, employee, residing professionally at L-2449 Luxembourg, 5, Boulevard Royal,

who appoints herself as scrutineer and who appoints as secretary Ms. Peggy SIMON, employee, residing professionally at L-6475 Echternach, 9, Rabatt.

The Meeting's officers having thus been appointed, the chairperson declares and requests the notary to state:

I. The Meeting has been validly convened;

II. That the shareholders present or represented and the number of shares held by them are shown on an attendance list signed by the shareholders or their authorised representatives, the Meeting's officers and the notary. This attendance list and the power of attorney will be registered with this deed.

III. That it appears from the attendance list that all the shares are represented. The Meeting is thus regularly constituted and may deliberate and decide on the items on the agenda.

IV. That the agenda of the Meeting is as follows:

- (a) Dissolution of the Company.
- (b) Appointment of the liquidator.
- (c) Powers of the liquidator.
- (d) Instructions for the liquidator.

V. That the Meeting has unanimously taken the following resolutions:

*First resolution*

The shareholders resolve to dissolve the Company with immediate effect and to put it into liquidation (liquidation volontaire).

*Second resolution*

The shareholders resolves to appoint Mrs. Colette WOHL, employee, residing professionally at L-2449 Luxembourg, 5, Boulevard Royal, as the Company's liquidator (the Liquidator). The Liquidator is empowered, by its sole signature, to do whatever is required for the liquidation of the Company and the disposal of its assets.

### *Third resolution*

The shareholders resolve to grant the Liquidator all the powers set out in articles 144 et seq. of the Luxembourg law of 10 August, 1915 on commercial companies, as amended (the Law).

The Liquidator is entitled to execute all deeds and carry out all operations, including those referred to in article 145 of the Law, without the prior authorisation of the shareholders. The Liquidator may, under its sole responsibility, delegate some of its powers to one or more persons or entities for specifically defined operations or tasks.

The Liquidator is authorised to make advance payments of the liquidation proceeds (boni de liquidation) to the shareholders, subject to the drawing-up of interim accounts.

### *Fourth resolution*

The shareholders resolve to instruct the Liquidator to realise all the Company's assets on the best possible terms and to pay all its debts.

### *Declaration*

The undersigned notary, who understands and speaks English, states that at the request of the shareholders, this deed is drawn up in English, followed by a French version, and that in the case of discrepancies, the English text prevails.

This notarial deed is drawn up in Luxembourg, on the date stated above.

After reading this deed aloud, the notary signs it with the Meeting's officers and the shareholders' authorised representative.

### **Suit la traduction française du texte qui précède:**

L'an deux mille quinze, le onze mars.

Par-devant Henri BECK, notaire de résidence à Echternach, Grand-Duché de Luxembourg,

S'est tenue

une assemblée générale extraordinaire (l'Assemblée) des actionnaires de MOONGATE HOLDING S.A., une société anonyme ayant son siège social à L-2449 Luxembourg, 5, Boulevard Royal, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 98.034 (la Société).

La Société a été constituée suivant acte reçu par le notaire Jean-Joseph WAGNER, de résidence à Sanem, en date du 23 décembre 2003, publié au Mémorial C Recueil des Sociétés et Associations numéro 127 du 30 janvier 2004, et dont les statuts ont été modifiés comme suit:

- suivant acte reçu par le notaire Joseph ELVINGER, alors de résidence à Luxembourg, en date du 9 juin 2006, publié au Mémorial C Recueil des Sociétés et Associations numéro 1760 du 20 septembre 2006;

- suivant acte reçu par le même notaire Joseph ELVINGER en date du 6 octobre 2010, publié au Mémorial C Recueil des Sociétés et Associations numéro 2622 du 1<sup>er</sup> décembre 2010.

L'Assemblée est présidée par Madame Colette WOHL, employée, demeurant professionnellement à L-2449 Luxembourg, 5, Boulevard Royal, qui se nomme elle-même comme scrutateur et qui nomme comme secrétaire Madame Peggy SIMON, employée, demeurant professionnellement à L-6475 Echternach, 9, Rabatt.

Le bureau de l'Assemblée ayant été formé, le président déclare et demande au notaire d'acter ce qui suit:

I. Que l'Assemblée fut valablement tenue;

II. Que tous les actionnaires présents ou représentés et le nombre de leurs actions sont renseignés sur une liste de présence signée par eux ou leurs représentants, par le bureau de l'assemblée et le notaire. Ladite liste de présence ainsi que les procurations seront enregistrées avec le présent acte.

III. Qu'il appert de la liste de présence que toutes les actions sont représentées. L'Assemblée est par conséquent régulièrement constituée et peut délibérer et décider sur les points de l'ordre du jour.

IV. Que l'ordre du jour de l'Assemblée est le suivant:

(a) Dissolution de la Société.

(b) Nomination du liquidateur.

(c) Pouvoirs du liquidateur.

(d) Instructions au liquidateur.

V. Que l'Assemblée a pris les résolutions suivantes:

### *Première résolution*

Les Actionnaires décident de dissoudre la Société avec effet immédiat et de la mettre en liquidation volontaire.

### Deuxième résolution

Les Actionnaires décident de nommer Madame Colette WOHL, employée, demeurant professionnellement à L-2449 Luxembourg, 5, Boulevard Royal, comme liquidateur de la Société (le Liquidateur). Le Liquidateur est autorisé à accomplir, sous sa seule signature, tout ce qui est nécessaire à la liquidation de la Société et à la réalisation de ses actifs.

### Troisième résolution

Les Actionnaires décident d'attribuer au Liquidateur tous les pouvoirs prévus aux articles 144 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi).

Le Liquidateur est autorisé à passer tous les actes et à exécuter toutes les opérations, y compris celles prévues à l'article 145 de la Loi, sans autorisation préalable des Actionnaires. Le Liquidateur peut déléguer, sous sa seule responsabilité, certains de ses pouvoirs, pour des opérations ou des tâches spécifiquement définies, à une ou plusieurs personnes physiques ou morales.

Le Liquidateur est autorisé à verser aux Actionnaires des acomptes sur le boni de liquidation, à condition que des comptes intermédiaires soient établis.

### Quatrième résolution

Les Actionnaires décident d'autoriser le Liquidateur à procéder dans les meilleures conditions à la réalisation de l'actif et au paiement de toutes les dettes de la Société.

### Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare que, à la demande des Actionnaires, le présent acte est rédigé en anglais, suivi d'une version française et que, en cas de divergences, la version anglaise fait foi.

Fait et passé à Luxembourg, à la date qu'en tête des présentes.

Après avoir lu le présent acte à voix haute, le notaire le signe avec le bureau de l'Assemblée et le mandataire des Actionnaires.

Signé: C. WOHL, P. SIMON, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 11 mars 2015. Relation: GAC/2015/2017. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

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

Echternach, le 16 mars 2015.

Référence de publication: 2015041822/121.

(150048032) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

**Les Marres Property S.A., Société Anonyme,  
(anc. Real Estate Property 4 S.A.).**

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

R.C.S. Luxembourg B 167.092.

L'an deux mille quinze, le sixième jour du mois de mars.

Par-devant nous Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg.

A comparu:

ESTATES S.A., une société anonyme ayant son siège social au 18, rue Robert Stümper, L 2557 Luxembourg et enregistrée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 106 770,

en sa qualité d'actionnaire unique de REAL ESTATE PROPERTY 4 S.A., une société anonyme constituée et régie par les lois du Grand-Duché de Luxembourg, ayant son siège social à L-2557 Luxembourg, 18, rue Robert Stümper, enregistrée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 167.092, constituée suivant acte du notaire soussigné, du 20 février 2012, publié au Mémorial C, Recueil des Sociétés et Associations du 6 avril 2012, n° 910 et dont les statuts n'ont pas encore été modifiés (la «Société»).

ici représentée par Madame Rachel Germain, maître en droit, demeurant professionnellement au 18, rue Robert Stümper, L 2557 Luxembourg, en vertu d'une procuration donnée sous seing privé le 2 mars 2015.

Ladite procuration, après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour les formalités de l'enregistrement.

L'Actionnaire Unique a reconnu être pleinement informé des résolutions à prendre sur base de l'ordre du jour suivant:

*Ordre du jour*

1 Changement de la dénomination sociale de la Société en “Les Marres Property S.A.” et modification subséquente de l'article 1 des statuts de la Société;

2 Divers.

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

*Première résolution*

L'Actionnaire Unique décide de changer, avec effet immédiat, la dénomination sociale de la Société de “REAL ESTATE PROPERTY 4 S.A.” en “Les Marres Property S.A.” et de modifier en conséquence l'article 1 des statuts de la Société pour lui donner désormais la teneur suivante:

« **Art. 1<sup>er</sup>** . Il est formé une société anonyme sous la dénomination de «Les Marres Property S.A.»»

*Frais*

Les frais, dépenses, rémunérations et charges de toute nature payable par la Société en raison du présent acte sont estimés à mille cent euros (EUR 1.100,-).

Le notaire soussigné qui comprend et parle la langue française, déclare par la présente qu'à la demande de la personne comparante ci-avant, le présent acte est rédigé en langue française, suivi d'une version anglaise, et qu'à la demande de la même personne comparante, en cas de divergences entre le texte anglais et le texte français, la version française primera.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée au mandataire de la personne comparante, connu du notaire soussigné par ses nom, prénom usuel, état et demeure, il a signé avec, le notaire soussigné, le présent acte.

**Follows the English version of the preceding text:**

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

Before us Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg.

There appeared:

ESTATES S.A., a société anonyme with registered office at 18, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 106 770,

in its capacity as Sole Shareholder of REAL ESTATE PROPERTY 4 S.A., a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at L-2557 Luxembourg, 18, rue Robert Stümper, registered at the Luxembourg Register of Commerce and Companies under number B 167.092, incorporated pursuant to a deed of the undersigned notary, dated 20 February 2012, published in the Mémorial C, Recueil des Sociétés et Associations of 6 April 2012, n° 910, and whose articles of incorporation have not been amended yet (the “Company”).

duly represented by Mrs Rachel Germain, maître en droit, with professional address at 18, rue Robert Stümper, L-2557 Luxembourg, by virtue of a proxy dated 2 March 2015.

Said proxy, signed "ne varietur" by the appearing party and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The Sole Shareholder has requested to be fully informed of the resolutions to be taken on the basis of the following agenda:

*Agenda*

1. Change the denomination of the Company into “Les Marres Property S.A.” and to amend subsequently the article 1 of the articles of association of the Company;

2. Miscellaneous.

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

*First resolution*

The general meeting resolves to change, with immediate effect, the denomination of the Company from “REAL ESTATE PROPERTY 4 S.A.” to “Les Marres Property S.A.” and to amend subsequently the article 1 of the articles of association of the Company so as to henceforth read as follows:

“ **Art. 1.** A joint stock company is herewith formed under the name of “Les Marres Property S.A.””

*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 one thousand one hundred euro (EUR 1,100,-).

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

Signé: R. GERMAIN, DELOSCH.

Enregistré à Diekirch Actes Civils, le 09 mars 2015. Relation: DAC/2015/3906. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé): THOLL.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 10 mars 2015.

Référence de publication: 2015039367/85.

(150044834) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 mars 2015.

**UNICORP, Universal Luxembourg Corporation, Société Anonyme.**

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 23.131.

Le bilan au 30.06.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 mars 2015.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L - 1013 Luxembourg

Référence de publication: 2015042052/14.

(150047933) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

**Luxembourg Future Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 196.318.

**STATUTES**

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

Before, Maître Danielle KOLBACH, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg.

**THERE APPEARED:**

1. The European Investment Fund, an international financial institution having its seat at 37B, avenue J.F. Kennedy, L-2968 Luxembourg, Grand Duchy of Luxembourg;

represented by Allen & Overy, société en commandite simple, société d'avocats inscrite à la liste V du Barreau de Luxembourg, by virtue of a power of attorney given under private seal, itself represented by Maître Benoît Dardenne, Avocat à la Cour, residing professionally at 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

2. Société Nationale de Crédit et d'Investissement, a public law banking institution established under the laws of Luxembourg, with registered office at 7, rue du Saint Esprit, L-1475 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and companies' register of Luxembourg under number J1;

represented by Mr Emmanuel Baumann, Directeur at Société Nationale de Crédit et d'Investissement, by virtue of a power of attorney given under private seal.

Said powers of attorney, after having been initialled ne varietur by the proxyholders of the appearing parties and by the undersigned notary, shall remain attached to the present deed, and be submitted with this deed to the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to record as follows the articles of association of a société d'investissement à capital variable - fonds d'investissement spécialisé incorporated as a public limited liability company (société anonyme) which they form between themselves.

**1. Art. 1. Definition.** In these Articles:

2013 Act means the Luxembourg act of 12 July 2013 on alternative investment fund managers.

2007 Act means the Luxembourg act of 13 February 2007 relating to specialised investment funds, as amended.

Administrative Agent means the administrative agent of the Fund as set out in the Memorandum.

Affiliates means in relation to any Person, any entity Controlled by or Controlling such Person or under a common Control provided that any reference to any Affiliate of the EIF or the SNCI will exclude the Fund and any Investment.

Aggregate Fund Commitments means the total of the Aggregate Sub-fund Commitments of all Sub-funds at the relevant time.

Aggregate Sub-fund Commitments means, in relation to each Sub-fund, the total Commitments of Investors to such Sub-fund.

Articles means these articles of association of the Fund, as amended from time to time.

Board means the board of directors of the Fund.

Business Day means a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

Carried Interest has the meaning set out in the Memorandum.

CI Shares has the meaning set out in article 6.6(b).

Claims and Expenses means, with respect to the relevant Person, any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever, which may be imposed on, incurred by, or asserted at any time against that Person in any way related to or arising out of the Memorandum, these Articles, the Subscription Agreement, the Fund, the Investments or the management, administration, or activities of any Indemnified Person on behalf, or for the benefit, of the Fund or Investments.

Class has the meaning set out in article 6.5.

Class A Director has the meaning set out in article 15.3(a).

Class A Ordinary Shares has the meaning set out in article 6.6(a)(i).

Class A Ordinary Shareholder means a holder of Class A Ordinary Shares.

Class A TEC Member has the meaning set out in article 21.1(a).

Class B Director has the meaning set out in article 15.3(b).

Class B Ordinary Shares has the meaning set out in article 6.6(a)(ii).

Class B Ordinary Shareholder means a holder of Class B Ordinary Shares.

Class B TEC Member has the meaning set out in article 21.1(b).

Class C Ordinary Shares has the meaning set out in article 6.6(a)(iii).

Commitment means, in relation to an Investor, the amount committed by it to the relevant Sub-fund (and whether or not such amount has been paid in whole or in part and whether or not it has been repaid to the Investor in whole or in part) (expressed in the currency of denomination of the relevant Sub-fund) to an investment in Shares of that Sub-fund pursuant to that Investor's Subscription Agreement, as such Commitment may be adjusted by the Fund, upon advice from the EIF, in accordance with and subject to the terms of the Memorandum.

Companies Act means the Luxembourg act of 10 August 1915 concerning commercial companies, as amended.

Contribution means, in respect of each Sub-fund, the cash contributed by an Investor to that Sub-fund to the exclusion of any Actualisation Interest (as defined in the Memorandum), Additional EIF Fee Equalisation Interest (as defined in the Memorandum) and any such other amount as is not treated as a Contribution under the terms of the Memorandum or the relevant Subscription Agreement.

Control means, in relation to a Person, the power of a Person to secure:

- by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or

- by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate;

that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that Person, and, in relation to a partnership, means the right to a share of more than one-half of the assets, or of more than one-half of the income, of the partnership, and Controlled and Controlling will be construed accordingly.

CSSF means the Commission de Surveillance du Secteur Financier, the Luxembourg regulator for the financial sector.

Depository means the depository of the Fund as set out in the Memorandum.

Directors means the members of the Board from time to time in accordance with articles 6.6 and 15.

EIB means the European Investment Bank.



EIF means the European Investment Fund acting as agent of the Fund and each Sub-fund where applicable and in charge of the tasks described in the Memorandum and the EIF Agreement or any successor to the EIF pursuant to the Memorandum and the EIF Agreement.

EIF Agreement means the agreement between the EIF and the Fund pursuant to which the EIF provides advisory, operational, reporting and execution services to the Fund and each Sub-fund as further described in the Memorandum.

EIF CI Shares has the meaning set out in article 6.6(b)(i).

Eligible Investor means, in respect of each Sub-fund, a Person who may acquire Ordinary Shares in that Sub-fund under the law applicable to him/her/it in his/her/its jurisdiction; and to whom the Fund or authorised placement agents, if any, are allowed to promote the Fund provided that such Person is a Well-Informed Investors and not a Restricted Person.

Euro, € or EUR means the single currency of the member states of the Economic and Monetary Union.

EVCA means the European Private Equity and Venture Capital Association.

Experienced Investor means any Person who (i) adheres in writing to the status of experienced investor and (ii) either (a) commits to invest a minimum of EUR 125,000.- in the Fund or (b) has obtained an assessment 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/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.

Final Beneficiaries means, in relation to all the Sub-funds except the Sub-fund Luxembourg Future Fund - VC Fund of funds, and as further defined in the Memorandum, innovative technology SMEs (excluding enterprises already established in Luxembourg) in their start-up, development or growth phase, which are eligible under the terms of the Memorandum and which, at the time of the decision to invest in such Final Beneficiaries, are expected to bring highly relevant international spill-overs to Luxembourg.

Fiscal Year means the twelve (12) month period ending on 31 March in each year, except for the first fiscal year which will start on the date of establishment of the Fund and end on 31 March 2016.

Fund means Luxembourg Future Fund.

Fund (relevant percentage) Consent has the meaning set out in the Memorandum.

Fund Documents has the meaning set out in the Memorandum.

General Meeting means the general meeting of the Shareholders (being acknowledged that in relation to a Sub-fund only, the reference to the General Meeting is to the General Meeting of the Shareholders in the relevant Sub-fund only).

Indemnified Person means: (a) the Directors, the EIF and its Affiliates; and (b) any of the respective officers, directors, delegates, members, employees, secondees, agents, advisors, Affiliates or the legal representatives of any of them and the members of the Technical Evaluation Committee and such other Person(s) as set out in the Memorandum (if any).

Institutional Investors means Persons who qualify as institutional investors according to Luxembourg Law.

Intermediary Vehicle means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) in which the Fund, for a Sub-fund, holds any direct or indirect interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investments.

Investment means, in respect of a Sub-fund, any investment acquired or made in Final Beneficiaries or, as applicable in respect of the relevant Sub-fund(s), in Target Funds (whether directly or indirectly through one or more Intermediary Vehicles) as further detailed in the Memorandum.

Investor means any Person who is or becomes an investor in any Sub-fund by assuming a Commitment or by purchasing or subscribing for Shares in one or more Sub-funds and, where the context requires, will include that Person as a Shareholder.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws and regulations of the Grand Duchy of Luxembourg.

Memorandum means the confidential private placement memorandum of the Fund drawn up in accordance with the 2007 Act, as amended or supplemented from time to time.

Net Asset Value or NAV means the net asset value of the Fund, each Sub-fund, each Class and each Share as determined in accordance with article 13.

Net Distributable Cash means, in respect of any Sub-fund, with respect to any period, the amounts of cash receipts of the Fund for that Sub-fund arising during that period determined by the Board to be available for distribution to the Investors of that Sub-fund, which includes, without limitation, cash receipts from that Sub-fund's Investments and other assets (including amounts released from Reserves and all cash proceeds received by the Sub-fund during that period from, e.g., (a) the sale, transfer, exchange or other disposal of all or any portion of any Investment; (b) any income under the form of dividend distributions or interest payment from Investments and (c) any similar transaction), reduced by the portion thereof used during that period to pay or establish Reserves, service the requirements of any credit facility or other third party debt, pay the Fund or (relevant) Sub-fund Set-up Costs (as these terms are defined in the Memorandum) and Operation and Administration Expenses.

New CI Shares has the meaning set out in article 6.7.

Operation and Administration Expenses has the meaning set out in the Memorandum.

Ordinary Shares has the meaning set out in article 6.6(a).

Person means any body corporate, unincorporated association (including a partnership, joint venture or consortium), government, state, agency, organisation any other entity (in each case whether or not having separate legal personality), and an individual, his estate and personal representatives and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

Preferred Ordinary Share has the meaning set out in article 6.6(b)(v)(A).

Preferred Return has the meaning set out in the Memorandum.

Professional Investors means Persons who qualify as professional investors within the meaning of Annex III to the Luxembourg act of 5 April 1993 on the financial sector, as amended.

Reserves has the meaning set out in the Memorandum.

Restricted Person has the meaning set out in article 12.1.

Service Providers has the meaning set out in the Memorandum.

Shares means all shares issued by the Fund in any Sub-fund from time to time, representing the total outstanding share capital.

Shareholder means a holder of Shares.

SIF means specialised investment fund (fonds d'investissement spécialisé) in accordance with the 2007 Act.

SMEs means micro, small and medium-sized enterprises within the meaning of the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time.

SNCI means the Luxembourg Société Nationale de Crédit et d'Investissement.

Subscription Agreement means, in relation to each Sub-fund, the subscription agreement entered into by each Investor and the Fund for the account of such Sub-fund.

Sub-fund means a separate portfolio of assets established for one or more Classes which is invested in accordance with a specific investment policy as set out in article 6.4. The specifications of each Sub-fund will be described in the Memorandum.

Sub-fund (relevant percentage) Consent has the meaning set out in the Memorandum.

Supermajority Resolution means a resolution adopted at a General Meeting passed by the vote (cast in person or by way of proxy) of Shareholders by not less than two-thirds of the votes validly cast and the votes of Shareholders representing at least two-thirds of the Aggregate Fund Commitments and the positive vote of the Class A Ordinary Shareholder (s) and the Class B Ordinary Shareholder(s); provided that a change to the Articles is subject to the approval of the CSSF.

Target Fund means, as further defined in the Memorandum, a venture capital fund or similar vehicle, listed or unlisted, regulated or non-regulated that has as its purpose the investment of money and which, as part of its investment policy, targets investments in innovative technology SMEs, which is eligible under the Memorandum and which SMEs and/or Target Fund, at the time of the decision to invest in such Target Fund, are expected to bring highly relevant international spillovers to Luxembourg.

Technical Evaluation Committee or TEC has the meaning set out in article 21.

Transfer means any sale, assignment, transfer, grant of a participation in, grant of security interests over, pledge, encumbrance or other disposal of Shares and/or Undrawn Commitment by an Investor and "to transfer" will have the same meaning.

Transferee has the meaning set out in article 11.4.

Transferring Investor has the meaning set out in article 11.2.

Underlying Claim has the meaning set out in article 30.7.

Undrawn Commitment means, in respect of each Sub-fund and with regard to an Investor, (a) the Investor's Commitment to that Sub-fund, minus (b) all Contributions the Investor has made to that Sub-fund, plus (c) sums distributed to Investors by that Sub-fund that, in accordance with the provisions of the Fund Documents, will be added to an Investor's Undrawn Commitment to the relevant Sub-fund, as such Undrawn Commitment may be adjusted by the Board, upon advice from the EIF, in accordance with and subject to the terms of the Memorandum.

Valuation Date has the meaning set out in article 13.1.

Waterfall has the meaning set out in article 13.3.

Well-Informed Investor(s) means any well-informed investor(s) within the meaning of article 2 of the 2007 Act. There exist three categories of well-informed investors, Institutional Investors, Professional Investors and Experienced Investors. For the avoidance of doubt, the Directors and the other Persons involved in the management of the Fund such as the Directors are regarded as Well-Informed Investors for the purpose of article 2 of the 2007 Act.

## **2. Art. 2. Form and name.**

2.1 There exists an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) incorporated as a public limited liability company (société anonyme) under the name of "Luxembourg Future Fund" (the Fund).

2.2 The Fund shall be governed by the 2007 Act, the 2013 Act, the Companies Act (provided that in case of conflicts between the Companies Act, the 2007 Act and the 2013 Act, the 2007 Act and the 2013 Act shall prevail) as well as by these Articles.

2.3 The Fund may have one Shareholder (the Sole Shareholder) or several Shareholders. The Fund shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder. Where the Fund has only one Shareholder, any reference to the Shareholders in these Articles shall be a reference to the Sole Shareholder.

### **3. Art. 3. Registered office.**

3.1 The registered office of the Fund is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City (or elsewhere in the Grand Duchy of Luxembourg if and to the extent permitted under the Companies Act) by a resolution of the Board.

3.2 The Board shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

3.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Fund at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a public limited liability company incorporated in the Grand Duchy of Luxembourg.

### **4. Art. 4. Duration.**

4.1 The Fund is formed for an unlimited duration, provided that the Fund will however be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

4.2 The Fund may be dissolved by a Supermajority Resolution in accordance with article 32.1.

4.3 The Sub-funds will be created with a finite life and will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limits and subject to the conditions set out, in the Memorandum.

### **5. Art. 5. Corporate objects.**

5.1 The exclusive purpose of the Fund is to invest the funds available to it with the purpose of spreading investment risks and affording its Shareholders the results of its management and each of the Fund and its Sub-funds' objective is to obtain a financial return while at the same time fostering the sustainable development and diversification of the Luxembourg economy by making Investments (primarily of a (quasi-)equity nature) in Target Funds and Final Beneficiaries expected to have a high spillover relevance for Luxembourg. Investments by the Fund and any Sub-fund shall be made on a strict commercial basis with risk-commensurate financial performance objectives.

5.2 The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make Investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other Intermediary Vehicles;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equity, bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Fund or by all or any of such methods, for the performance of any contracts or obligations of the Fund, or any director, manager or other agent of the Fund, or any company in which the Fund or its parent company has a direct or indirect interest, or any company being a direct or indirect Shareholder of the Fund or any company belonging to the same group as the Fund;

to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the Memorandum.

### **6. Art. 6. Share capital.**

6.1 The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at any time be equal to the value of the net assets of the Fund pursuant to article 13.

6.2 The capital must reach one million two hundred and fifty thousand euro (EUR 1,250,000.-) within twelve months of the date on which the Fund has been registered as a SIF under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

6.3 The initial capital of the Fund is fixed at fifty-two thousand five hundred euro (EUR 52,500.-) represented by fifty-two thousand five hundred fully paid up Shares with no par value.

6.4 The Fund has an umbrella structure and the Board will set up separate portfolios of assets that represent sub-funds as defined in article 71 of the 2007 Act (the Sub-funds, each a Sub-fund), and that are formed for one or more Classes. Each Sub-fund will be invested in accordance with the Investment Policy (as defined in the Memorandum) applicable to

that Sub-fund. With regard to third parties, in particular towards the Fund's creditors, each Sub-fund shall be exclusively responsible for all liabilities attributable to it. The Investment Policy, Minimum Aggregate Commitments, Term and Waterfall (as defined in the Memorandum) and such other specific features of each Sub-fund are set forth in the Memorandum. Each Sub-fund may have its own funding, Investment Policy, capital gains, expenses and losses, distribution policy (and Waterfall) or other specific features. The creation of any Sub-fund other than the Initial Sub-funds (as defined in the Memorandum) requires a Fund 100% Consent.

6.5 Within a Sub-fund, the Board may, at any time and upon advice from the EIF, decide to issue one or more classes of Shares (catégorie d'actions) (as such term is understood under the Companies Act) (the Classes, each class of Shares being a Class) with such rights and such features as described in the Memorandum, provided that the Fund may issue in each Sub-fund one or more CI Shares which are reserved for subscription by the European Investment Fund and have the features and rights specified in the Memorandum and these Articles.

6.6 The following Classes are available in each Sub-fund:

(a) Ordinary Shares, which are reserved for Eligible Investors and will be issued pursuant to the terms of the Memorandum and these Articles and will entitle their holders to the Preferred Return in the Waterfall, which will be sub-divided into:

(i) Class A Ordinary Shares reserved for subscription by the European Investment Fund and which:

(A) entitle their holder to suggest one or more candidates Directors (all of whom must be employees of the Class A Ordinary Shareholder) for appointment to the Board each time a General Meeting is convened with a view to appoint one or more Directors and the holder of the Class A Ordinary Shares will put forward at least one candidate for appointment in respect of each Class A Director to be appointed by the relevant General Meeting. Class A is a Special Class within the meaning of article 15 and any Director appointed by the General Meeting further to a proposal by a holder of Class A Ordinary Shares will be a Class A Director for the purpose of article 15 and the terms of the Memorandum. At least two Directors must, at any time, be Class A Directors (all of whom must be employees of the Class A Ordinary Shareholder) and the Investors will endeavour to do their best efforts (i) to ensure that the particular rights described under this article be granted full effect and (ii) to procure that all necessary actions are taken to effect any appointment or removal of Directors pursuant to the provisions of this article. In case where the General Meeting were to refuse to appoint a Director proposed by a holder of Class A Ordinary Shares in accordance with this article, then the holder of Class A Ordinary Shares will make another proposal to the General Meeting;

(B) entitle their holder to have candidates put forward by the General Meeting for appointment by the Board within the Technical Evaluation Committee as Class A TEC Members in accordance with and subject to the terms of the Memorandum and article 21.1(a);

(C) will be redeemed on request in such circumstances as set out in, and pursuant to the terms of, the Memorandum;

(D) grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund;

(ii) Class B Ordinary Shares reserved for subscription by the SNCI and which:

(A) entitle their holder to suggest one or more candidates Directors (out of which at least two members must be members of the Class B Ordinary Shareholder's board of directors and which members must include the chairman of the Class B Ordinary Shareholder's board of directors) for appointment to the Board each time a General Meeting is convened with a view to appoint one or more Directors and the holder of the Class B Ordinary Shares will put forward at least one candidate for appointment in respect of each Class B Director to be appointed by the relevant General Meeting. Class B is a Special Class within the meaning of article 15 and any Director appointed by the General Meeting further to a proposal by a holder of Class B Ordinary Shares will be a Class B Director for the purpose of article 15 and the terms of the Memorandum. At least three Directors must, at any time, be Class B Directors and the Investors will endeavour to do their best efforts (i) to ensure that the particular rights described under this article be granted full effect and (ii) to procure that all necessary actions are taken to effect any appointment or removal of Directors pursuant to the provisions of this article. In case where the General Meeting were to refuse to appoint a Director proposed by a holder of Class B Ordinary Shares in accordance with this article, then the holder of Class B Ordinary Shares will make another proposal to the General Meeting;

(B) entitle their holder to have candidates put forward by the General Meeting for appointment by the Board within the Technical Evaluation Committee as Class B TEC Members in accordance with and subject to the terms of the Memorandum and article 21.1(b);

(C) grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund;

(iii) Class C Ordinary Shares can be subscribed for by any Eligible Investor, subject to the approval of the holders of the Class A and Class B Ordinary Shares and grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund.

(b) CI Shares, which:

(i) are reserved for subscription and holding by the European Investment Fund, and the CI Shares issued to the European Investment Fund in the Sub-funds are the EIF CI Shares;

(ii) will be issued at the Issue Price on or around such date as set out in the Memorandum (and on each date provided for each Sub-fund in the Memorandum);

(iii) are limited in number to a maximum of one Share in each Sub-fund with the subscription to and payment for the CI Shares to decrease the holder's Commitment (if any) and be considered a Contribution;

(iv) give their holders the right to receive the Carried Interest in each relevant Sub-fund, in accordance with and subject to the terms of the Memorandum;

(v) will be:

(A) automatically converted into, in respect of the EIF CI Shares, Preferred Ordinary Shares in accordance with the terms of the Memorandum (and, in particular, if the EIF Agreement is terminated without Cause (as such term is defined in the Memorandum) pursuant to the terms of the Memorandum); and

(B) redeemed compulsorily or on request in the circumstances and subject to the conditions set out in the Memorandum (and, in particular, if the EIF Agreement is terminated pursuant to the terms of the Memorandum).

6.7 In addition, if the EIF Agreement is terminated pursuant to the terms of the Memorandum, New CI Shares may be issued pursuant to and subject to the terms of the Memorandum (with such rights as set out in the Memorandum).

6.8 The Fund is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

6.9 Each Sub-fund will be created for a limited period of time and the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Memorandum. At the expiration of the duration of a Sub-fund, the Fund shall redeem all the Shares of that Sub-fund, in accordance with article 9. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing by a notice sent to their address as recorded in the Fund's register of Shareholders. The Memorandum shall indicate each Sub-fund's duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

6.10 For the purpose of determining the capital of the Fund, the net assets attributable to each Class will, if not already denominated in euro, be converted into euro. The capital of the Fund equals the total of the net assets of all the Classes of all Sub-funds.

## **7. Art. 7. Form of shares.**

7.1 The Fund only issues Shares in registered form and Shares will remain in registered form. Shares are issued without par value.

7.2 All issued registered Shares of the Fund shall be registered in the register of Shareholders which shall be kept at the registered office by the Fund, by the Administrative Agent or one or more persons designated for this purpose by the Fund, where it will be available for inspection by any Shareholder. Such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him, the amount paid up on each Share, and the Transfer of Shares and the dates of such Transfers. The ownership of the Shares will be established by the entry in this register.

7.3 The Fund shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

7.4 Shareholders 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.

7.5 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 such other address as may be so entered into the register of Shareholders by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.6 The Fund will recognise only one holder per Share. In case a Share is held by more than one person, the Fund has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Fund. The same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee. 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.

7.7 All Shares issued by the Fund may be redeemed by the Fund at the request of the Shareholders or at the initiative of the Fund in accordance with, and subject to, article 9 of these Articles and the provisions of the Memorandum.

7.8 Subject to the provisions of article 11, the Transfer of Shares may be effected by a written declaration of Transfer entered in the register of the Shareholder(s) of the Fund, such declaration of Transfer to be executed by the Transferor and the Transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Fund may also accept as evidence of Transfer other instruments of Transfer evidencing the consent of the Transferor and the Transferee satisfactory to the Fund.

7.9 Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares at their addresses indicated in the register of Shareholders in the manner prescribed by the Board from time to time in accordance with the Memorandum.

7.10 Fractional Shares may be issued to the nearest 100<sup>th</sup> of a Share, and such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis (subject to the relevant Waterfall and distribution scheme).

#### **8. Art. 8. Issue of shares.**

8.1 The Board is authorised, without limitation, to issue an unlimited number of Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders, provided that:

(a) the acceptance by the Fund of a Commitment for Shares in any Sub-fund by any Eligible Investor other than the European Investment Fund or the SNCI is subject to the prior consent of the holders of the Class A and Class B Ordinary Shares; and that, at no time will:

(i) the Aggregate Fund Commitments exceed EUR210mio;

(ii) any one Investor (other than the SNCI)'s Commitment in a Sub-fund represent 50% or more of the Aggregate Sub-fund Commitments to that Sub-fund or any one Investor (other than the SNCI) hold 50% or more of the voting rights of any Sub-fund;

(iii) any one Investor (other than the SNCI)'s aggregate Commitments to Sub-funds represent 50% or more of Aggregated Fund Commitments or any one Investor (other than the SNCI) hold 50% or more of the voting rights of the Fund;

(b) compliance with the EIF/SNCI Ratio (as defined in the Memorandum) must be ensured at all times.

8.2 Shares are exclusively reserved for subscription by Well-Informed Investors.

8.3 The Board may, subject to any limitations set out in these Articles, impose conditions on the issue of Shares, any such condition to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

(a) decide to set minimum Commitments and minimum subscription amounts for any particular Sub-fund;

(b) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(c) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate);

(d) reserve Shares of a Sub-fund or Class exclusively to persons or entities that have entered into, or have executed, a Subscription Agreement under which the subscriber undertakes inter alia to subscribe for Shares, during a specific period, up to a certain amount and makes certain representations and warranties to the Fund. As far as permitted under Luxembourg law, any such Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements;

(e) determine any default provisions applicable to non or late payment for Shares or restrictions on ownership of the Shares;

(f) in respect of any one given Sub-fund or Class, levy a subscription fee and/or waive partly or entirely this subscription fee;

(g) decide that payments for subscriptions of Shares shall be made in whole or in part on one or more dealing dates, closings or draw down dates at which such date(s) the Commitment of the Investor will be called against issue of Shares of the relevant Sub-fund;

(h) set the initial offering period or initial offering date and the initial subscription price in relation to each Sub-fund and the cut-off time for acceptance of the Subscription Agreement in relation to a particular Sub-fund.

8.4 Shares in Sub-funds will be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-fund (and, as the case may be, each Class) in the Memorandum.

8.5 A process determined by the Board and described in the Memorandum shall govern the chronology of the issue of Shares in a Sub-fund.

8.6 The Fund is authorised to issue Shares (which may, as the case may be, pertain to a particular Class/Sub-fund) to the Shareholders in lieu of the payment of distributions outstanding each time in accordance with the procedure and terms of the Memorandum.

8.7 The Board may accept or reject (partially or totally) any request for subscription for Shares in accordance with the terms of the Memorandum and the Board may, at any time and from time to time and in its absolute discretion without liability and without notice, unless otherwise provided for in the Memorandum, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

8.8 The Fund will not issue Shares as consideration for a contribution in kind of securities or other assets.

Investor or Shareholder's default

8.9 The failure of an Investor or Shareholder to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund, in accordance with the terms of its application form, Subscription Agreement or Commitment to the Fund, entitles the Fund and the Board to impose on the relevant Investor or Shareholder the penalties determined by the Board and detailed in the Memorandum which may include without limitation and subject to the provisions of the Memorandum:

- (a) the right to extend the time of payment;
- (b) the right of the Fund to compulsorily redeem all or part of the Shares of the defaulting Shareholder at a discount to their NAV or to their aggregate issue price in accordance with the provisions of the Memorandum;
- (c) the right to require the defaulting Shareholder to pay damages to the benefit of the Fund;
- (d) the right for the Fund to retain all dividends paid (or to be paid) or other sums distributed (or to be distributed) with regard to the Shares held by the defaulting Shareholder and to off-set any unpaid amount and all other amounts payable by such defaulting Investor to the relevant Sub-fund, including the relevant Default Expenses (as detailed in the Memorandum) against, or withhold, distributions unpaid or otherwise payable by the Sub-fund to the defaulting Investor;
- (e) the right of the Fund to require the defaulting Shareholder to pay interest at such rate as set out in the Memorandum on all outstanding amounts to be advanced and costs and expenses in relation to the default;
- (f) the loss of the defaulting Shareholder's right to be, or to propose, members of the Board, such consultative body, investment committee or any other committee set up in accordance with the provisions of the Memorandum (including the Technical Evaluation Committee), as the case may be;
- (g) the loss of the defaulting Shareholder's right to vote with regard to any matter that must be approved by all or a specified portion of the Shareholders;
- (h) the right of the Fund to commence legal proceedings;
- (i) the right of the Fund to reduce or terminate the defaulting Shareholder's Commitment;
- (j) the right of the Fund, the other Shareholders, or certain Shareholders or third parties as specified in the Memorandum, to purchase all or part of the Shares of the defaulting Shareholder through the exercise of a purchase option at a price determined in accordance with the provisions of the Memorandum (and at a discount to their NAV or to their aggregate issue price); unless such penalties are waived by the Board in its discretion (where the Board has such discretion in the Memorandum).

8.10 The penalties or remedies set forth above and in the Memorandum will not be exclusive of any other remedy which the Fund or the Shareholders may have at law or under the Subscription Agreement, Memorandum or the relevant Shareholder's Commitment.

### **9. Art. 9. Redemptions of shares.**

9.1 The Sub-funds will be closed-ended and Shares shall not be redeemable at the request of a Shareholder, unless expressly set out in, and subject to the provisions of, the Memorandum (and, in particular, the Class A Ordinary Shareholders and the holder of the EIF CI Shares may have the right to request, and obtain, the redemption of their Shares in the relevant Sub-fund(s) upon the termination of the EIF Agreement if so provided for, and in accordance with, the terms of the Memorandum, including through a distribution in kind of their pro-rata interest in the relevant Sub-fund(s)' Investments).

9.2 The Fund may redeem Shares of any Class and Sub-fund, on a pro rata basis among Shareholders, in order to (i) distribute Net Distributable Cash, subject to compliance with the relevant distribution scheme and Waterfall (and as the case may be, subject to compliance with the relevant re-investment rights) as provided for each Sub-fund and in respect of each Class in the Memorandum (if any) and (ii) in the context of the distribution of Re-investment Cash (as defined in the Memorandum) to Investors in accordance with the terms of the Memorandum. The right of the Fund to redeem Shares of a Sub-fund under this article 9 may be subject to the prior approval or advice of such consultative body as set out for a particular Sub-fund in the Memorandum.

9.3 The Fund will compulsorily redeem the Shares:

- (a) held by a Restricted Person as defined in article 12.1, in accordance with the provisions of article 12.3;
- (b) in case of admission of one or more subsequent Investors in a Sub-fund in order to equalise previous and subsequent Investors if so provided for in, and in accordance with the terms and conditions of, the Memorandum;
- (c) held by a Shareholder who fails to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its Subscription Agreement and/or the provisions of the Memorandum (and

such redemption can be made at a price that is at a discount to the applicable NAV or aggregate subscription price of those Shares, as detailed in the Memorandum);

(d) in all other circumstances, in accordance with the terms and conditions set out in the Subscription Agreement, these Articles and the Memorandum.

#### **10. Art. 10. Conversion of shares.**

10.1 Unless otherwise stated in the Memorandum, Shareholders are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. Likewise, unless otherwise stated in the Memorandum, conversions from Shares of one Class of a Sub-fund to Shares of another Class of either the same or a different Sub-fund are prohibited, provided that EIF CI Shares will be automatically and compulsorily converted into Preferred Ordinary Shares in accordance with the provisions of the Memorandum.

10.2 If conversion of Shares are allowed between Classes of the same Sub-fund or between Shares pertaining to a Class into Shares of the same Class of another Sub-fund, then the applicable terms and conditions to conversion of Shares shall be set forth in the Memorandum in respect of the relevant Sub-fund(s).

#### **11. Art. 11. Transfer of shares - Transfer of commitments.**

11.1 Subject to the terms of the Memorandum, the European Investment Fund shall not Transfer all or any part of its EIF CI Shares or voluntarily dissolve or voluntarily terminate the EIF Agreement.

11.2 The Transfer of all or any part of any Investor's Shares or Undrawn Commitment in any Sub-fund (the Transferring Investor) is subject to the provisions of this article.

11.3 No Transfer of all or any portion of any Investor's Shares or Undrawn Commitment whether voluntary or involuntary:

(a) will be valid or effective without the prior consent of the Board, such consent to be given upon advice from the EIF and only after approval of the relevant Transfer by the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s), which consent may be given or withheld in the Board's sole and absolute discretion and for any reason whatsoever or without assigning any reason therefore, including (without limitation):

(i) if the Board, upon advice from the EIF, considers that the effect of such Transfer will result in:

(A) a violation of any term or condition of the Fund Documents (including, for the avoidance of doubt, article 8.1 above);

(B) a violation of the Securities Act or any applicable securities law of any of the States of the United States or of any law or regulation of Luxembourg or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States, or ERISA);

(C) the Fund being required to register, or seek an exemption from registration, as an investment company under the United States Investment Company Act of 1940;

(D) an acceleration of the Fund or any Sub-fund's indebtedness, a default under any loan or other agreement to which the Fund for any Sub-fund is a party or causing any assets of the Fund or any Sub-fund to become subject to cash collateralisation;

(ii) if the Board, upon advice from the EIF, considers that any proposed Transferee of the Shares and/or Undrawn Commitment of the Transferring Investor intends to hold the Shares or Undrawn Commitment otherwise than for itself beneficially; or

(iii) if the Board, upon advice from the EIF, considers that the Transfer would violate any applicable law or any term of the Memorandum or otherwise adversely affect the Fund or any Sub-fund,

(b) and it will be a condition of any Transfer (whether permitted or required) that:

(i) the Transferee represents in a form acceptable to the Fund that such Transferee is an Eligible Investor and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it; and

(ii) (in respect of the Transfer of Undrawn Commitment) the Transferee enters into a Subscription Agreement in respect of the relevant Undrawn Commitment so transferred;

(iii) (unless otherwise agreed with the Fund) the Transferring Investor at the same time as the Transfer of Shares procures the Transfer to the Transferee of all or the relevant pro-rata portion of its Undrawn Commitment or remaining Commitment to provide funds to the Fund against the issue of Shares or otherwise, as the case may be;

(iv) the Transferee is an Eligible Investor.

#### **Information**

11.4 If a Transferring Investor finds a third party purchaser (the Transferee), it will apply to the Board for its consent to the Transfer and will furnish such information in relation to the proposed Transfer and the proposed Transferee as may be required by the Board and such other Person(s) as set out in the Memorandum (if any). In the event that a request for a Transfer is approved, the Transferring Investor and Transferee will, among other possible requirements, be required to represent to the Fund, in a form acceptable to the Board, that the proposed Transfer does not violate any laws or regulations (including any securities laws) applicable to it and is not a Transfer of a type that would be prohibited under



this article 11 and such other Restrictions on Transfer (as defined, and as may be applicable in respect of a Sub-fund, in the Memorandum).

#### Transferee's obligations

11.5 In accordance with articles 11.3(b)(ii) and 11.3(b)(iii), unless otherwise agreed with the Fund, any Transferee will be bound by all the provisions of the Memorandum and, as a condition of giving its consent to any Transfer to be made in accordance with the provisions of this article 11, the Board may require any proposed Transferee to give such warranties, representations, indemnities and consents and authorities as were given by Investors upon their application for Shares in the relevant Sub-fund and to require the Transferee to acknowledge its assumption (in whole or in part) of the obligations of the Transferring Investor (including the Transferring Investors' obligations to meet drawdowns of Undrawn Commitments) by entering into a Subscription Agreement as a signatory in such form as the Board may require.

#### Legal opinion

11.6 Prior to a proposed Transfer, the Board will, upon advice from the EIF, be entitled to require a written opinion of a legal counsel of a reputable firm (at the expense of the Transferring Investor), satisfactory in form and substance to the Board on any relevant regulatory or legal issue relating to the proposed Transfer, as well as such other matters as the Board may reasonably request.

#### Transfer costs

11.7 Unless otherwise agreed in the relevant Transfer agreement (and by the Fund), the Transferring Investor will be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the Fund, the EIF and such other person (s) as set out in the Memorandum (if any) or their Affiliates and stamp duty or stamp duty reserve tax (if any) payable. The Transferring Investor and the Transferee will indemnify the Indemnified Persons, in a manner satisfactory to the Board against any Claims and Expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such Transferring Investor or Transferee in connection with such Transfer. In addition, each Investor agrees to indemnify the Fund and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Shares and Undrawn Commitment in violation of any of the Fund Documents.

#### Specific Transfer rights

11.8 Notwithstanding anything to the contrary in the Memorandum,

- (a) the European Investment Fund will be free to Transfer its Shares and/or Undrawn Commitments to the EIB; and
- (b) the SNCI will be free to Transfer its Shares and/or Undrawn Commitments to any of its Affiliates directly or indirectly owned and Controlled by the Luxembourg State.

#### Additional Restrictions on Transfer

11.9 Additional restrictions on Transfer may be set out in the Memorandum in respect of (a) particular Class(es) or Sub-fund(s) in which case no Transfer of all or any part of any Shareholder's Shares in the relevant Class or Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on Transfer is not complied with.

### **12. Art. 12. Ownership restrictions.**

12.1 Unless otherwise set out in the Memorandum, the Board, upon advice from the EIF, may restrict or prevent the ownership of Shares or Undrawn Commitment by any Person if the Board, in its absolute discretion (but upon advice from the EIF), determines that such:

- (a) ownership may be detrimental to the Fund or any Sub-fund;
  - (b) ownership may result (either individually or in conjunction with other Investors in the same circumstances) in:
    - (i) the Fund or a Sub-fund (or its Intermediary Vehicles) incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; or
    - (ii) the Fund or a Sub-fund being required to register its Shares under the laws of any jurisdiction other than Luxembourg; or
    - (iii) a breach of any law or regulation applicable to the relevant Person itself, the Board, the Fund or any Sub-fund, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations);
  - (c) Person does not comply with any request for information pursuant to the US Foreign Account Tax Compliance Act in accordance with the Memorandum;
  - (d) Person is not an Eligible Investor;
- any such Person being a Restricted Person (and, for the avoidance of doubt, a Person that is not a Well-Informed Investor will automatically be considered a Restricted Person).

12.2 For such purposes the Board may:

(a) decline to issue any Shares and decline to register any Transfer of Shares and/or Undrawn Commitment, where such issue, registration, or Transfer would result in legal or beneficial ownership of such Shares and/or Undrawn Commitment by a Restricted Person; and

(b) at any time require any Person, whose name is entered in the register of Shareholders or of Undrawn Commitments or who seeks to register a Transfer in the register of Shareholders or of Undrawn Commitments, to deliver to the Fund any information, supported by affidavit, which the Fund may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares and/or Undrawn Commitment rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares and/or Undrawn Commitment by a Restricted Person.

12.3 If it appears that an Investor of the Fund is a Restricted Person, the Board will, upon advice from the EIF, be entitled to, in its absolute discretion:

(a) not to take the Shareholder's vote/Commitment into account for the purpose of calculating a Fund Consent or Sub-fund Consent or in respect of any General Meeting (including for the purpose of a Supermajority Resolution); and/or

(b) retain all dividends paid or to be paid or other sums distributed or to be distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its Shares and/or assign his/her/its Undrawn Commitment to any Eligible Investor approved by the Board and to demonstrate to the Board that this sale was made within forty-five (45) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer as set out in article 11; and/or

(d) reduce or terminate the Restricted Person's Undrawn Commitment or arrange for the Transfer of such Undrawn Commitment to a third party or another Investor subject to the terms and provision of article 11; and/or

(e) remove any representative of the Restricted Person from such consultative body, Technical Evaluation Committee or other committee set up in accordance with the provisions of the Memorandum, as the case may be; and/or,

(f) compulsorily redeem all Shares held by the Restricted Person at a price set out in the Memorandum (which may be at a discount to the applicable NAV or aggregate subscription price of those Shares, as detailed in the Memorandum).

12.4 The exercise of the powers by the Fund in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of Shares was not sufficiently proven or that the actual ownership of Shares did not correspond to the assumptions made by the Fund on the date of the purchase notification, provided that the Fund exercised the abovenamed powers in good faith.

### **13. Art. 13. Calculation of net asset value.**

13.1 The Fund and each Sub-fund and each Class have a net asset value determined in accordance with Luxembourg law and Luxembourg Generally Accepted Accounting Principles (Luxembourg GAAP) and these Articles as of each valuation date as stipulated in the Memorandum (each a Valuation Date).

13.2 The net asset value (the NAV) of each Sub-fund shall be expressed in the reference currency as it is stipulated in the Memorandum in accordance with Luxembourg law on each Valuation Date. The Board may, at its discretion, calculate an estimated net asset value on days which are not Valuation Dates. The net assets of the Fund are at any time equal to the total of the net assets of the Sub-funds.

13.3 The Administrative Agent will compute the NAV per Class in the relevant Sub-fund as follows: each Class participates in the Sub-fund according to the portfolio and distribution entitlements (including as per the waterfall distribution scheme set out in the Memorandum, the Waterfall) attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class of that Sub-fund on that Valuation Date. The assets of each Class will be commonly invested within a Sub-fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Memorandum. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-fund on that Valuation Date divided by the total number of Shares of that Class of that Sub-fund then outstanding on that Valuation Date.

13.4 For the purpose of calculating the NAV per Class of a particular Sub-fund, the Net Asset Value of each Sub-fund will be determined by calculating the aggregate of:

(a) the value of all assets of the Fund which are allocated to the relevant Sub-fund (including assets held through Intermediary Vehicles) in accordance with the provisions of the Memorandum and these Articles; less

(b) all the liabilities of the Fund which are allocated to the relevant Sub-fund in accordance with the provisions of the Memorandum and these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Date.

13.5 The total net assets of the Fund will result from the difference between the gross assets (i.e., the aggregate value of all assets of the Fund) (including the fair value of Investments owned by the Fund and its Intermediary Vehicles) and the liabilities of the Fund, provided that the Fund Set-up Costs and Sub-funds Set-up Costs (as those terms are defined in the Memorandum) will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

13.6 The value of the assets of the Fund will be determined as follows:

(a) the interests in unlisted Target Funds will be valued at their last official and available net asset value, as reported or provided by such Target Funds, Target Fund Managers (as defined in the Memorandum) or their agents, or at their last unofficial net asset values (i.e., estimates of net asset values) if more recent than their last official net asset values. The official or unofficial net asset value of a Target Fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The Board may adjust the net asset value or other valuation so provided where the Board, upon recommendation from the EIF, considers such net asset valuation or other valuation information does not accurately reflect the Fund's interests in such Target Fund, whether because such information has been generated after a delay from the Target Fund's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;

(b) the interests of Target Funds or other securities and Investments which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value;

(c) Investments in private equity assets other than the assets mentioned above will be estimated with due care and in good faith, taking due account of the IPEV Valuation Guidelines (as defined in the Memorandum) provided that if the EVCA does not approve or endorse the IPEV Valuation Guidelines, then the Board (advised by the EIF) will use the valuation guidelines issued or endorsed by EVCA, as amended from time to time;

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

(e) if the price as determined above is not representative, and in respect of any assets which are not referred to above, the value of such assets will be determined by the Board with the assistance of the EIF and the Administrative Agent in good faith in accordance with Luxembourg GAAP.

13.7 The value of all assets and liabilities not expressed in the currency of denomination of the relevant Shares will be converted into such currency at the relevant rates of exchange ruling in Luxembourg on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board.

13.8 For the purpose of determining the value of the Fund's assets, the Board and the Administrative Agent, having due regards to the standard of care and diligence in this respect, may, when calculating the Net Asset Value, exclusively rely, unless there is manifest error or negligence on their respective part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators/managers and the Target Fund Managers (as defined in the Memorandum) or their administrators with respect to the valuation of the Target Fund or Co-Investors in respect of Co-Investments (as both terms are defined in the Memorandum), or (ii) by (a) specialist(s) (including any service provider to which such function would have been delegated under the relevant service agreement (s)) duly authorised to that effect by the Board.

13.9 The liabilities of the Fund shall include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

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

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

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

13.10 For the purpose of this article 13:

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

(b) Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(c) all Investments, cash balances and other assets expressed in currencies other than the reference currency of the respective Sub-fund shall be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date; and

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

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

(ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund; provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Board.

13.11 The assets and liabilities of the Sub-funds shall be allocated as follows:

(a) the proceeds to be received from the issue of Shares of any Sub-fund shall be applied in the books of the Fund to the relevant Sub-fund, provided that if the Fund is composed by several Sub-funds, the relevant amount shall increase the proportion of the net assets of such Sub-fund;

(b) the assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to such Sub-fund;

(c) where any asset is derived from another asset, such asset shall be attributable in the books of the Fund to the same Sub-fund as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund;

(d) where the Fund incurs a liability in relation to any asset of a particular Sub-fund or in relation to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

(e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets of several Sub-funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board, the respective right of each Sub-fund shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, as described in the Memorandum;

(f) upon the payment of distributions to the Shareholders of any Sub-fund, the net asset value of such Sub-fund shall be reduced by the amount of such distributions.

13.12 General rules

(a) All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;

(b) for the avoidance of doubt, the provisions of this article 13 are rules for determining the net asset value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund;

(c) Undrawn Commitments shall not be considered as assets of a Sub-fund for the purpose of the calculation of the net asset value of that Sub-fund;

(d) adequate provisions will be made, Sub-fund by Sub-fund, for expenses to be borne by each of the Sub-funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with the provisions of the Memorandum;

(e) the NAV per Share may be rounded up or down to the nearest whole cent of the currency in which the net asset value of the relevant Shares is calculated;

(f) the NAV per Share of each Sub-fund will be communicated to the Shareholders within a reasonable period of time after it is established and made available to the Shareholders at the registered office of the Fund and available at the offices of the Administrative Agent as soon as practicable after the most recent Valuation Date and in principle, within such period of time as is set forth in the Memorandum, although in certain exceptional circumstances, the net asset value could be made available later.

#### **14. Art. 14. Temporary suspension of calculation of the net asset value.**

14.1 In each Sub-fund, the Board may temporarily suspend the determination of the NAV per Share and/or the issue, redemption and conversion of Shares from and to any Class of Shares in that Sub-fund in any of the following events:

(a) during any period where the disposal of the assets of the Sub-fund is not reasonably practical without materially and adversely affecting and prejudicing the interests of Investors or if, in the opinion of the Board, a fair price cannot be determined for the one or more of the assets of the Sub-fund;

(b) when the value of a substantial part of the assets of the Sub-fund cannot be determined accurately or when the NAV calculation of a Target Fund representing a substantial portion of the assets of the Sub-fund is suspended;

(c) upon decision to liquidate the Fund or, in respect of the relevant Sub-fund, a Sub-fund; or

(d) when for any other reason, the prices of any Investments within a Sub-fund cannot be promptly or accurately determined.

14.2 Any such suspension may be notified by the Board in such manner as it may deem appropriate to the Persons likely to be affected thereby. Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

#### **15. Art. 15. Management.**

15.1 The Fund will be managed by a Board composed of five Directors who need not be Shareholders of the Fund. The members of the Board will be elected for a term not exceeding six years and shall be eligible for re-appointment. Any decision of the General Meeting to the effect of changing the composition of the Board must be taken in accordance with the rights of Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s) as Special Classes as described under articles 6.6 and 15.2 of these Articles and the terms of the Memorandum. The Directors shall be elected by the General Meeting by a majority resolution with the positive votes of the Class A Shareholder(s) and the Class B Shareholder(s). The General Meeting shall also determine the term of the office of the Directors.

15.2 The Board will issue Class A Ordinary Shares and Class B Ordinary Shares entitled to propose to the General Meeting candidates for the position of Director (any such Class being referred to as a Special Class) in accordance with article 6.6 above and the terms of the Memorandum. A Director appointed pursuant to article 6.6(a)(i)(A) will be a Class A Director and a Director appointed pursuant to article 6.6(a)(ii)(A) will be a Class B Director).

15.3 As a result of the Special Classes, and in accordance with articles 6.6 and 15.2 of these Articles and the terms of the Memorandum, the Board will consist at all times of five (5) members, as follows:

(a) two Class A Directors (who must be employees of the Class A Ordinary Shareholder), appointed each by the General Meeting out of a list of one or more candidates proposed by the Class A Ordinary Shareholder in accordance with article 6.6(a)(i) (and provided that the Class A Ordinary Shareholder(s) will ensure that the list of candidates put forward at the relevant General Meeting will include a number of candidates Class A Directors equal to the number of Class A Director(s) that must be appointed by the General Meeting to ensure that there are at least two Class A Directors at any time), provided that if the EIF Agreement is terminated pursuant to the terms of the Memorandum, then the Class A Directors will be appointed by the General Meeting in accordance with the Companies Act; and

(b) three Class B Directors (out of which at least two members must be members of the Class B Ordinary Shareholder's board of directors and which members must include the chairman of the Class B Ordinary Shareholder's board of directors) appointed each by the General Meeting out of a list of one or more candidates proposed by the Class B Ordinary Shareholder(s) in accordance with article 6.6(a)(ii) (and provided that the Class B Ordinary Shareholder will ensure that the list of candidates put forward at the relevant General Meeting will include a number of candidates Class B Directors equal to the number of Class B Director(s) that must be appointed by the General Meeting to ensure that there are at least three Class B Directors at any time).

15.4 Shareholders holding Shares other than Class A Ordinary Shares or Class B Ordinary Shares shall have no right to propose one or more candidates for appointment as Director.

15.5 In case where the General Meeting were to refuse to appoint one or more Board member(s) out of the list of candidate(s) proposed by the relevant Shareholder(s) in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum, then the relevant Shareholder(s) will make another proposal to the General Meeting. If:

(a) a Class A Director ceases to be an employee of a Class A Ordinary Shareholder he/she will resign from the Board, in which case a new Class A Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class A Ordinary Shareholder(s) in accordance with article 15.3 above;

(b) a Class B Director who, at the time of his/her appointment was a member of the board of directors of the Class B Ordinary Shareholder, ceases to be a member of such board and as a result thereof there is less than two Class B Director that are also members of the board of directors of the Class B Shareholder, then such Class B Director will resign from the Board, in which case a new Class B Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class B Ordinary Shareholder(s) in accordance with article 15.3 above;

(c) a Class B Director who, at the time of appointment was the chairman of the board of directors of the Class B Ordinary Shareholder, ceases to be the chairman of such board, and, as a result thereof, no Class B Director is also the chairman of the board of directors of the Class B Ordinary Shareholder, then such Class B Director will resign from the Board, in which case a new Class B Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class B Ordinary Shareholder(s) in accordance with article 15.3 above.

15.6 Directors can be removed from office at any time with or without cause by the General Meeting, provided however that if a Class A Director or Class B Director is removed, the remaining Directors must call for an extraordinary General Meeting without delay in order for a new Class A Director or Class B Director, as appropriate, to be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Shareholder(s) in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum.

15.7 In the event of a vacancy in the office of a Director, the remaining Directors must call an extraordinary General Meeting without delay in order to fill such vacancy. For the avoidance of doubt, a vacancy in the office of a Class A Director

or Class B Director must be filled with a new Class A Director or Class B Director proposed by the relevant Class A or Class B Shareholder(s), as appropriate, in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum.

#### **16. Art. 16. Meetings of the board.**

16.1 The Board shall appoint a chairperson among its members and may choose a secretary, who need not be a Board member, and who shall be responsible for keeping the minutes of the meetings of the Board. The chairperson of the Board will preside at all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairperson pro tempore who will preside at the relevant meeting by simple majority vote of the Board members present or represented at such meeting. In case of a tied vote, the chairperson of the meeting shall not have a casting vote.

16.2 The Board shall meet upon call by the chairperson of the Board or any Director at the place indicated in the notice of meeting. All meetings of the Board will be called by hand delivery or air courier service or sent by facsimile or other electronic means (where receipt can be confirmed and in that case a hard copy would in addition have to be received) to each member of the Board at least ten (10) Business Days before the date on which the meeting is to be held. This notice period may be reduced, among others upon request of the EIF or of such Person as set out in the Memorandum, depending on the relevant Sub-fund, to a forty-eight (48) hours prior notice in case of emergency. Board members will receive all relevant documents, reports and other information to be considered at a Board meeting at least one week before the Board meeting, unless in case of emergency.

16.3 No such written notice is required if all the members of the Board 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, 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. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail, of each member of the Board. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

16.4 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail, another Board member as his or her proxy. A Board member may represent more than one of his or her colleagues.

16.5 The Board can validly debate and take decisions only if all its members are present or represented. Unless otherwise provided in these Articles or the Memorandum, decisions are taken by the majority of the members present or represented, provided that decisions on Investments/divestments and Co-Investors (as defined in the Memorandum) which are to be taken by the Board pursuant to the terms of the Memorandum (and as applicable the proposed amount to be co-invested alongside such Co-Investors) are validly taken only if approved by a majority of two-thirds of the Board members present or represented at the relevant meeting.

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

16.7 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed by each Board member. The date of such resolution shall be the date of the last signature.

#### **17. Art. 17. Minutes of meetings of the board.**

17.1 The minutes of any meeting of the Board shall be signed by the chairperson of the Board or the Board member who presided at such meeting.

17.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson of the Board or any two Board members.

**18. Art. 18. Powers of the board.** The Board 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 Companies Act, the Memorandum or by these Articles to the General Meeting fall within the competence of the Board.

#### **19. Art. 19. Delegation of powers.**

19.1 The Board may appoint a Person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who shall have full authority to act on behalf of the Fund in all matters concerned with the daily management and affairs of the Fund.

19.2 The Board may appoint a Person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Fund is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Fund, and may bind the Fund in its capacity as member of the board of directors of any such entity.

19.3 The Board is also authorised to appoint Persons, either Shareholder or not and either Director or not, for the purposes of performing specific functions and tasks at every level within the Fund (including (i) the EIF to act as agent of the Fund and of each Sub-fund where applicable, to be in charge of the tasks, as described in the Memorandum and in the EIF Agreement, (ii) a direct investments adviser to act as agent of a Sub-fund where applicable, to be in charge of the tasks, as described in the Memorandum and in the agreement entered into with such direct investments adviser and (iii) (in respect of co-investments alongside the Fund) one or more co-investors to act, where relevant and as agreed, as (ad-hoc) agent of a Sub-fund).

#### **20. Art. 20. Binding signatures.**

20.1 The Fund will be bound towards third parties in all matters by the joint signatures of any two Board members, including one Class A Director and one Class B Director.

20.2 The Fund shall further be bound by the joint signatures of any Persons or the sole signature of the Person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Fund will be bound by the sole signature, as the case may be, of the Person appointed to that effect in accordance with article 19.1 above.

#### **21. Art. 21. Technical evaluation committee.**

21.1 The Board will establish a delegated advisory committee regarding spillover evaluation (as further described in the Memorandum) comprised of maximum five (5) members appointed by the Board (through a unanimous decision) as follows (the Technical Evaluation Committee):

(a) two members (which members must be employees of a Class A Ordinary Shareholder) suggested by majority resolution of the General Meeting, with the positive votes of the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s), and selected by the General Meeting out of a list of one or more candidates proposed by the Class A Ordinary Shareholder(s) (such members being different from the Class A Director) (the Class A TEC Members) provided that if the EIF Agreement is terminated pursuant to the terms of the Memorandum, then the Class A TEC Members will be appointed by the Board upon proposal by Investors representing jointly at least 60% of the Aggregate Fund Commitments;

(b) three members (out of which at least two members must be employees of the Class B Ordinary Shareholder) suggested by majority resolution of the General Meeting, with the positive votes of the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s) and selected by the General Meeting out of a list of three or more candidates proposed by the Class B Ordinary Shareholder (such members being different from the Class B Directors) (the Class B TEC Members).

21.2 If the Board rejects the appointment of any member suggested as per article 21.1 (a) or (b) above, the General Meeting will put forward alternative candidates for appointment in accordance with the requirements of article 21.1 (a) or (b) above, as applicable, and Shareholders holding Shares other than Class A Ordinary Shares or Class B Ordinary Shares shall have no right to propose one or more candidates to be suggested by the General Meeting for appointment by the Board as members of the Technical Evaluation Committee.

21.3 A Class A TEC Member that ceases to be an employee of a Class A Ordinary Shareholder will automatically lose his/her seat within the Technical Evaluation Committee, in which case the General Meeting will put forward alternative candidates for appointment in accordance with the requirements of article 21.1(a) above.

21.4 Any member of the Technical Evaluation Committee may:

(a) resign by giving the Board a 45 days' prior written notice;

(b) be removed (with or without cause) by the Board further to a request to that effect (i) in respect of a Class A TEC Member, from the Class A Ordinary Shareholder(s) and (ii) in respect of a Class B TEC Member, from the Class B Ordinary Shareholder(s), any such request to be notified to the Board with a 45 days' prior written notice;

in which case one or more replacing members, as applicable, must be appointed forthwith pursuant to articles 21.1 to 21.3 above.

21.5 The functions, actions, quorum and any other provision with regards to the Technical Evaluation Committee functioning and organisation are subject to the terms and conditions of the Memorandum.

#### **22. Art. 22. Investment policy and restrictions.**

22.1 The Board has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific Sub-funds and (iii) the course of conduct of the management and business affairs of the Fund, all within the investment powers and restrictions as shall be set forth by the Board in the Memorandum, in compliance with applicable laws and regulations.

22.2 The Board shall also have power to determine any restrictions which shall from time to time be applicable to the investment of the Fund's assets (if any), in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Fund or any Sub-fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Fund or a Sub-fund's assets which it may invest in any single underlying asset and the maximum percentage of any type of Investment which it (or a Sub-fund) may acquire, if any such restrictions are to be applied.

### **23. Art. 23. Conflict of interests.**

23.1 In the event that a Director has an interest opposite to the interest of the Fund in any transaction of the Fund that is submitted to the approval of the Board, such Director shall make known to the Board such opposite interest at that Board meeting and shall cause a record of his statement to be included in the minutes of the meeting. The Director may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. The transaction, and the Director's interest therein, shall be reported to the next following General Meeting. For the avoidance of doubt, in respect of:

- the Class A Directors, the mere fact that the Class A Ordinary Shareholder(s) provides services to the Fund and the Sub-funds under the EIF Agreement or has invested or envisages to make an Investment (whether in its own name or as manager/agent/trustee/adviser for others) in a fund or Investment into which the Fund for any of the Sub-funds contemplates to invest or in respect of which the Fund for any of the Sub-funds envisages a transaction will not be considered as triggering a conflict of interest in itself;

- the Class B Directors, the fact that a Class B Ordinary Shareholder envisages to make an Investment in a fund or Investment into which the Fund for any of the Sub-funds contemplates to invest or in respect of which the Fund for any of the Sub-funds envisages a transaction will not be considered as triggering a conflict of interest in itself.

23.2 Article 23.1 does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Fund which are entered into on arm's length terms.

23.3 A Director who serves as director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Fund for the purpose of this article 23.

### **24. Art. 24. Liability and indemnification. Liability of Indemnified Persons**

24.1 None of the Indemnified Persons will have any liability for any Claims and Expenses of the Fund, any Sub-fund or any Investor arising in connection with the services to be performed under or pursuant to the Memorandum, the EIF Agreement, any management agreement or any service agreement relating to the Fund or any Sub-fund or in respect of services as a Director, member of the Technical Evaluation Committee or which otherwise arises in relation to the operation, business or activities of the Fund and any of its Sub-fund save in respect of any matter resulting from such Indemnified Person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Fund or any Sub-fund or their gross negligence or, in respect of the EIF and such relevant service provider as set out in the Memorandum, any matter constituting Cause (as defined in the Memorandum) or any material breach of the EIF Agreement or the relevant service agreement, as applicable.

24.2 The Directors and the members of the Technical Evaluation Committee will be fully protected in relying in good faith upon the records of the Fund and upon such information, opinions, reports or statements presented to the Fund by any Person (including a representative of a Person in which the Fund has invested) as to matters the Directors and the members of the Technical Evaluation Committee believe are within such other Person's professional or expert competence and who, to the extent applicable, has been selected with reasonable care by or on behalf of the Fund, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Investors might properly be paid.

#### **Indemnification of Indemnified Persons**

24.3 Each Sub-fund shall indemnify and hold harmless out of its assets the Indemnified Persons against any and all Claims and Expenses incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as Director, member of the Technical Evaluation Committee in respect of that Sub-fund or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of his/her/its powers as Director, member of the Technical Evaluation Committee, manager, director, officer or employee or from the provision of services to or in respect of the relevant Sub-fund or under or pursuant to the EIF Agreement, any management agreement or any service agreement relating to that Sub-fund or which otherwise arise in relation to the operation, business or activities of the relevant Sub-fund provided however that an Indemnified Person will not be so indemnified with respect to any matter resulting from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to that Sub-fund or their gross negligence or, in respect of the EIF and such other person(s) as set out in the Memorandum (if any), any matter constituting Cause (as defined in the Memorandum) or any material breach of the EIF Agreement or such other agreement(s) as set out in the Memorandum, as applicable.

24.4 Notwithstanding anything to the contrary herein, the Fund will not indemnify any Indemnified Person with respect to:

- (a) any proceeding in which one or more officers, employees or members of any Indemnified Person or any of its Affiliates are suing one or more other officers, directors, employees or members of the same Indemnified Person or any



of its Affiliates and generally any Claim and Expenses that are the result of disputes in relation to the internal organisation of any of the Indemnified Persons;

(b) costs and expenses or any Claim and Expenses of the EIF under the EIF Agreement or such other person(s) as set out in the Memorandum (if any) arising out of a valid and good faith resolution of the Investors to terminate the EIF Agreement or to terminate such service agreement pursuant to the terms of the Memorandum.

24.5 Indemnity amounts payable under this article 24 to Indemnified Persons out of the assets of the relevant Sub-fund will in no case exceed the amount of Aggregate Sub-fund Commitments to that Sub-fund and any indemnity claim under article 24 above must be made within a maximum period of two (2) years as from the close of the liquidation of the relevant Sub-fund. Where a portion of Aggregate Investor Sub-fund Commitments to a Sub-fund has already been drawn-down, in no case indemnity amounts will exceed aggregate Undrawn Commitment plus any amounts that will be realised from the Sub-fund's portfolio, up to an amount not exceeding Aggregate Sub-fund Commitments.

24.6 The right of any Indemnified Person to the indemnification provided herein will be cumulative with, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and will extend to such Indemnified Person's successors, assignees, heirs and legal representatives, provided that whenever an Indemnified Person benefits from an insurance cover or has any recovery rights against any third party in respect of the relevant Claims and Expenses, it will use its best efforts to first seek recovery from such insurance cover or indemnification from the relevant third party before seeking indemnification from the Fund.

#### **25. Art. 25. General meeting powers and meetings of shareholders.**

25.1 As long as the Fund has only one shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Fund has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

25.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Fund.

25.3 The annual General Meeting will be held each year, in accordance with Luxembourg law, in Luxembourg on the second Thursday of September at 15:00 (Luxembourg time) at the address of the registered office of the Fund or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting. If such day is not a Business Day, the meeting will be held on the following Business Day.

25.4 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

25.5 Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

25.6 Any regularly constituted meeting of Shareholders (a General Meeting) will represent the entire body of Shareholders.

#### **26. Art. 26. Notice, quorum, convening notices, powers of attorney and vote.**

26.1 The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein or in the Memorandum.

26.2 The Board may convene a General Meeting at any time. It shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least 5 (five) Business Days before the relevant General Meeting.

26.3 Notices for each General Meeting will be sent to the Shareholders by post at least eight calendar days prior to the relevant General Meeting at their addresses set out in the Share register of the Fund. For the annual General Meeting, all Shareholders, notwithstanding whether they invest through different Sub-funds or Classes, will be invited. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law, these Articles and, where applicable, the Memorandum, with regard to the necessary quorum and majorities required for the meeting. If all Shareholders meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the non-accomplishment of the afore set formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the Companies Act, in these Articles and, where applicable, the Memorandum. All the Shares of the Fund being in registered form, the convening notices shall be made by registered letters only.

26.4 Each Share is entitled to one vote, subject to the provisions of articles 8 and 12 and the terms of the Memorandum.

26.5 Except as otherwise required by law, these Articles or the Memorandum, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting, provided that for the avoidance of doubt, the following decisions require:

(a) a Supermajority Resolution:

- (i) any decision subject to a Supermajority Resolution in the Memorandum;
- (ii) any decision to amend these Articles;
- (iii) any decision to dissolve the Fund;
- (b) a unanimous resolution:
  - (i) any decision subject to a unanimous resolution by the General Meeting in the Memorandum;
  - (ii) any change to the nationality of the Fund;
  - (iii) any increase of the Commitments of the Fund's Shareholders.

26.6 Any amendment affecting the rights of the Shareholders of any Class vis-à-vis those of any other Class shall only be valid if passed in accordance with article 68 of the Companies Act.

26.7 A Shareholder may act at any General Meeting by appointing another person (who need not be a Shareholder) as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

26.8 If all the Shareholders of the Fund are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

26.9 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Fund forty-eight (48) hours before the relevant General Meeting.

26.10 The Board may determine any other conditions that must be fulfilled by Shareholders for them to take part in any General Meeting.

#### **27. Art. 27. General meetings of shareholders in a sub-fund.**

27.1 The Shareholders of a Sub-fund may hold, at any time but subject to the terms of the Memorandum, General Meetings to decide on any matters which relate exclusively to that Sub-fund, subject to the terms of the Memorandum.

27.2 The provisions of article 26 apply in principle to such General Meetings.

#### **28. Art. 28. Auditors.**

28.1 The accounting information contained in the annual report of the Fund shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Fund.

28.2 The auditor shall fulfil all duties prescribed by the 2007 Act.

**29. Art. 29. Fiscal year.** The Fiscal Year of the Fund will begin on 1 April of each year and terminate on 31 March of the following year.

#### **30. Art. 30. Distributions general.**

30.1 Within the limits provided for by law and the Memorandum, distributions to Shareholders may comprise dividends, interest, capital and capital gains payments. Distributions may only be made if the subscribed share capital increased by the share premium of the Fund does not fall below the minimum set forth by law (i.e., EUR 1,250,000.-). For any Class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions and subject to the terms of the Memorandum (and, in particular, any applicable Waterfall).

30.2 Payments of distributions to owners of registered Shares will be made to such Shareholders at their addresses in the register of Shareholders. Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time. The Board may decide to distribute assets in specie in lieu of cash dividends under the terms and conditions set forth by the Board in the Memorandum.

30.3 Any distribution that has not been claimed within five years of its declaration will be forfeit and revert to the relevant Sub-fund.

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

Re-investment Cash

30.5 Distributions to Shareholders may be subject to recall by the Fund in respect of one or more Sub-funds in such circumstances and subject to such conditions as set out in the Memorandum.

Investors' clawback

30.6 Unless otherwise set out in the Memorandum, the Fund or the Liquidator (as defined in the Memorandum) may call on Investors (or former investors) in any Sub-fund to return distributions received from the relevant Sub-fund (including liquidation proceeds) for the purpose of satisfying any Underlying Claim arising in relation to that Sub-fund, provided that:

(a) the amount any Investor (or former investor) may be liable to pay to the Sub-fund or the Liquidator(s), as the case may be, as a result of an Underlying Claim referred to under article 30.7(b) or (c) below will be limited to an amount equal to the aggregate amount of distributions (including liquidation proceeds) actually received by such Investor (or

former investor) from the relevant Sub-fund (and, for the avoidance of doubt, this limitation will not apply to any Underlying Claim referred to under article 30.7(a));

(b) the ability of the Fund or the Liquidator(s) to require Investors (or former investors) to return any distribution received from the relevant Sub-fund pursuant to this article 30 will expire after:

(i) (in respect of any Underlying Claim other than an Underlying Claim under article 30.7(c)) the second anniversary of the close of the liquidation of the relevant Sub-fund;

(ii) (in respect of an Underlying Claim under article 30.7(c)) the fourth anniversary of the date on which the relevant distribution, or return of capital, was made by the relevant Intermediary or Final Beneficiary (as these terms are defined in the Memorandum);

except to fund liabilities or obligations (i) with respect to which the Fund has received a written notice of claim or that the Fund is in the process of litigating, arbitrating or otherwise settling as of such anniversary date, and (ii) with respect to which the Fund has delivered to the Investors on or prior to ninety (90) calendar days after such anniversary date written notice of such claim, litigation, arbitration or settlement process.

30.7 For the purpose of Section 30.6, Underlying Claim will mean:

(a) an indemnification claim by an Indemnified Person made under the terms of article 24 and/or the terms of the Memorandum;

(b) a claim made under any representations, any indemnities, warranties or other obligations undertaken by or on behalf of the Fund in relation to an Investment (or in the context of the disposal of an Investment); or

(c) distributions made, or capital returned, by (i) a Target Fund to the Sub-fund that are recalled by the Target Fund for whatever purposes in accordance with the Target Fund Documents (as defined in the Memorandum) or (ii) a Final Beneficiary (as defined in the Memorandum) that are recalled by such Final Beneficiary for whatever purposes in accordance with the terms of the Sub-fund's investment in, or commitment to, the relevant Final Beneficiary.

### **31. Art. 31. Depositary.**

31.1 The Fund shall enter into a depositary agreement with a bank or savings institution which shall satisfy the requirements of the 2007 Act (the Depositary) who shall assume towards the Fund and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Depositary will be determined in the depositary agreement.

31.2 In the event of the Depositary desiring to retire, the Board shall within two months appoint another financial institution to act as depositary and upon doing so the Board shall appoint such institution to be depositary in place of the retiring Depositary. The Board shall have power to terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in place thereof.

### **32. Art. 32. Fund liquidation - Sub-funds liquidation.**

32.1 The Fund may at any time be dissolved by a resolution taken by the General Meeting subject to a Supermajority Resolution.

32.2 In the event of a voluntary liquidation, the Fund shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Fund shall be conducted by the Liquidator (as defined in the Memorandum), who, after having been approved by the CSSF, shall be appointed by a General Meeting, which will determine the Liquidator's powers and compensation.

32.3 Should the Fund be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the Companies Act. The liquidation report will be audited by the auditor of the Fund or by an ad hoc external auditor appointed by the General Meeting.

32.4 If the Fund was to be compulsorily liquidated, the provision of the 2007 Act will be applicable.

32.5 If the total net assets of the Fund falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

32.6 If the total net assets of the Fund fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed. A resolution dissolving the Fund may be passed by Investors holding one-fourth of the Shares represented at the meeting.

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

32.8 In the event of a winding-up of the Fund or a Sub-fund, the Liquidator will seek to complete the winding-up process as soon as practicable in compliance with the provisions set forth under Luxembourg law and the Memorandum. In the event of a winding-up of the Fund or a Sub-fund, the Liquidator will dispose of the assets of the Fund or the relevant Sub-fund (as applicable) in the best interests of the Shareholders of the Fund or the Shareholders of the particular Sub-fund (as applicable), and the Depositary, upon instructions given by the Liquidator will distribute the net proceeds of winding-up, after deduction of all winding-up expenses, among the Shareholders, in accordance with their distribution rights pursuant to the Memorandum and these Articles, including the applicable Waterfall (and, absent any specific provision in

relation to distribution, on a pro rata basis), except that the rights of the defaulted Shares in the liquidation proceeds will be limited by the provisions as foreseen in these Articles and the Memorandum.

32.9 The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights pursuant to the Memorandum and these Articles. The amounts not claimed by Investors at the end of the liquidation process will be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

32.10 Each Sub-fund will be automatically liquidated on such date as detailed in the Memorandum and may be liquidated before its term subject to such conditions and voting requirements as set out in the Memorandum.

**33. Art. 33. Applicable law.** All matters not governed by these Articles shall be determined in accordance with the 2007 Act and the Companies Act in accordance with article 2.2.

*Transitory provisions*

The first Fiscal Year shall begin today and it shall end on 31 March 2016.

The first annual general meeting will be held in 2016.

*Subscription and payment*

The Articles having thus been established, the above-named parties have subscribed the Shares as follows:

European Investment Fund, prenamed:

ten thousand four hundred and ninety-seven (10,497) Class A Ordinary Shares to be allocated as follows:

- three thousand four hundred and ninety-nine (3,499) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - VC Fund of funds;

- six hundred and ninety-nine (699) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - Business Angels and Family Offices Co-Investments;

- six thousand two hundred and ninety-nine (6,299) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - Co-Investments;

three (3) CI Shares to be allocated as follows:

- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund - VC Fund of funds;

- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund - Business Angels and Family Offices Co-Investments;

- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund - Co-Investments;

Société Nationale de Crédit et d'Investissement, prenamed:

forty-two thousand (42,000) Class B Ordinary Shares to be allocated as follows:

- fourteen thousand (14,000) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - VC Fund of funds;

- two thousand eight hundred (2,800) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - Business Angels and Family Offices Co-Investments;

- twenty-five thousand two hundred (25,200) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund - Co-Investments.

Total: 52,500 (fifty-two thousand five hundred) Shares

All these Shares have been fully paid up by the Shareholders by payment in cash, so that the sum of EUR 52,500.- (fifty-two thousand five hundred euro) paid by the Shareholders is from now on at the free disposal of the Fund, evidence thereof having been given to the officiating notary.

The valuation certificate and the confirmation by the Shareholder(s), after having been initialled *ne varietur* by the proxyholder of the appearing party, and the undersigned notary, will remain attached to the present deed in order to be registered with it.

*Statement and estimate of costs*

The notary executing this deed declares that the conditions prescribed by articles 26, 26-3 and 26-5 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Fund as a result of the present deed are estimated to be approximately two thousand five hundred euros (EUR 2,500.-).

*Extraordinary general meeting*

The appearing parties, representing the entire subscribed share capital and considering themselves as having been duly convened, immediately proceeded to the holding of a general meeting.

Having first verified that the meeting was regularly constituted, the Shareholders passed the following resolutions by unanimous vote:

(1) that the purpose of the Fund has been determined and that the Articles have been set;

(2) that the following persons are appointed as Directors:

- John Anthony Holloway, Class A Director
- Hubert Cottogni, Class A Director
- Patrick Nickels, Class B Director.
- Etienne Reuter, Class B Director
- Romain Bausch, Class B Director

(3) that the term of office of the Directors will expire on the date of the annual general meeting of the shareholders of the Fund to be held in 2020;

(4) that Deloitte Audit S.à r.l, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, is appointed as the external auditor of the Fund for a period ending on the date of the annual general meeting of the shareholders of the Fund to be held in 2016;

(5) that the registered office of the Fund is established at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

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

Whereof, the present notary deed is drawn in Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with the notary, the present original deed.

Signé: B. DARDENNE, E. BAUMANN, D. KOLBACH.

Enregistré à Diekirch A.C., le 23 avril 2015. Relation: DAC/2015/6527. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Jeannot THOLL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande.

Redange-sur-Attert, le 23 avril 2015.

Référence de publication: 2015061295/1252.

(150070704) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 avril 2015.

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**Venus Properties S.à.r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1610 Luxembourg, 4-6, avenue de la Gare.

R.C.S. Luxembourg B 110.570.

L'an deux mille quinze, le vingt-trois janvier,

Pardevant Maître Karine REUTER, notaire de résidence à Pétange, Grand-Duché de Luxembourg.

S'est tenue

une assemblée générale extraordinaire de la société

VENUS PROPERTIES S.à r.l.

une société à responsabilité limitée, dont le siège social est établi à L-1610 Luxembourg, 4-6, Avenue de la Gare, constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en date du 9 août 2005, publiée au Mémorial C, Recueil Spécial des Sociétés et Associations, en date du 3 janvier 2006, numéro 14, page 646

Les statuts de la société ont été modifiés par acte de Maître Joseph Elvinger, notaire demeurant à Luxembourg, le 28 février 2006, publié au Mémorial C, Recueil des Sociétés et Associations, le 22 juin 2006, numéro 1218.

A comparu à cet effet:

Mars Properties S.à r.l., une société à responsabilité limitée de droit de luxembourgeois, ayant son siège social à L-1610 Luxembourg, 4-6, Avenue de la Gare, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.571

ici représentée par Madame Priscillia Clechet, employée privée, ayant son adresse professionnelle à L-1610 Luxembourg, 4-6, avenue de la Gare, agissant en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après signature ne varietur par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle partie comparante est l'associée unique de la dite société, et en sa qualité d'associée unique, la dite partie comparante a pris les résolutions suivantes:

*Première résolution:*

L'associée unique décide de changer le régime de signature sous lequel la société sera valablement engagée. Ainsi, l'associée unique décide que dorénavant la société sera valablement engagée, en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de Gérance.

*Deuxième résolution:*

En exécution de ce qui précède, l'associée unique décide de modifier l'article 12 alinéa 4 des statuts pour lui conférer dorénavant la teneur suivante:

**dans la version anglaise des statuts:**

“ **Art. 12. Fourth paragraph.** The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of two members of the board of managers.

The board of managers may elect among its members a general manager who may bind the Company by his sole signature, provided he acts within the limits of the powers of the board of managers.”

**dans la version française des statuts:**

« **Art. 12. quatrième alinéa.** En cas de gérant unique, la Société sera engagée par la seule signature du gérant, et en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de gérance.

Le Conseil de gérance peut élire parmi ses membres un gérant délégué qui aura le pouvoir d'engager la Société par la seule signature, pourvu qu'il agisse dans le cadre des compétences du Conseil de gérance.»

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la mandataire de la partie comparante, celle-ci a signé le présent acte avec le notaire.

Signés: P. CLECHET, K. REUTER.

Enregistré à Esch/Alzette Actes Civils, le 03 février 2015. Relation: EAC/2015/2734. Reçu soixante-quinze euros 75.-.

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME.

PETANGE, LE 11 mars 2015.

Référence de publication: 2015040076/53.

(150045531) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2015.

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**Saturn Properties S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1610 Luxembourg, 4-6, avenue de la Gare.

R.C.S. Luxembourg B 123.509.

L'an deux mille quinze, le vingt-trois janvier,

Pardevant Maître Karine REUTER, notaire de résidence à Pétange, Grand-Duché de Luxembourg.

S'est tenue

une assemblée générale extraordinaire de la société

SATURN PROPERTIES S.à r.l.

une société à responsabilité limitée, dont le siège social est établi à L-1610 Luxembourg, 4-6, Avenue de la Gare, constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, en date du 12 décembre 2006,

publiée au Mémorial C, Recueil Spécial des Sociétés et Associations, en date du 14 mars 2007, numéro 374, page 17.918.

A comparu à cet effet:

Mars Properties S.à r.l., une société à responsabilité limitée de droit de luxembourgeois, ayant son siège social à L-1610 Luxembourg, 4-6, Avenue de la Gare, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 110.571

ici représentée par Madame Priscillia Clechet, employée privée, ayant son adresse professionnelle à L-1610 Luxembourg, 4-6, avenue de la Gare, agissant en vertu d'une procuration donnée sous seing privé.

Ladite procuration, après signature ne varietur par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle partie comparante est l'associée unique de la dite société, et en sa qualité d'associée unique, la dite partie comparante a pris les résolutions suivantes:

*Première résolution:*

L'associée unique décide de changer le régime de signature sous lequel la société sera valablement engagée. Ainsi, l'associée unique décide que dorénavant la société sera valablement engagée, en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de Gérance.

*Deuxième résolution:*

En exécution de ce qui précède, l'associée unique décide de modifier l'article 12 alinéa 4 des statuts pour lui conférer dorénavant la teneur suivante:

**Dans la version anglaise des statuts:**

“ **Art. 12. Fourth paragraph.** The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the joint signature of two members of the board of managers.

The board of managers may elect among its members a general manager who may bind the Company by his sole signature, provided he acts within the limits of the powers of the board of managers.”

**Dans la version française des statuts:**

« **Art. 12. Quatrième alinéa.** En cas de gérant unique, la Société sera engagée par la seule signature du gérant, et en cas de pluralité de gérants, par la signature conjointe de deux membres du Conseil de gérance. Le Conseil de gérance peut élire parmi ses membres un gérant-délégué qui aura le pouvoir d'engager la Société par la seule signature, pourvu qu'il agisse dans le cadre des compétences du Conseil de gérance.»

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la mandataire de la partie comparante, celle-ci a signé le présent acte avec le notaire.

Signés: P. CLECHET, K.REUTER.

Enregistré à Esch/Alzette Actes Civils, le 03 février 2015. Relation: EAC/2015/2707. Reçu soixante-quinze euros 75.-

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME

PETANGE, le 11 mars 2015.

Référence de publication: 2015039994/53.

(150045497) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2015.

**Hawk 5 SCSp, Société en Commandite spéciale.**

Siège social: L-1330 Luxembourg, 48, boulevard Grande Duchesse Charlotte.

R.C.S. Luxembourg B 195.325.

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EXTRAIT

Il résulte d'un contrat sous seing privé en date du 10 mars 2015 que la société en commandite spéciale Hawk 5 SCSp a été constituée ce même jour.

1. La dénomination de la Société est Hawk 5 SCSp.

2. L'objet de la Société est le suivant: "l'acquisition de participations, à Luxembourg ou à l'étranger, dans toute société ou entreprise indépendamment de leur forme, ainsi que la gestion de ces participations. La Société peut en particulier acquérir, en souscrivant, achetant et en échangeant ou de quelque manière que ce soit, des actions, parts sociales et d'autres parts de capital, valeurs mobilières, obligations, bons de souscriptions, certificats de dépôt et autres instruments de dette, plus généralement, toutes valeurs mobilières et instruments financiers émis par des entités publiques ou privées. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société, association ou entreprise. De plus, elle peut investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de toute nature ou origine.

La Société peut utiliser toutes techniques, moyens et instruments légaux pour gérer ses investissements de manière efficace et se protéger contre les risques de crédit, de la fluctuation du taux de change et d'intérêts, et autres risques.

La Société peut effectuer toute opération commerciale financière ou industrielle et toute transaction en rapport avec des biens immobiliers ou meubles, directement ou indirectement, dans l'intérêt ou en rapport avec son objet social."

3. La date de constitution de la Société est le 10 mars 2015, la Société est établie pour une durée illimitée.

4. L'associé commandité de la Société est HAWK 5 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, une société à responsabilité limitée constituée selon les lois de la République de Pologne, ayant son siège social au Rondo ONZ 1, 00-124 Varsovie, République de Pologne et immatriculée au Registre d'Entrepreneurs polonais sous le numéro 0000470783, numéro fiscal 525-256-09-59 (l'"Associé Commandité").

5. Le siège social de la Société est situé au 48, boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, Grand-Duché de Luxembourg.

6. Le gérant de la Société est l'Associé Commandité. La Société est engagée vis-à-vis des tiers par la seule signature du Gérant, ou, en cas de plusieurs Gérants, par la signature d'un des Gérants ou par la signature de toute personne à laquelle le(s) Gérant(s) a(ont) valablement délégué le pouvoir de signature au nom de la Société.

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

Luxembourg, le 13 mars 2015.

*Pour la Société*

Référence de publication: 2015041631/36.

(150047678) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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**Excellence Concept S.à r.l., Société à responsabilité limitée.**

Siège social: L-4961 Clémency, 2C, rue des Jardins.

R.C.S. Luxembourg B 184.595.

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*Cession de parts sociales du 9 mars 2015*

Il résulte d'une convention de cession de parts sociales du 09 mars 2015, que:

- Monsieur Anthony Moris, demeurant à B-4400 Flémalle, Les Frondaisons, 2/3, a cédé 500 (CINQ CENTS) parts sociales, soit la totalité des parts sociales lui appartenant, à Monsieur Benjamin Moris, demeurant à B-6721 Anlier, Rue de la Hulette, 11.

Par conséquent, à compter du 9 mars 2015, la répartition du capital social de la société EXCELLENCE CONCEPT S.A.R.L. est la suivante:

Benjamin MORIS: .....	500 parts sociales
	500 parts sociales

Pour extrait conforme

*Pour la société EXCELLENCE CONCEPT S.A.R.L.*

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**Tunis Bay S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

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

R.C.S. Luxembourg B 113.426.

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EXTRAIT

Il résulte d'un contrat de cession de parts sociales en date du 27 décembre 2012:

que Gulf Tunis Investment Company a transféré 500 parts sociales ordinaires, ayant une valeur nominale de 25 euros chacune, à Tunis Bay Investment Company, an exempted limited liability company, constituée et régie par le droit des Iles Caïmans, immatriculée auprès du Cayman Island register of companies, sous le numéro WK-206687, ayant son siège social à Maples Corporate Services Ltd, P.O. Box 309, Uglund House, Grand Cayman, Iles Caïmans.

Désormais, l'associé unique de la Société est donc le suivant:

- Tunis Bay Investment Company

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

Pour extrait sincère et conforme

Signature

*Le mandataire*

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