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MEMORIAL

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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° 3341

15 décembre 2015

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

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.
R.C.S. Luxembourg B 162.831.

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

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

Is held

an extraordinary general meeting of shareholders (the "Meeting") of "Africa Agriculture and Trade Investment Fund" (hereinafter the "Fund"), which is an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé or SICAV-FIS) within the meaning of the law of 13 February 2007 on specialised investment funds, as amended, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A Bourmicht, L-8070 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade Register under number B 162.831 and incorporated pursuant to a notarial deed dated 9 August 2011, published in the Mémorial C, Recueil des Sociétés et Associations on 22 August 2011, numbers 1918 and 1919. The Articles of Incorporation have been lastly amended by a deed of the undersigned notary dated August 11, 2014, published in the Mémorial C, Recueil des Sociétés et Associations on October 23, 2014, number 3076.

The Meeting was opened by Mr. Olivier Lansac, with professional address in Bertrange, having been appointed chairman and scrutineer.

The Chairman appointed as secretary Mrs. Annick Braquet, with professional address in Luxembourg.

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

I.- All the shares being registered shares, the present meeting has been convened by notices sent by registered mail to all the shareholders on October 30, 2015.

II. The agenda of the Meeting is the following:

Full restatement of the Articles of incorporation of the Fund and more particularly to amend some Articles as follows:

- Modifications to the Preliminary Title - Definitions by replacing the term "Custodian" with "Depository";
- Modifications to the Preliminary Title - Definitions by amending the definition of "Net Investment Income";
- Modifications to the Preliminary Title - Definitions by amending the (iii) sub-point in the definition of "Prohibited Person(s)" in order to include more details on the applicable lists of sanctioned persons;
- Modifications to the Preliminary Title - Definitions by amending the definition of "Reference Currency" in order to take into account the possibility of USD and EUR reference currency for Notes;
- Modifications to article 6 "Share Capital - Classes of Shares - Notes" by adding a new article 6.3 "Notes";
- Modifications to article 8 "Issue of Shares and Notes" by adding a new article 8.2 "Issue of Notes";
- Modifications to article 9.1 "Conditions for redemption of Shares and Notes" in order to reflect section 5.3 and 5.4 of the Issue Document in the Articles;
- Modification of article 9.2 "Ordinary redemption of Shares and Notes" by adding a new paragraph after the fourth paragraph;
- Modifications of the last paragraph of article 9.3 "Early redemption of Shares and Notes" by inserting a wording to clarify the payment procedure for the early redemption proceeds;
- Modification of article 9.3 "Early redemption of Shares and Notes" by adding a new paragraph after the last paragraph;
- Modification of the fifth paragraph of article 9.5 "Compulsory redemption of Shares and Notes" by inserting a wording to clarify the payment procedure for the compulsory redemption proceeds;
- Modification of article 9.5 "Compulsory redemption of Shares and Notes" by adding a new paragraph after the last paragraph;
- Modification of article 11.2 "Transfer of Shares and Notes" by adding a new paragraph, after the last paragraph in order to enable the trading of Notes in Clearstream Banking Luxembourg and/or in Euroclear;
- Modifications to article 12.1 "Income Waterfall" in order to account for the allocation of interests and other amounts resulting from the Notes and to clarify that the allocation of the remaining Net Investment Income shall be allocated pro rata temporis in the order of priority set out by the Income Waterfall;
- Modifications to article 12.2 "Cash Waterfall" in order to account for the payment of interests and other amounts, including the redemption amount, resulting from the Notes, before the remaining available cash from the operation of the Fund is paid in the order of priority set out by the Cash Waterfall;
- Modification to article 12.2 "Cash Waterfall" by inserting a paragraph, after the last paragraph, to clarify that the payments of dividends shall principally be made in cash and only on an exceptional basis in specie if so agreed to by the relevant Shareholder;

- Modification of article 12.3 "Liquidation of the Fund" in order to account for the payment of interest due on the Notes, and then the outstanding principal of the Notes, in case of liquidation of the Fund;
- Modification of the eight paragraph of article 16 "Board Meetings" by broadening the scope of the material amendments of the Issue Document which require a resolution taken by the majority of three quarters (3/4) of all the Directors;
- Modification of article 26 "General Meetings of Shareholders of the Fund" in order to clarify the Noteholders' right to attend general meetings of Shareholders;
- Addition of a new article 28 "General Meeting of Noteholders" in order to clarify the Noteholders' right to organize a general meeting of Noteholders and the conditions applying to such meeting;
- Modifications of article 35 "Amendment to the Issue Document" by broadening, in accordance to point 17 above, the scope of the material amendments of the Issue Document which require a resolution taken by the majority of three quarters (3/4) of all the Directors and an approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital of the relevant Class(es) and or Tranche(s);
- Various additional minor amendments throughout the articles reflecting the introduction of the Notes.

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

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

IV. As appears from the said attendance list, 7,458.86 shares out of 8,058.20 shares in circulation are represented at the Meeting.

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

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

Sole resolution

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

“ARTICLES OF INCORPORATION

Preliminary Title - Definitions

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

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the USD
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent, and registrar agent of the Fund in Luxembourg
"Article"	An article of the Articles
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Auditor"	The qualified independent auditor (réviseur d'entreprises agréé) of the Fund acting in such capacity
"Board"	The board of directors of the Fund
"Business Day"	A day on which banks are generally open for business for the full day in Luxembourg, Grand Duchy of Luxembourg, Frankfurt am Main, Federal Republic of Germany and New York City, New York, United States of America and on which the Trans-European Automated Real time Gross Settlement Payment System (TARGET) is open for the settlement of payments in EUR
"Class(es)"	All or any of the class(es) of Shares within the Fund, which may be divided into Tranche(s). Pursuant to the Articles, the Board may decide to issue separate Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Board and further detailed in the Issue Document
"CSSF"	The Commission de Surveillance du Secteur Financier, the supervisory authority in Luxembourg
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.3 of these Articles
"Depository"	Such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as depository of the Fund
"Deutsche Bank"	Deutsche Bank AG, a public limited liability company (Aktiengesellschaft) duly established and validly existing under the laws of the Federal Republic of Germany, having its registered office at Taunusanlage 12, D-60325 Frankfurt am Main, Federal Republic of Germany

"Direct Operating Expense" or "DOE"	Has the meaning ascribed thereto in the Issue Document
"Director"	As at any date, any director (i.e. member of the Board) of the Fund as at that date
"EC"	The European Commission
"Eligible Investment Vehicle"	Any wholly owned corporation or partnership or other entity as further detailed in the Issue Document
"Eligible Investor(s)"	Well-Informed Investor(s) within the meaning of article 2 of the Law of 13 February 2007 provided that they are not a Prohibited Person
"EUR"	The legal currency of the member states of the European Monetary Union who have adopted the euro
"Financial Sanctions Lists"	The financial sanctions lists as published by the United Nations or the European Union from time to time (including, in particular, any list relating to the fight against the financing of terrorism)
"Fund"	Africa Agriculture and Trade Investment Fund, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles of Incorporation, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"IFRS"	International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IASB") and adopted by the European Union (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis
"Institutional Investor(s)"	Investor(s) who qualify as institutional investor(s) according to Luxembourg laws and regulations
"Investment(s)"	Investment(s) of the Fund that comply with the investment objective, the investment policy and the investment guidelines of the Fund
"Investment Adviser"	Any investment adviser of the Fund, acting in such capacity
"Investment Committee"	The investment committee of the Fund, designated by the Board, as further detailed in the Issue Document and in Article 22.1 hereof
"Investment Manager"	The investment manager of the Fund, acting in such capacity and as further detailed in Article 21 hereof
"Investor(s)"	Each Eligible Investor who has signed a commitment agreement and/or a subscription form or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Articles 7(2) and 11.2 of these Articles (for the avoidance of doubt, the term "Investor" includes, where appropriate, the Shareholders and the Noteholders)
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	KfW, a public law institution (Anstalt des öffentlichen Rechts), duly established and validly existing under the laws of the Federal Republic of Germany, having its principal address at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended or replaced from time to time
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended or replaced from time to time
"NAV Deficiency Amount"	The positive difference between the weighted issue price of each Tranche of Class A Shares, Class B Shares and Class C Shares and the NAV of such Tranche from time to time
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Class of Shares and Tranche of each Class, as determined pursuant to Article 13 of these Articles
"Net Investment Income"	The net investment income of the Fund, being the difference between (i) income originating from the Investments of the Fund (accrued or paid), such as, amongst others, interest, dividends, any related fees and commissions, swap income from hedging arrangements, minus any impairment of such income and plus any write back of such impaired income, and (ii) accrued or paid expenses of the Fund, such as Direct Operating Expenses, the investment management fees (to the extent payable), and any amounts accrued resulting from the revolving credit facility and the Notes, including

	but not limited to interests and accrued interests without taking into account any effects from a potential consolidation of Investments
"Note(s)"	All or any of the note(s) of any Tranche issued by the Fund and subscribed by any Noteholder(s)
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) in the Fund
"Partner Institution" or "PI"	An institution or a company to which the Fund is providing financing, as further described in the Issue Document
"Performance Fee"	A fee payable to the Investment Manager as further described in the Issue Document
"Professional Investor(s)"	Any Investor who qualifies as a professional investor under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body: <ul style="list-style-type: none"> (i) which is a physical person; and/or (ii) which does not meet the definition of "Eligible Investor" and/or does not form part of another category of Investors as determined by the Board and described in the Issue Document and the Articles; and/or (iii) which is (a) named on the lists of sanctioned persons promulgated from time to time by the European Union, or the European Commission relating to any economic, financial and trade restrictive measures and arms embargoes or which is otherwise subject to sanctions or embargoes of the European Union; and/or (b) named on the lists of sanctioned persons promulgated from time to time by the United Nation Security Council or any of its committees pursuant to a Financial Sanctions List or to resolutions issued under Chapter VII of the United Nations Charter as amended or replaced from time to time; as well as pursuant to any other economic, financial, trade and restrictive measures and arms embargoes, money laundering or anti-terrorism matters or which is otherwise subject to sanctions or embargoes of the United Nations; and/or (c) named on or on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr) and/or (iv) which, if it were to hold Shares and/or Notes, such holding may, in the sole opinion of the Board, (x) be detrimental to the interests of the existing Shareholders or the Noteholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise, and/or (z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Qualifying Representative(s)"	Any person being representative(s) of, or proposed by, (i) supranational institutions (such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the International Monetary Fund and other supranational institutions and other similar international organisations); (ii) the Luxembourg Central Bank and other national central banks; and/or (iii) any national, regional and local governments, and bodies or other organisations or institutions which manage funds supporting social security and pension systems
"Reference Currency"	As the case may be, the currency of the nominal value of the Notes or the currency of the calculation of the Net Asset Value for each Class and Tranche of Shares as disclosed in the Issue Document
"Regulated Market"	A market that is regulated, operates regularly and is recognized and open to the public, and that fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) the securities traded on it are accessible to the public
"Risk Ratios"	The ratios between the various Classes of Shares and Notes of the Fund as disclosed in the Issue Document
"Share Capital"	The share capital of the Fund
"Share(s)"	All or any of the shares of any Class and/or Tranche issued by the Fund and subscribed by any Shareholder(s)
"Shareholder(s)"	All or any of the holders of one or more Share(s) in any Class and/or Tranche issued by the Fund

"TA Facility" or "Technical Assistance Facility"	The facility established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth
"Target Country"	Any country in Africa
"Target Dividend(s)"	The target dividend(s) which the Fund aims to pay to the Class A Shares, the Class B Shares and/or to the Class C Shares on a yearly basis, as further described in the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Dividend Deficiency Amounts"	For each Tranche of Shares, the sum of all the Target Dividends which have not been allocated to the respective Tranches of Class A Shares and/or Class B Shares and/or Class C Shares, due to insufficient income of the Fund in previous financial years, pursuant to Article 12 hereof and as described in the Issue Document
"Total Assets"	The aggregate value of all the assets of the Fund
"Tranche"	A tranche or sub-class in which each Class of Shares or each Note may be sub-divided as further detailed in the Issue Document
"USD"	United States Dollars, the lawful currency of the United States of America
"Valuation Date"	Each date as of which the NAV is calculated, as defined in Article 14 of these Articles
"Well-Informed investor»	Any investor which is Investors: (i) An Institutional Investor; (ii) A Professional Investor; or (iii) Any other investor who confirms in writing that they adhere to the status of a well-informed investor, and (a) invests a minimum of the USD equivalent of EUR 125,000 in the Fund, or (b) is the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

Title I - Name - Registered Office - Duration - Purpose

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

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

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

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

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

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

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

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

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

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

Title II - Share Capital - Shares - NAV - Note

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

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

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

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

Art. 6.1. Shares.

1) Class D Shares

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

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

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

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

2) Class C Shares

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

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

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

3) Class B Shares

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

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

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

4) Class A Shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 6.3. Notes. The Fund may also from time to time issue Notes in successive Tranches, each with its own duration and coupon determined at the discretion of the Board at the time the relevant Tranche of Notes is being placed in accordance with the provisions of these Articles and the Issue Document.

The entitlements of Noteholders to receive interest payments and principal rank junior to other creditors of the Fund but senior to all Shareholder payment entitlements.

Art. 6.4. Common provisions for Shares and Notes. The proceeds of the issue of any Tranche of each Class of Shares and of Notes shall be invested in any kind of assets permitted by law pursuant to the investment objective and policy adopted by the Board, subject to the investment restrictions provided by law or determined by the Board and specified in the Issue Document.

Art. 7. Form of Shares and Notes.

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

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

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

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

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

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

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

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

Art. 8. Issue of Shares and Notes.

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

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

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

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

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

Whenever the Fund offers Class B Shares in existing Tranches, the price per Share at which such Shares are offered shall be based on the initial offering price of the relevant Class(es) and/or Tranche(s) unless the Net Asset Value of all

Class C Shares as determined in compliance with Article 13 hereof as of such Valuation Date (as defined in Article 14 hereof) is nil, in which case such Class B Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value.

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

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

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

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

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

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

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

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

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

Art. 8.2. Issue of Notes. The Board is authorised to issue, without limitation, Notes in one or several Tranche(s) under the conditions and characteristics described in the Issue Document and in accordance with Luxembourg law.

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

Notes will be subscribed based on their relevant nominal value, as determined in the Issue Document plus any applicable fees, commissions and costs, as determined by the Board and provided for in the Issue Document.

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

Art. 8.3. Defaulting Investors. If an Investor fails to make its full payment for Shares or Notes in accordance with the terms of its commitment agreement or subscription form that is duly accepted by the Board and the Administrative Agent, the Fund is empowered to declare such Investor as in default under the Issue Document and its commitment agreement or subscription form (a "Defaulting Investor") and is thereafter, to the extent as applicable, empowered to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f) Shareholders representing less than one third (1/3) of the votes attached to the Share Capital of the Fund or Class and/or Tranche of Share, as the case may be, who have voted against any specific amendments to the Issue Document and/or the Articles regarding the mission statement, the investment policy, the payment waterfall, the Risk Ratios or the fee structure of the Fund will be entitled to ask for the redemption of some or all of their Shares analogous to the procedure set forth in the third paragraph of Article 9.3 hereof;

g) Class A Shares and/or Class B Shares of a specific Tranche may also potentially be redeemed in circumstances as defined in a commitment agreement and/or in the relevant subscription form of such Tranche including, amongst other things, the right for an investor to have its Class A Shares and/or Class B Shares of such Tranche redeemed in order to avoid a situation prohibited for example by the Investor's articles of incorporation or by the applicable laws of the Investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement and/or in the

relevant subscription form. Such redemption shall take place pursuant to the procedure set forth in Article 9.2 at the earliest at the following Valuation Date;

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

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

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

All redeemed Shares and Notes shall be cancelled.

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

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

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

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

Unless otherwise provided for in these Articles, the redemption price per Note will be the nominal value per Note, as determined in the Issue Document less any charges and commissions (if any), as determined by the Board and provided for in the Issue Document

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

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

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

a) The Early Redemption Right shall be offered first to Noteholders and then to Shareholders pro rata to the respective NAV of the Shares as of the last Valuation Date (in case of Shares) or the nominal value of the Notes (in case of Notes) to the extent necessary to allow the Fund to comply with the Risk Ratios (if all Investors would accept the offered Early Redemption Right in full) upon redemption of the Mature Class B Shares and/or Mature Class C Shares;

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

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

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

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

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

The Fund shall also offer the Shareholders who were not supportive of the decision an Early Redemption Right in the circumstances described in Article 32 if the extraordinary General Meeting of Shareholders has decided not to dissolve and liquidate the Fund, as follows:

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

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

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

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

The Fund shall also offer Early Redemption Rights to Shareholders in the circumstances described in Article 35 under the same conditions as laid out in the preceding paragraph for the Shareholders who were not supportive of the decision to amend the Issue Document. In such case redemption of Shares will be made free of charge, at a price equal to the NAV plus any accrued dividends but excluding any entitlement to non-allocated Target Dividend Deficiency Amounts, as of the Valuation Date after the end of such above-mentioned thirty (30) Business Days period. Such a price equal to the NAV (however excluding any accrued dividends) will be paid subject to available cash within four (4) months after such Valuation Date and at all times in accordance with the provisions set out in Article 35. Payment of any accrued and unpaid Target Dividends and accrued and unpaid complementary dividends to the Shareholder redeeming its Shares will only be made upon decision of the Shareholders at the annual general meeting of Shareholders approving the annual accounts for the financial year in which the early/compulsory redemption was processed. No interest will be paid on the amounts due. In addition, should the Investment Manager cease to be the Investment Manager of the Fund due to a termination of the investment management agreement (i) by the Fund for any reason or (ii) by the Investment Manager for cause, the Investment Manager may request the redemption of all the Class A Shares, Class B Shares and Class C Shares as well as of all Notes held by it or by its parents or group companies at any time and the redemption will be made regardless of the Risk Ratios. Such redemption shall take place at the earliest at the Valuation Date following the effective termination date of the investment management agreement.

In case of early redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Noteholder when the Fund has sufficient cash available in the order and priority set below in Article 12.2 hereof. Any accrued but unpaid interest as well as any due but unpaid amounts of principal repayments of the Notes will accrue interest at the same interest rate as originally agreed between the Noteholder and the Fund.

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

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

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

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

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

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

Art. 9.5. Compulsory redemption of Shares and Notes. In the cases of compulsory redemption of Shares and/or Notes as indicated in paragraph e) of Article 9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder or Noteholder holding such Shares or Notes or appearing in the register of Shareholders or Noteholders as the owner of

the Shares or Notes to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the case being the name of the purchaser.

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

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

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

In case of early/compulsory redemption of Shares, the redemption price will be equal to the NAV of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends, but excluding any entitlement to non-allocated Target Dividend Deficiency Amounts. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall only be made to such Shareholder when the Fund has sufficient cash available and only in the order and priority set below in Article 12.2 hereof. No interest will be paid on the amount due. Payment of any accrued and unpaid Target Dividends and accrued and unpaid complementary dividends to the Shareholder redeeming its Shares will only be made upon decision of the Shareholders at the annual general meeting of Shareholders approving the annual accounts for the financial year in which the early/compulsory redemption was processed.

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

In case of compulsory redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Noteholder when the Fund has sufficient cash available in the order and priority set below in Article 12.2 hereof. Any accrued but unpaid interest as well as any due but unpaid amounts of principal repayments of the Notes will accrue interest at the same interest rate as originally agreed between the Noteholder and the Fund.

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

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

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

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

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

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

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

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

For such purposes the Fund may:

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

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

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

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

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

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

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

For the avoidance of doubt but without prejudice to legal requirements, the conditions for the transfer of Notes as per this article 11.2 will not be applied to Notes that have been submitted to become eligible for settlement and custody in Clearstream Banking S.A and/or in Euroclear as the case may be.

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

Art. 12.1. Income Waterfall. For each Valuation Date, after accruing the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts resulting from the revolving credit facility and the Notes including but not limited to the interests, without taking into account the losses and/or the gains attributable to the Shares as described under Article 6 hereof, the year-to-date Net Investment Income (received, accrued, impaired and/or written back) of the Fund will be allocated on a pro rata temporis basis in the following order of priority:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 12.2. Cash Waterfall. After paying the Direct Operating Expenses, the investment management fee (to the extent payable) and any amounts resulting from the revolving credit facility and the on the Notes, including but not limited to interests, and then the redemption amount of the Notes, the Board will pay any available cash from the operations of the Fund in the following order of priority, to the extent of the available cash and following any early/compulsory redemptions of the Noteholders and/or Shareholders:

1. Payment to a liquidity reserve account or liquidity reserve ledger of an amount necessary to establish a liquidity reserve of up to six hundred fifty thousand USD (USD 650,000). The liquidity reserve may be used by the Investment Manager to pay Direct Operating Expenses of the Fund;

2. Payment of annual Class A Target Dividends as of 31 March of each year, upon approval by the general meeting of Shareholders;

3. Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such Class A Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;

4. Payment of redemption amounts for the Class A Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class A Shares pursuant to Article 9.4;

5. Payment of annual Class B Target Dividends for the Class B Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;

6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such Class B Shares as of 31 March of each year, upon approval by the general meeting of Shareholders;

7. Payment of redemption amounts for the Class B Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class B Shares pursuant to Article 9.4;

8. Payment of annual Class C Target Dividends for the Class C Shares as of 31 March of each year, as applicable, upon approval by the general meeting of Shareholders;

9. Payment of the Target Dividend Deficiency Amounts for the Class C Shares allocated to such Class C Shares as of 31 March of each year, as applicable, upon approval by the general meeting of Shareholders;

10. Payment of redemption amounts for the Class C Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts and at the same time payment of the redemption amounts for the Class D Shares referring to the redeemed Class D Shares pursuant to Article 9.4;

11. At the discretion of the Board, funding of the Technical Assistance Facility of up to zero point twenty per cent (0.20%) p.a. calculated based on the Total Assets of the Fund as per 31 March of each year;

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

13. Payment of the Performance Fee based on the Investment Manager's share of realised capital gains. This portion of the Performance Fee is paid by redeeming the Investment Manager's Class D Shares issued in accordance with Article 6.2 and maturing as described in the Issue Document;

14. Payment of complementary dividends for Class A Shares, Class B Shares and Class C Shares as applicable as of 31 March of each year, upon approval by the general meeting of Shareholders.

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

Without prejudice to the mechanism described under Article 6.2 regarding Class D Shares, payments of dividends shall principally be made in cash and only on an exceptional basis in specie if so agreed to by the relevant Shareholder.

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

1. Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund), investment management fee (to the extent payable) and amounts due (principal and interest) under the revolving credit facility;

2. Payment of any and all payment obligations resulting from the Notes, including but not limited to interests, accrued interests and fees outstanding, pro-rata to the interest due on each Tranche of Notes;

3. Payment of the outstanding principal of the Notes

4. Payment of Class A Target Dividends pro rata to the Target Dividends for each Tranche of Class A Shares, upon approval by the general meeting of Shareholders;

5. Payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class A Shares, upon approval by the general meeting of Shareholders;

6. Class A Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

7. Payment of Class B Target Dividends, pro rata to the Target Dividends for each Tranche of Class B Shares, upon approval by the general meeting of Shareholders;

8. Payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class B Shares, upon approval by the general meeting of Shareholders;

9. Class B Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

10. Payment of Class C Target Dividends, as applicable, pro rata to the Target Dividends for the respective Tranches of Class C Shares, upon approval by the general meeting of Shareholders;

11. Payment of the Target Dividend Deficiency Amounts for the Class C Shares, as applicable, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of Class C Shares, upon approval by the general meeting of Shareholders;

12. Class C Shares at their respective NAV on liquidation (which will include the complementary dividend, if any);

13. Class D Shares at their NAV on liquidation.

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

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

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

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

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

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

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

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

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

I. The assets of the Fund shall include:

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

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

The value of such assets shall be determined as follows:

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

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

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

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

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

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

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

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

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

II. The liabilities of the Fund shall include:

- (1) all loans, securitized or not such as Notes, bills and accounts payable;
- (2) all accrued interest on such loans of the Fund (including accrued fees for commitment for such loans);
- (3) all accrued or payable expenses (including but not limited to administrative expenses and direct operating expenses, investment management fees, technical assistance facility management fee, performance fees, structuring or placement fees, depositary fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);
- (4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (5) an appropriate provision for taxes based on capital and income to the Valuation Date as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (investment management fees, performance fees, structuring or placement fees and technical assistance facility management fee) payable to its Investment Manager, fees and expenses payable to its Auditor and accountants, Investment Committee, Depositary and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

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

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

1. Between Classes of Shares and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as primarily outlined in Articles 6, 12 and 13 hereof and in the Issue Document.
2. The assets, liabilities, income and expenses will be established for the Fund using valuation and accounting principles as described above. The NAV derived from such balance sheet thus established under IFRS will then be allocated to the NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.
3. The total NAV of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares will be divided by the respective number of Shares of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares to calculate the NAV per Share of each Tranche of Class A Shares, Class B Shares, Class C Shares and Class D Shares.

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

IV. For the purpose of this Article

- (1) Shares of the Fund to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the redemption day on which such valuation is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
- (2) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;
- (3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Class shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV of Shares; and
- (4) where on any Valuation Date the Fund has contracted to):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Title III - Administration and Supervision

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Resolutions of the Board are in principal adopted by two thirds ($\frac{2}{3}$) of the Directors present or represented at the meetings of the Board, except for resolutions to materially amend (i) provisions of the Issue Document regarding the investment policy, the fee structure of the Fund and/or the provisions set out under the following sections of the Issue Document: section "Shares", section "Risk Ratios", section "Redemption of Shares and Notes", section "Conversion of Shares", section "Transfer of Shares and Notes", section "Payment Waterfall" and section "Determination of the Net Asset Value", which are taken by majority of three quarters ($\frac{3}{4}$) of all the Directors, and (ii) the mission statement and the investment objective, which are taken by unanimous decision of all the Directors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 22. Advisory Panels.

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

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

The Investment Committee will supervise the management of the Investment Manager within the parameters set by the Investment Policy, Investment Objective, Investment Guidelines and, in particular, monitor (i) the pipeline of investments, (ii) portfolio transactions and disinvestments; and (iii) the financial structure and performance of the portfolio and Investments.

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

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

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

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

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

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

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

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

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

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

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

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

Art. 24. Indemnification of Directors. The Fund shall indemnify each Director, each member of the Investment Committee, each officer and each of their respective heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having

been a Director or officer of the Fund or a member of the Investment Committee or, at its request, of any other company of which the Fund is a Shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

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

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

Title IV - General meetings - Accounting Year - Distributions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All Noteholders, notwithstanding any provision to the contrary, but subject to compliance with the terms and conditions of the issue, shall be entitled to vote personally or by proxy. The voting rights attaching to the Notes shall be commensurate with the portion of the loan which they represent. Each Note shall carry the right to at least one vote. Members of the corporate bodies of the Fund and any persons authorised to do so by the meeting of Noteholders may attend the meeting with the right to speak but not to vote.

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

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

Art. 29. Accounting Year. The accounting year of the Fund shall commence on 1st April of each year and shall terminate on the 31st March of the following year.

Art. 30. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any distribution rights relating to the Shares and Notes, are determined by the Board in accordance with the provisions of the Issue Document, in particular, the "Payment Waterfall", and as further provided for in Article 12 hereof.

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

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

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

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

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

Title V - Final Provisions

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

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

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

Art. 32. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of a general meeting of Shareholders. At such a meeting, on first call Shareholders who represent at least two thirds (2/3) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast by the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attached to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half (50%) of the Share Capital must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two thirds (2/3) of the votes validly cast. If the quorum requirement is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of capital represented. At this third meeting, resolutions regarding the dissolution of the Fund must still be carried by at least two thirds (2/3) of the votes validly cast.

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

of 10 August 1915 and Article 34 hereof. In addition, any Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3.

Whenever the NAV of the sum of all Class C Shares falls below fifteen per cent (15%) of the NAV of the sum of all Class A Shares and Class B Shares and the Nominal value of all Notes, the question of the dissolution and liquidation of the Fund shall be referred to the general meeting of Shareholders by the Board which shall be held within forty (40) Business Days after the 15% threshold was breached. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting. Should the general meeting of Shareholders decide to continue the Fund, any Shareholder who was not supportive of this decision may request the Early Redemption of its Shares as set out in Article 9.3. For the avoidance of doubt this includes the Shareholders of Class C Shares.

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

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

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

Art. 33. Liquidation. Liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

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

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

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

Art. 34. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least fifty per cent (50%) of the issued Share Capital are represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund.

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

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

Art. 35. Amendment to the Issue Document. The Board is authorised to amend (i) by a decision of three quarters (3/4) of the Directors materially the provisions regarding the Investment Policy, the fee structure of the Fund and/or the provisions set out under the following sections of the Issue Document: "Shares", "Risk Ratios", "Redemption of Shares and Notes", "Conversion of Shares", "Transfer of Shares and Notes", "Payment Waterfall" and "Determination of the Net Asset Value" and/or (ii) by unanimous decision materially the provisions regarding the Mission Statement and the Investment Objective; in each case subject to compliance with the Law of 13 February 2007 and provided that the Board has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital. Should such amendments be applicable only to a specific Class(es) and or Tranche(s), the Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders representing at least two thirds (2/3) of the votes attached to the Share Capital of the relevant Class(es) and or Tranche(s).

The Board shall send a notice to the relevant Shareholders indicating the contemplated amendments to the Issue Document accompanied either by a convocation to a general meeting of Shareholders or by a form allowing the Shareholder at least to indicate its approval or disapproval with the contemplated amendments in their entirety. Subject to the approval of the CSSF, such changes shall become effective and the Issue Document will be amended accordingly within a two months

period from the sending by registered mail of such notice to Shareholders, unless Shareholders representing more than one third (1/3) of the votes attached to the Share Capital of the Fund's Class and/or Tranche of Share, as the case may be, have communicated their refusal of such amendments to the Board within a one-month period after the sending of such notice to the relevant Shareholders or within a general meeting of Shareholders convened to resolve (as the case may be among others) on the contemplated amendments. If Shareholders have communicated their refusal to the Board for all or some of the contemplated amendments to the Issue Document, they must also communicate to the Board within such one-month period if they wish to redeem some or all of their Shares, if one or several such contemplated amendments are approved by at least two thirds (2/3) of the votes attached to the Share Capital of the Fund or of the Classes, as the case may be, and by the CSSF.

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

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

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

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

Art. 37. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007."

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

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

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

Signé: O. LANSAC, A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 7 décembre 2015. Relation: 1LAC/2015/38626. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 10 décembre 2015.

Référence de publication: 2015199051/1475.

(150224190) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2015.

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

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.

R.C.S. Luxembourg B 194.859.

In the year two thousand and fifteen, on the thirtieth day of September.

Before Us, Maître Roger Arrensdorff, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

BALFOUR BEATTY INFRASTRUCTURE PARTNERS, L.P., a limited partnership established and existing under the laws of England and Wales, having its registered office at first floor, Dorey Court Admiral Park, St. Peter Port Guernsey, Channel Islands, GY1 6HJ and registered at the Companies House under number LP015216 represented by its general partner, BALFOUR BEATTY INFRASTRUCTURE PARTNERS GP LIMITED, a limited company established and existing under the laws of England and Wales, having its registered office at first floor, Dorey Court Admiral Park, St. Peter Port Guernsey, Channel Islands, GY1 6HJ and registered at the Companies House under number LP015216.

sting under the laws of Guernsey, having its registered office at first floor, Dorey Court Admiral Park, St. Peter Port Guernsey, Channel Islands, GY1 6HJ and registered with the Guernsey Registry under number 55206,

here represented by Sylvain ELIAS, lawyer of CMS DeBacker in Luxembourg, with professional address at 3, rue Goethe, L-1637 Luxembourg, Grand-Duchy of Luxembourg, by virtue of a proxy given under private seal on September 30th, 2015.

The said proxy, signed *ne varietur* by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing person, represented as stated here above, has requested the undersigned notary to state that:

I. The appearing person, represented as mentioned above, is the sole shareholder of the private limited liability company (“société à responsabilité limitée”) established and existing under the laws of the Grand Duchy of Luxembourg under the name of “Arca Luxembourg S.à r.l.” having its registered office at 47, Avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 194.859, incorporated by a deed of Maître Roger Arrensdorff, notary residing in Luxembourg, Grand-Duchy of Luxembourg, of 4 February 2015, published in the Mémorial C, Recueil des Sociétés et Associations number 927, dated 7 April 2015 and whose bylaws have been last amended pursuant to a deed of Maître Roger Arrensdorff, notary residing in Luxembourg, Grand-Duchy of Luxembourg, of 11 February 2015, published in the Mémorial C, Recueil des Sociétés et Associations number 1054, dated 22 April 2015 (the “Company”).

II. The Company's share capital is set at twelve thousand five hundred one British pounds (GBP 12,501) represented by twelve thousand and fifty-one (12,051) class A shares, fifty (50) class B shares, fifty (50) class C shares, fifty (50) class D shares, fifty (50) class E shares, fifty (50) class F shares, fifty (50) class G shares, fifty (50) class H shares, fifty (50) class I shares and fifty (50) class J shares with a nominal value of one British pound (GBP 1) each.

III. The appearing person, representing the entire issued and outstanding share capital of the Company, having waived any notice requirement, the general meeting of shareholders is regularly constituted and may validly deliberate on all the items of the following agenda of which the sole shareholder has been duly informed beforehand:

1. Decrease of the Company's share capital by an amount of fifty British pounds (GBP 50) in order to reduce it from its current amount of twelve thousand five hundred one British pounds (GBP 12,501) to twelve thousand four hundred fifty-one British pounds (GBP 12,451), by means of simultaneous redemption and cancellation of all fifty (50) class J shares with a nominal value of one British pound (GBP 1) each held by Balfour Beatty Infrastructure Partners, L.P., at a Cancellation Value per Share amounting to one hundred forty-three thousand seven hundred eighty British pounds and ninety-two pence (GBP 143,780.92) based on the Total Cancellation Amount of seven million one hundred eighty-nine thousand and forty-six British pounds (GBP 7,189,046) determined by the board of managers of the Company in the minutes of the board of managers' meeting dated September 30, 2015 and in accordance with articles 5.6. to 5.10. of the articles of association of the Company (the “Articles”);

2. Amendment of articles 5.1., 5.2., 5.3., 5.6. and 5.10 of the Articles, so as to reflect the above resolutions;

First resolution

The sole shareholder acknowledges that the Available Amount for the Class J shares is in the amount of twenty million nine hundred eighty-six thousand eight hundred and sixty-two British pounds (GBP 20,986,862), determined by the managers of the Company in the minutes of the board of managers' meeting dated September 30, 2015 and in accordance with articles 5.6. to 5.10. of the Articles.

The sole shareholder approves the Total Cancellation Amount for the Class J of shares in the amount of seven million one hundred eighty-nine thousand and forty-six British pounds (GBP 7,189,046), determined by the managers of the Company in the minutes of the board of managers' meeting dated September 30, 2015 and in accordance with articles 5.8. and 5.10. of the Articles.

The sole shareholder acknowledges further that the Company's Interim Financial Statements show the financial situation of the Company with sufficient funds currently booked in the Company's accounts, so that a redemption of all fifty (50) Class J shares for the Total Cancellation Amount of seven million, one hundred eighty-nine thousand and forty-six British pounds (GBP 7,189,046) shall not have the effect of reducing the net assets of the Company below the aggregate of the Company's subscribed capital and the Company's reserves which may not be distributed under Luxembourg laws and consequently approves the redemption of these shares as recommended by the managers of the Company in the minutes of the board of managers' meeting dated September 30, 2015, to become effective at the time of the sole shareholders' meeting.

The sole shareholder thus resolves to decrease the Company's share capital by an amount of fifty British pounds (GBP 50), in order to reduce it from its current amount of twelve thousand five hundred and one British pounds (GBP 12,501) to twelve thousand, four hundred and fifty-one British pounds (GBP 12,451), by means of simultaneous redemption and cancellation of all the fifty (50) class J shares with a nominal value of one British pound (GBP 1) each held by Balfour Beatty Infrastructure Partners, L.P., at a Cancellation Value per Share amounting to one hundred forty-three thousand seven hundred eighty British pounds and ninety-two pence (GBP 143,780.92) based on the Total Cancellation Amount of seven million one hundred eighty-nine thousand forty-six British pounds (GBP 7,189,046).

Second resolution

Pursuant to the above resolutions, the sole shareholder resolves (i) to amend articles 5.1., 5.2., 5.3., 5.6. and 5.10 of the Articles, which shall henceforth read as follows:

“**5.1.** The Company's corporate capital is fixed at twelve thousand four hundred fifty-one British pounds (GBP 12,451), represented by twelve thousand four hundred fifty-one (12,451) shares in registered form with a nominal value of one British pound (GBP 1) each, all subscribed and fully paid-up.

5.2. These shares are divided into classes (the "Class(es)") as follows:

- (i) twelve thousand fifty-one (12,051) Class A shares;
- (ii) fifty (50) Class B shares;
- (iii) fifty (50) Class C shares;
- (iv) fifty (50) Class D shares;
- (v) fifty (50) Class E shares;
- (vi) fifty (50) Class F shares;
- (vii) fifty (50) Class G shares;
- (viii) fifty (50) Class H shares; and
- (ix) fifty (50) Class I shares.

5.3. Any reference made hereinafter to the “shares” shall be constructed as a reference to the Class A and/or B and/or C and/or D and/or E and/or F and/or G and/or H and/or I shares, depending on the context and as applicable.

5.6. The share capital of the Company may be reduced through the cancellation of shares including by the cancellation of one or more entire Classes of shares through the repurchase and cancellation of all the shares in issue in such class(es), (the "Cancellation"). In the case of repurchases and cancellations of Classes of shares such cancellations and repurchases of shares shall be made in the reverse alphabetical order (starting with Class I).

5.10. Within this article 5, the following definitions apply:

Total Cancellation Amount Means, for each of the Classes I, H, G, F, E, D, C, B and A, the Available Amount of the relevant Class at the time of the cancellation of the relevant Class unless otherwise resolved by the general meeting of the Shareholders in the manner provided for an amendment of the Articles provided however that the Total Cancellation Amount shall never be higher than such Available Amount.

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the present shareholder resolutions are estimated at four thousand five hundred fifty euro (EUR 4,550,-).

For the purpose of the registration taxes, the appearing party declares that the amount of seven million one hundred eighty-nine thousand forty-six British pounds (GBP 7,189,046) is valued at EUR 9,738,534.84 (neuf million seven hundred thirty-eight thousand five hundred thirty-four euro eighty-four cents).

Declaration

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

WHEREOF, the present deed was drawn up in Luxembourg, on the date first written above.

The document having been read to the proxy holder of the appearing person, who is known to the notary by his full name, civil status and residence, he signed together with Us, the notary, the present deed.

Suit la traduction en langue française du texte qui précède.

L'an deux mille quinze, le trente septembre, Par-devant Nous,

Maître Roger Arrensdorff, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

A comparu:

BALFOUR BEATTY INFRASTRUCTURE PARTNERS, L.P., une société en commandite constituée et régie par les lois de l'Angleterre et du Pays de Galles, ayant son siège social au 1^{er} étage, Dorey Court Admiral Park, St. Peter Port Guernsey, Iles anglo-normandes, GY1 6HJ et immatriculée auprès du Registre des Sociétés sous le numéro LP015216, représentée par son associé commandité, BALFOUR BEATTY INFRASTRUCTURE PARTNERS GP LIMITED, une société à responsabilité limitée constituée et régie par les lois de Guernsey, ayant son siège social au 1^{er} étage, Dorey Court Admiral Park, St. Peter Port Guernsey, Iles anglo-normandes, GY1 6HJ et immatriculée auprès du Registre de Guernsey sous le numéro 55206,

représentée par Sylvain ELIAS, avocat au sein de l'étude CMS DeBacker Luxembourg, résidant professionnellement au 3, rue Goethe, L-1637 Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé le 30 septembre 2015.

Laquelle procuration, après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée aux présentes afin d'être enregistrée avec elles.

La partie comparante, représentée tel qu'indiqué ci-dessus, a requis le notaire instrumentant d'acter ce qui suit:

I. La partie comparante, représentée tel qu'indiqué ci-dessus, est l'associé unique de la société à responsabilité limitée constituée et régie par les lois du Grand-Duché de Luxembourg sous la dénomination «Arca Luxembourg S.à r.l.», ayant son siège social au 47, Avenue John F. Kennedy, L-1855 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 194.859, constituée en vertu d'un acte de Maître Roger Arrensdorff, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 4 février 2015, publié au Mémorial C, Recueil des Sociétés et Associations numéro 927 du 7 avril 2015 et dont les statuts ont été modifiés pour la dernière fois par un acte de Maître Roger Arrensdorff, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 11 février 2015, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1054 du 22 avril 2015 (la "Société").

II. Le capital social de la Société est actuellement fixé à douze mille cinq cent une livres Sterling (GBP 12.501) représenté par douze mille cinquante-et-une (12.051) parts sociales de classe A, cinquante (50) parts sociales de classe B, cinquante (50) parts sociales de classe C, cinquante (50) parts sociales de classe D, cinquante (50) parts sociales de classe E, cinquante (50) parts sociales de classe F, cinquante (50) parts sociales de classe G, cinquante (50) parts sociales de classe H, cinquante (50) parts sociales de classe I et cinquante (50) parts sociales de classe J, d'une valeur nominale d'une livre Sterling (GBP 1) chacune.

III. La partie comparante représentant l'entière du capital social de la Société émis et en circulation et ayant renoncé à l'exigence de la convocation, l'assemblée générale des associés est régulièrement constituée et peut valablement délibérer sur tous les points de l'ordre du jour, dont l'associé unique a été préalablement dûment informé:

1. Réduction du capital social de la Société d'un montant de cinquante livres Sterling (GBP 50), de manière à le réduire de son montant actuel de douze mille cinq cent une livres Sterling (GBP 12.501) à douze mille quatre cent cinquante-et-une livres Sterling (GBP 12.451), au moyen du rachat et de l'annulation simultanés des cinquante (50) parts sociales de classe J d'une valeur nominale d'une livre Sterling (GBP 1) chacune détenues par Balfour Beatty Infrastructure, L.P., à la Valeur d'Annulation par Part Sociale d'un montant de cent quarante-trois mille sept cent quatre-vingt livres Sterling et quatre-vingt-douze centimes (GBP 143.780,92) sur base du Montant Total Annulé de sept millions cent quatre-vingt-neuf mille quarante-six livres Sterling (GBP 7.189.046) déterminé par le conseil de gérance de la Société dans le procès-verbal de la réunion du conseil de gérance daté du 30 septembre 2015 et conformément aux articles 5.6. à 5.10. des statuts de la Société (les "Statuts");

2. Modification des articles 5.1., 5.2., 5.3., 5.6. et 5.10 des Statuts, de manière à refléter les résolutions ci-dessus;

Première résolution

L'associé unique reconnaît que le Montant Disponible pour les parts sociales de Classe J s'élève à vingt millions neuf cent quatre-vingt-six mille huit cent soixante-deux livres Sterling (GBP 20.986.862), déterminé par les gérants de la Société dans le procès-verbal de la réunion du conseil de gérance daté du 30 septembre 2015 et conformément aux articles 5.6. à 5.10. des Statuts.

L'associé unique approuve le Montant Total Annulé pour les parts sociales de Classe J d'un montant de sept millions cent quatre-vingt-neuf mille quarante-six livres Sterling (GBP 7.189.046), déterminé par les gérants de la Société dans le procès-verbal de la réunion du conseil de gérance daté du 30 septembre 2015 et conformément aux articles 5.8. et 5.10. des Statuts.

L'associé unique reconnaît que les États Financiers Intérimaires de la Société montrent que la situation financière de la Société fait apparaître des fonds suffisants dans les comptes de la Société, de sorte que le rachat des cinquante (50) parts sociales de Classe J pour le Montant Total Annulé de sept millions cent quatre-vingt-neuf mille quarante-six livres Sterling (GBP 7.189.046) n'aura pas pour effet de réduire les actifs nets de la Société en-dessous du total du capital souscrit de la Société et des réserves de la Société qui ne peuvent être distribuées en vertu de lois luxembourgeoises, et approuve par conséquent le rachat de toutes ces parts sociales tel que recommandé par les gérants de la Société dans le procès-verbal de la réunion du conseil de gérance daté du 30 septembre 2015, avec effet à la date de l'assemblée de l'associé unique.

L'associé unique décide par conséquent de réduire le capital social de la Société d'un montant de cinquante livres Sterling (GBP 50), afin de le réduire de son montant actuel de douze mille cinq cent une livres Sterling (GBP 12.501) à douze mille quatre cent cinquante-et-une livres Sterling (GBP 12.451), par le rachat et l'annulation simultanés des cinquante (50) parts sociales de classe J d'une valeur nominale d'une livre Sterling (GBP 1) chacune, détenues par Balfour Beatty Infrastructure Partners, L.P., à une Valeur d'Annulation par Part Sociale d'un montant de cent quarante-trois mille sept cent quatre-vingt livres Sterling et quatre-vingt-douze centimes (GBP 143.780,92), basé sur le Montant Total Annulé de sept millions cent quatre-vingt-neuf mille quarante-six livres Sterling (GBP 7.189.046).

Deuxième résolution

En vertu des résolutions précédentes, l'associé unique décide (i) de modifier les articles 5.1., 5.2., 5.3., 5.6. et 5.10. des Statuts, qui auront désormais la teneur suivante:

« **5.1.** Le capital social de la Société est fixé à douze mille quatre cent cinquante-et-une livres Sterling (GBP 12.451), représenté par douze mille quatre cent cinquante-et-une (12.451) parts sociales sous forme nominative d'une valeur nominale d'une livre Sterling (GBP 1) chacune, toutes entièrement souscrites et libérées.

5.2. Ces parts sociales sont divisées en classe (la/les Classe(s)) comme suit:

- (i) douze mille quatre cent cinquante-et-une (12.051) parts sociales de Classe A;
- (ii) cinquante (50) parts sociales de Classe B;
- (iii) cinquante (50) parts sociales de Classe C;
- (iv) cinquante (50) parts sociales de Classe D;
- (v) cinquante (50) parts sociales de Classe E;
- (vi) cinquante (50) parts sociales de Classe F;
- (vii) cinquante (50) parts sociales de Classe G;
- (viii) cinquante (50) parts sociales de Classe H; et
- (ix) cinquante (50) parts sociales de Classe I.

5.3. Toute référence faite aux "parts sociales" ci-après devra être formulée en tant que référence à la Classe de parts sociales A et/ou B et/ou C et/ou D et/ou E et/ou F et/ou G et/ou H et/ou I, dépendant du contexte.

5.6. Le capital social de la Société peut être réduit par l'annulation de parts sociales, y compris par l'annulation d'une ou plusieurs Classes entières de parts sociales par le biais du rachat et de l'annulation de toutes les parts sociales émises dans cette/ces classe(s) ("Annulation"). Dans le cas de rachats et annulations de Classes de parts sociales, ces annulations et rachats de parts sociales seront réalisés par ordre alphabétique inversé (en commençant par la Classe I).

5.10. Dans le cadre de cet article 5, les définitions suivantes s'appliqueront:

Montant Total Annulé Signifie, pour chacune des Classes I, H, G, F, E, D, C, B et A, le Montant Disponible de la Classe de parts sociales pertinente au moment de l'annulation de la Classe pertinente à moins qu'il ne soit décidé autrement par l'assemblée générale des Associés de la manière requise pour la modification des Statuts tenant toutefois compte du fait que le Montant Total Annulé ne devra jamais être plus élevé que le Montant Disponible.

Frais

Le montant total des frais, dépenses, rémunérations et charges quelconques incombant à la Société en raison des présentes résolutions de l'associé, s'élève approximativement à quatre mille cinq cent cinquante euro (EUR 4.550,-).

Pour les besoins de l'enregistrement, le comparant déclare que le montant de sept millions cent quatre-vingt-neuf mille quarante-six livres Sterling (GBP 7.189.046) est évalué à la somme de EUR 9.738.534,84 (neuf millions sept cent trente-huit mille cinq cent trente-quatre euros quatre-vingt-quatre cents).

Déclaration

Le notaire instrumentant, qui comprend et parle l'anglais, déclare que sur demande du mandataire de la partie comparante ci-dessus, le présent acte est rédigé en langue anglaise suivi d'une version française et qu'en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

DONT ACTE, fait et passé à Luxembourg, à la date qui figure en tête des présentes.

Et après lecture faite au mandataire de la partie comparante, qui est connu du notaire par son nom, prénom, statut civil et résidence, ledit mandataire a signé avec Nous, notaire, le présent acte.

Signé: ELIAS, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 2 octobre 2015. Relation: 1LAC/2015/31620. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signe): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 19 octobre 2015.

Référence de publication: 2015170880/227.

(150189558) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Arcano Spanish Opportunity Real Estate II S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 199.962.

In the year two thousand and fifteen, on the thirtieth day of September the undersigned, Maître Jacques Kessler, notary established in Pétange, Grand-Duchy of Luxembourg, declared and confirmed that:

during the drafting of the deed pertaining to the incorporation of Arcano Spanish Opportunity Real Estate II S.C.A., a Luxembourg société en commandite par actions having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 199.962 (the "Company"), enacted by the undersigned notary, on June 19th, 2015, registered in Esch/Alzette Actes Civils, on 24 June 2015, under the reference: EAC/2015/14285 (the "Deed"),

an evident mistake occurred in Article 27.3 of the English version of Company's articles of association (the "Articles"), which was erroneously worded in French (rather than in English) as follows:

Erroneous version:

" 27.3. Toute distribution faite aux actionnaires ne peut être effectuée que par prélèvement sur les sommes disponibles pour la distribution conformément à l'article 72-1 de la Loi 1915 (fonds distribuables incluant la réserve extraordinaire constituée avec les fonds reçus par la Société comme primes d'émission)."

Rectification

It is thus indicated to correct the quoted part of the Act as follows:

Corrected version to replace the erroneous version:

" 27.3. Any distribution made to the Shareholders may not be effected other than by a withdrawal of the amounts available for distribution in accordance with article 72-1 of the Law of 1915 (distributable funds including the extraordinary reserve made up of the funds received by the Company as share premium)."

All other provisions of the Act remain unchanged.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le trente septembre.

Le soussigné Maître Jacques KESSELER, notaire de résidence à Pétange, Grand-Duché de Luxembourg, déclare et constate que:

Lors de la rédaction de l'acte de constitution d'Arcano Spanish Opportunity Real Estate II S.C.A., une société en commandite par actions de droit luxembourgeois, ayant son siège social au 11-13 Boulevard de la Foire, L- 1528 Luxembourg, Grand Duchy of Luxembourg, inscrite au Registre de Commerce et des Sociétés Luxembourg sous le numéro B 199.962 (la « Société »), reçu par le notaire instrumentant, en date du 19 juin 2015, enregistré à Esch/Alzette Actes Civils, le 24 juin 2015, sous la relation EAC/2015/14285, (l'« Acte »),

une erreur évidente s'est immiscée dans la rédaction de l'article 27.3 de la version anglaise des statuts de la Société (les « Statuts »), qui a été rédigée en français (au lieu de l'anglais) erronément comme suit:

Versión erronée

" 27.3. Toute distribution faite aux actionnaires ne peut être effectuée que par prélèvement sur les sommes disponibles pour la distribution conformément à l'article 72-1 de la Loi 1915 (fonds distribuables incluant la réserve extraordinaire constituée avec les fonds reçus par la Société comme primes d'émission)."

Rectificatif

Il y a par conséquent lieu de rectifier le passage précité de l'Acte comme suit:

Versión rectifiée qui remplace la versión erronée:

" 27.3. Any distribution made to the Shareholders may not be effected other than by a withdrawal of the amounts available for distribution in accordance with article 72-1 of the Law of 1915 (distributable funds including the extraordinary reserve made up of the funds received by the Company as share premium)."

Toutes les autres dispositions de l'Acte demeurent inchangées.

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

Signé: Kessler.

Enregistré à Esch/Alzette Actes Civils, le 05 octobre 2015. Relation: EAC/2015/23078. Reçu douze euros 12,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2015170882/55.

(150189720) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Arcano Spanish Opportunity Real Estate S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 199.949.

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In the year two thousand and fifteen, on the thirtieth day of September the undersigned, Maître Jacques Kessler, notary established in Pétange, Grand-Duchy of Luxembourg, declared and confirmed that:

during the drafting of the deed pertaining to the incorporation of Arcano Spanish Opportunity Real Estate S.C.A., a Luxembourg société en commandite par actions having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 199.949 (the "Company"), enacted by the undersigned notary, on June 19th, 2015, registered in Esch/Alzette Actes Civils, on 24 June 2015, under the reference: EAC/2015/14284 (the "Deed"),

an evident mistake occurred in Article 27.3 of the English version of Company's articles of association (the "Articles"), which was erroneously worded in French (rather than in English) as follows:

Erroneous version:

" 27.3. Toute distribution faite aux actionnaires ne peut être effectuée que par prélèvement sur les sommes disponibles pour la distribution conformément à l'article 72-1 de la Loi 1915 (fonds distribuables incluant la réserve extraordinaire constituée avec les fonds reçus par la Société comme primes d'émission)."

Rectification

It is thus indicated to correct the quoted part of the Act as follows:

Corrected version to replace the erroneous version:

" 27.3. Any distribution made to the Shareholders may not be effected other than by a withdrawal of the amounts available for distribution in accordance with article 72-1 of the Law of 1915 (distributable funds including the extraordinary reserve made up of the funds received by the Company as share premium)."

All other provisions of the Act remain unchanged.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le trente septembre.

Le soussigné Maître Jacques KESSELER, notaire de résidence à Pétange, Grand-Duché de Luxembourg, déclare et constate que:

Lors de la rédaction de l'acte concernant la constitution d'Arcano Spanish Opportunity Real Estate S.C.A., une société en commandite par actions de droit luxembourgeois, ayant son siège social au 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, inscrite au Registre de Commerce et des Sociétés Luxembourg sous le numéro B 199.949 (la «Société»), reçu par le notaire instrumentant, en date du 19 juin 2015, enregistré à Esch/Alzette Actes Civils, le 24 juin 2015, sous la relation EAC/2015/14284, (l'«Acte»),

une erreur évidente s'est immiscée dans la rédaction de l'article 27.3 de la version anglaise des statuts de la Société (les «Statuts»), qui a été rédigée en français (au lieu de l'anglais) erronément comme suit:

Version erronée

" 27.3. Toute distribution faite aux actionnaires ne peut être effectuée que par prélèvement sur les sommes disponibles pour la distribution conformément à l'article 72-1 de la Loi 1915 (fonds distribuables incluant la réserve extraordinaire constituée avec les fonds reçus par la Société comme primes d'émission)."

Rectificatif

Il y a par conséquent lieu de rectifier le passage précité de l'Acte comme suit:

Version rectifiée qui remplace la version erronée:

" 27.3. Any distribution made to the Shareholders may not be effected other than by a withdrawal of the amounts available for distribution in accordance with article 72-1 of the Law of 1915 (distributable funds including the extraordinary reserve made up of the funds received by the Company as share premium)."

Toutes les autres dispositions de l'Acte demeurent inchangées.

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

Signé: Kessler.

Enregistré à Esch/Alzette Actes Civils, le 05 octobre 2015. Relation: EAC/2015/23080. Reçu douze euros 12,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2015170883/55.

(150189721) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Artfusion, Société à responsabilité limitée.

Siège social: L-1449 Luxembourg, 2, rue de l'Eau.

R.C.S. Luxembourg B 136.203.

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: 2015170890/9.

(150189797) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Versis S.A., Société Anonyme.

Siège social: L-2411 Luxembourg, 3, rue F.W. Raiffeisen.

R.C.S. Luxembourg B 101.783.

Lors d'une réunion du Conseil d'Administration il a été procédé aux changements suivants:

ADMINISTRATEURS:

La date de nomination de M. Albert Audry sera changée en: 25/06/2015

La date de nomination de M. Paul Hansel sera changée en: 25/06/2015

La date de nomination de M. Henri Lommel sera changée en: 25/06/2015

La date de nomination de M. Lucien Fohl sera changée en: 25/06/2015

La date de nomination de M. Marco Gaasch sera changée en: 25/06/2015

La date de nomination de M. Romain Freichel sera changée en: 25/06/2015

La démission de M. Romain Anen est acceptée avec effet immédiat

Nomination d'un nouvel administrateur:

M. Marc Siebenaller, 1, Duerfstrooss, L - 9644 Dahl

Date de nomination: 25/06/2015

Son mandat prendra fin lors de l'assemblée générale qui se tiendra en 2017

DELEGUE A LA GESTION JOURNALIERE:

La date de nomination de M. Jos Jungen sera changée en: 25/06/2015

PERSONNE CHARGEE DU CONTROLE DES COMPTES:

La démission en date du 06/11/2013 du réviseur d'entreprises FIDEWA AUDIT S.A. est accepté.

Est élu nouveau réviseur d'entreprises le 06/11/2013:

FIDEWA CLAR S.A. RCS B165462

avec siège social: 2-4 Château d'Eau, L - 3364 Leudelange

date de nomination: 06/11/2013

mandat qui se terminera lors de l'assemblée générale qui se tiendra en 2016

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

Luxembourg, le 15 octobre 2015.

VERSIS S.A.

Référence de publication: 2015171642/32.

(150188896) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Capital social: EUR 63.200,00.

Siège social: L-1748 Findel, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 134.018.

In the year two thousand and fifteen, on the seventeenth day of July.

Before Us, Maître Marc Loesch, civil law notary residing in Mondorf-les-Bains (Grand Duchy of Luxembourg),

THERE APPEARED:

Mr. Anders Hultin, born on 5 March 1956 in Oscar, Sweden, residing at 1 Alpstigen SE 181 62, Lidingö, Sweden, here represented by Mr Claudio Chrico, residing professionally in Luxembourg-Findel, by virtue of a proxy under private seal given on 16 July 2015.

I. The said proxy, after being signed ne varietur shall be annexed to the present deed for the purpose of registration.

II. The appearing person declares being the sole shareholder (the "Sole Shareholder") of Acamar S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B 134018 (the "Company").

III. The Company has been incorporated by a deed of Maître Martine Schaeffer, civil law notary residing in Luxembourg, Grand-Duchy of Luxembourg, on 21 November 2007, published in the Mémorial C, Recueil des Sociétés et Associations number 3017 of 29 December 2007.

IV. The articles of association of the Company have been amended several times and for the last time by a deed of the undersigned notary on 31 December 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 799 of 28 March 2014.

V. The shares held by the Sole Shareholder represent 100% of shares having the right to vote, the right to vote attached to one hundred twenty-six (126) class I preferred shares of the Company, with a nominal value of fifty Euro (EUR 50.-) each, held by the Company being currently suspended.

VI. The appearing person, represented as above mentioned, has recognised to be fully informed of the resolutions to be taken on the basis of the following agenda:

Agenda:

1. Acknowledgement of the repurchase by the Company of one hundred twenty-six (126) class I preferred shares, with a nominal value of fifty Euro (EUR 50.-) each (the "Class I Preferred Shares");

2. Decrease of the share capital of the Company by an amount of six thousand three hundred Euro (EUR 6,300.-) in order to bring it from its current amount of sixty-nine thousand five hundred Euro (EUR 69,500.-) to sixty three thousand two hundred Euro (EUR 63,200.-) through the cancellation of one hundred twenty-six (126) Class I Preferred Shares held by the Company in its own share capital;

3. Subsequent amendment of Article 8 and Article 10 of the articles of association of the Company, as amended (the "Articles") in order to delete the reference to the Class I Preferred Shares.

The appearing person, represented as above mentioned, has requested the undersigned notary to document the following resolutions:

First resolution

The Sole Shareholder RESOLVES to ACKNOWLEDGE the repurchase of all of the Class I Preferred Shares.

Second resolution

The Sole Shareholder RESOLVES to APPROVE the decrease of the share capital of the Company by an amount of six thousand three hundred Euro (EUR 6,300.-) in order to bring it from its current amount of sixty-nine thousand five hundred Euro (EUR 69,500.-) to sixty-three thousand two hundred Euro (EUR 63,200.-) through the cancellation of one hundred twentysix (126) Class I Preferred Shares held by the Company in its own share capital;

Third resolution

As a consequence of the preceding resolutions, the Sole Shareholder RESOLVES to amend Article 8 of the Articles and to delete article 10.3.9 (version in English):

- Article 8 of the Articles, which shall forthwith be read as follows:

“ **Art. 8.** The Company's capital is set at sixty-three thousand two hundred Euro (EUR 63,200), represented by two hundred fifty-six (256) ordinary shares (the "Ordinary Shares"), one hundred twenty-six (126) class A preferred shares (the "Class A Preferred Shares", one hundred twenty-six (126) class B preferred shares (the "Class B Preferred Shares"), one hundred twenty-six (126) class C preferred shares (the "Class C Preferred Shares"), one hundred twenty-six (126) class D preferred shares (the "Class D Preferred Shares"), one hundred twenty-six (126) class E preferred shares (the "Class E Preferred Shares"), one hundred twenty-six (126) class F preferred shares (the "Class F Preferred Shares"), one hundred twenty-six (126) class G preferred shares (the "Class G Preferred Shares"), one hundred twenty-six (126) class H preferred shares (the "Class H Preferred Shares") and together with the Class A Preferred Shares, Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares, the Class E Preferred Shares, the Class F Preferred Shares, the Class G Preferred Shares, the Class H Preferred Shares (the "Preferred Shares") and together with the Ordinary Shares (the "shares"), being a total of one thousand two-hundred sixty-four (1264) shares of a nominal value fifty euro (EUR 50,-) each. The

share capital of the Company may be increased or reduced by decision of the extraordinary general meeting of shareholders resolving at the majorities required for the amendment of the present articles."

As a consequence of the above resolutions, the sole shareholder resolves to renumber Article 10.

Expenses

The expenses, costs, fees and charges of any kind whatsoever, which fall to be paid by the Company as a result of this document are estimated at approximately two thousand five hundred euro (EUR 2,500).

Declaration

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

Whereof, the present notarial deed was drawn up in Luxembourg-Findel (Grand Duchy of Luxembourg), on the date named at the beginning of this document.

The document having been read to the proxyholder of the appearing person, known to the notary by name, civil status and residence, the said proxyholder signed together with the undersigned notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le dix-sept juillet.

Par-devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains (Grand-Duché de Luxembourg),

A COMPARU:

Monsieur Anders Hultin, né le 5 March 1956 à Oscar, Suède, demeurant à 1 Alpstigen SE 181 62, Lidingö, Suède ici représenté par Monsieur Claudio Chirco, demeurant professionnellement à Luxembourg-Findel, en vertu d'une procuration sous seing privé donnée le 16 juillet 2015.

I. Cette procuration, après avoir été signée «ne varietur», restera annexée au présent acte pour être soumises à l'enregistrement.

II. Le comparant déclare être l'associé unique (l'«Associé Unique») de Acamar S.à r.l., une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 134018 (la «Société»).

III. La Société a été constituée suivant acte de Maître Martine Schaeffer, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 21 novembre 2007, publié au Mémorial C, Recueil des Sociétés et Associations numéro 3017 daté du 29 décembre 2007.

IV. Les statuts de la Société ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte du notaire instrumentant en date du 31 décembre 2013, publié au Mémorial C, Recueil des Sociétés et Associations numéro 799 daté du 28 mars 2014.

V. Les parts sociales détenues par l'Associé Unique représentent 100% des parts sociales ayant le droit de vote, le droit de vote attaché aux cent vingt-six (126) parts sociales préférentielles de classe I, d'une valeur nominale de cinquante euros (EUR 50,-) chacune, détenues par la Société étant actuellement suspendu.

VI. Le comparant, dûment représenté comme mentionné ci-dessus, a reconnu être parfaitement informé des résolutions à prendre sur base de l'ordre du jour suivant:

Ordre du jour:

1. Constat du rachat par la Société de cent vingt-six (126) parts sociales de classe I, d'une valeur nominale de cinquante euros (EUR 50,-) chacune (les «Parts sociales préférentielles de Classe I»);

2. Réduction du capital social de la Société d'un montant de six mille trois cent euros (EUR 6.300,-) pour le ramener de son montant actuel de soixante-neuf mille cinq cent euros (EUR 69.500,-) à soixante-trois mille deux cent euros (EUR 63.200,-) par l'annulation de cent vingt-six (126) Parts sociales préférentielles de Classe I détenues par la Société dans son propre capital;

3. Modification de l'Article 8 et de l'Article 10 des statuts de la Société, tels que modifiés (les «Statuts») afin de supprimer la référence aux Parts sociales de Classe I.

VII. Le comparant, représenté comme indiqué ci-dessus, a requis le notaire instrumentant de documenter les résolutions suivantes:

Première résolution

L'Associé Unique DECIDE de constater le rachat par la Société des cent vingt-six (126) Parts sociales préférentielles de Classe I.

Deuxième résolution

L'Associé Unique DECIDE de réduire le capital social de la Société d'un montant de six mille trois cents euros (EUR 6.300,-) pour le ramener de son montant actuel de soixante-neuf mille cinq cents euros (EUR 69.500,-) à soixante-trois mille deux cents euros (EUR 63.200,-) par l'annulation de cent vingt-six (126) Parts sociales préférentielles de Classe I détenues par la Société dans son propre capital.

Troisième résolution

En conséquence des résolutions ci-dessus, l'assemblée décide de modifier l'article 8 des statuts de la Société et de biffer l'article 10.3.9 qui seront lus comme suit (version en français):

- L'article 8 aura désormais la teneur suivante:

« **Art. 8.** Le capital social est fixé à soixante-trois mille deux cents euros (EUR 63.200,-), représenté par deux cent cinquante-six parts sociales ordinaires (256) (les «Parts Sociales Ordinaires»), cent et vingt-six (126) parts sociales préférentielles de classe A (les «Parts Sociales Préférentielles de Classe A»), cent et vingt-six (126) parts sociales préférentielles de classe B (les «Parts Sociales Préférentielles de Classe B»), cent et vingt-six (126) parts sociales préférentielles de classe C (les «Parts Sociales Préférentielles de Classe C»), cent et vingt-six (126) parts sociales préférentielles de classe D (les «Parts Sociales Préférentielles de Classe D»), cent et vingt-six (126) parts sociales préférentielles de classe E (les «Parts Sociales Préférentielles de Classe E»), cent et vingt-six (126) parts sociales préférentielles de classe F (les «Parts Sociales Préférentielles de Classe F»), cent et vingt-six (126) parts sociales préférentielles de classe G (les «Parts Sociales Préférentielles de Classe G»), cent et vingt-six (126) parts sociales préférentielles de classe H (les «Parts Sociales Préférentielles de Classe H»), et ensemble avec les Parts Sociales Préférentielles de Classe A, les Parts Sociales Préférentielles de Classe B, les Parts Sociales Préférentielles de Classe C, les Parts Sociales Préférentielles de Classe D, les Parts Sociales Préférentielles de Classe E, les Parts Sociales Préférentielles de Classe F, les Parts Sociales Préférentielles de Classe G, les Parts Sociales Préférentielles de Classe H («les Parts Sociales Préférentielles» et ensemble avec les Parts Sociales Ordinaires, les «parts sociales»), étant un total de mille deux cent soixante-quatre (1264) parts sociales d'une valeur nominale de cinquante euros (EUR 50) chacune. Le capital social de la société peut être augmenté ou réduit par une décision de l'assemblée générale extraordinaire des associés décidant à la majorité requise pour la modification de ces statuts.»

En conséquence des résolutions qui précèdent, l'associé unique décide de renuméroter l'article 10.

Evaluation des frais

Les frais, dépenses, honoraires et charges de toute nature incombant à la Société en raison du présent acte sont évalués à environ deux mille cinq cents euros (EUR 2.500).

Déclaration

Le notaire instrumentant qui connaît la langue anglaise, déclare par la présente qu'à la demande du comparant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande du même comparant, en cas de divergences entre le texte anglais et le texte français, la version anglaise prévaudra.

Dont acte, fait et passé à Luxembourg-Findel (Grand-Duché de Luxembourg), à la date mentionnée au début du présent document.

Lecture du présent acte fait et interprétation donnée au mandataire du comparant, connu du notaire instrumentaire par son nom, état et demeure, ledit mandataire a signé avec le notaire soussigné, le présent acte.

Signé: C. Chirco M. Loesch.

Enregistré à Grevenmacher A.C., le 21 juillet 2015. GAC/2015/6257. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme.

Mondorf-les-Bains, le 20 octobre 2015.

Référence de publication: 2015170869/158.

(150189972) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 195.697.

Extrait des résolutions prises par l'associé unique tenue en date du 1^{er} octobre 2015

L'associé unique a décidé de transférer le siège social de la Société de L-1528 Luxembourg, 11-13, boulevard de la Foire à L-1511 Luxembourg, 121 Avenue de la Faïencerie avec effet au 1^{er} septembre 2015.

L'associé unique accepte les démissions de Messieurs Matthijs Bogers et Eddy Dôme de leurs mandats de gérants de la Société avec effet au 1^{er} septembre 2015 et décide de nommer à cette même date la société Hoche Partners International S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social à L - 1511 Luxembourg, 121 avenue de la Faïencerie enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B120988 en tant que nouveau gérant de la Société pour une durée indéterminée.

Pour extrait

La Société

Référence de publication: 2015170891/18.

(150189351) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

East Coast Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 114.412.

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EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration du 19 octobre 2015 que:

1. Le Conseil d'administration décide d'accepter la démission de Monsieur Natale Capula de son mandat d'administrateur.

2. Le Conseil d'administration coopte en remplacement de l'administrateur démissionnaire Madame Angela Ninno, née le 16 mai 1971 à Policoro (Italie), demeurant professionnellement au 127, rue de Mühlenbach, L-2168 Luxembourg. Le nouvel administrateur terminera le mandat de son prédécesseur. La prochaine assemblée générale des actionnaires ratifiera cette cooptation.

3. Le siège social est transféré au 127, rue de Mühlenbach, L-2168 Luxembourg avec effet immédiat.

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

Luxembourg, le 19 octobre 2015.

Suite à un changement d'adresse, la société Luxembourg Management Services S.à r.l., administrateur, est désormais domiciliée au 127, rue de Mühlenbach, L-2168 Luxembourg.

Suite à un changement d'adresse, Monsieur Gianluca Ninno, administrateur, est désormais domicilié au 127, rue de Mühlenbach, L-2168 Luxembourg.

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

Luxembourg, le 19 octobre 2015.

Référence de publication: 2015171107/23.

(150189659) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Isalpha, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 141.093.

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Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire en date du 8 octobre 2015

Nominations statutaires

Le mandat des Administrateurs venant à échéance, l'Assemblée procède à la nomination des membres suivants au Conseil d'Administration pour un nouveau terme d'un an jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en octobre 2016:

M. Bertrand DUCREUX, président

Mme Nathalie CAILLAT GANTES, administrateur

M. Nicolaus P. BOCKLANDT, administrateur

M. Gérard BARBOT, administrateur

M. Yves JACOBÉ DE NAUROIS, administrateur

L'Assemblée Générale constate que le mandat du Réviseur d'entreprises DELOITTE Audit a été fixé jusqu'à la présente Assemblée Générale.

Le mandat venant ainsi à échéance, l'Assemblée procède à la nomination du Réviseur d'entreprises DELOITTE Audit pour un nouveau terme d'un an, jusqu'à l'Assemblée Générale Ordinaire qui se tiendra en octobre 2016.

Luxembourg, le 8 octobre 2015.

Certifié sincère et conforme

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

Référence de publication: 2015171275/23.

(150189017) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

AT-Lux Immo S.à r.l., Société à responsabilité limitée.

Siège social: L-8834 Folschette, 73, rue Principale.
R.C.S. Luxembourg B 186.175.

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.

Pour la société
Signatures
Gérant

Référence de publication: 2015170929/12.

(150189686) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Atelier Pia Mai GmbH, Société à responsabilité limitée.

Siège social: L-1409 Luxembourg, 32, rue Edmond Dune.
R.C.S. Luxembourg B 139.745.

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.

Signature.

Référence de publication: 2015170930/10.

(150189740) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

ATP Invest S.A., Société Anonyme.

Siège social: L-9753 Heinerscheid, 1, Hauptstrooss.
R.C.S. Luxembourg B 169.611.

Monsieur Alessandro Bussaglia, administrateur de la société ATP INVEST S.A. est maintenant domicilié à l'adresse suivante:

56 / 3, Rue Provinciale, B - 4451 Voroux-lez-Liers, Belgique.

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

Référence de publication: 2015170931/11.

(150189053) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Auto Service S.à r.l., Société à responsabilité limitée.

Siège social: L-2611 Luxembourg, 19, route de Thionville.
R.C.S. Luxembourg B 129.834.

Le Bilan au 31.12.2011 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature
Gérant

Référence de publication: 2015170933/11.

(150188911) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

ATS Transit, Succursale d'une société de droit étranger.

Adresse de la succursale: L-4987 Sanem, 7, Quartier de l'Eglise.
R.C.S. Luxembourg B 169.604.

FERMETURE D'UNE SUCCURSALE

Procès-verbal de l'AGE de la société «AUTO-TRANSPORT BONIFACY ROZWADOWSKI»

La société décide de prendre la décision suivante:

- Radiation de la succursale luxembourgeoise ATS TRANSIT

N° RCSL: B169 604

Siège social: 7 quai de l'Eglise, L-4987 SANEM
Lysomice, le 15 octobre 2015.

Référence de publication: 2015170934/14.

(150189373) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Avalanche S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 47.935.

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

12, rue de Bitbourg L-1273 Luxembourg

Référence de publication: 2015170935/10.

(150189298) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Aviva Investors Luxembourg, Société Anonyme.

—
La décision du 26 août 2015 du conseil d'administration de la Société, agissant, en sa qualité de société de gestion, au nom et pour le compte de German Retail Investment Property Fund FCP-FIS (le «Fonds»), de mettre le Fonds en liquidation avec effet au 30 Septembre 2015 et d'être nommé en tant que liquidateur du Fonds, a été enregistrée et déposée au registre de commerce et des sociétés.

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

Luxembourg, le 19 Octobre 2015.

Pour Aviva Investors Luxembourg S.A.

Référence de publication: 2015170936/12.

(150189442) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

B.C.I. Sàrl, Société à responsabilité limitée.

Siège social: L-5421 Erpeldange, 13, rue de Rolling.

R.C.S. Luxembourg B 118.087.

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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.

Ehnen, le 19 octobre 2015.

Référence de publication: 2015170938/10.

(150189541) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

B.V. Vimpelcom Finance S. à r.l., Société à responsabilité limitée.

Capital social: EUR 19.277.294,00.

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

R.C.S. Luxembourg B 172.824.

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EXTRAIT

En date du 18 septembre 2015, l'associé unique a pris les résolutions suivantes:

PricewaterhouseCoopers, Société coopérative, avec adresse professionnelle au 2, rue Gerhard Mercator B.P. 1443, L-1014, Luxembourg est élu nouveau commissaire aux comptes de la Société avec effet immédiat et jusqu'à l'Assemblée Générale Annuelle de 2015.

Pour extrait conforme.

Luxembourg, le 16 octobre 2015.

Référence de publication: 2015170939/15.

(150189301) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

B&K Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 177.977.

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EXTRAIT

En date du 14 octobre 2015, les associés de la Société ont pris les résolutions suivantes:

- Acceptation de la démission de Madame Charlotte Lahaije-Hultman comme gérante de la société avec effet au 1^{er} septembre 2015;

- Nomination de Madame Nadine Gloesener, née le 12 janvier 1973 à Esch/Alzette, Luxembourg, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg, est élue gérante de la société avec effet au 1^{er} septembre 2015 et ce pour une durée indéterminée.

Pour extrait conforme.

Luxembourg, le 20 octobre 2015.

Référence de publication: 2015170940/16.

(150189643) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Babcock & Brown European Investments S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 10.150.000,00.

Siège social: L-2633 Senningerberg, 6D, route de Trèves.

R.C.S. Luxembourg B 109.507.

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Il résulte d'une cession de parts sociales du 15 octobre 2015 que l'actionnaire Babcock & Brown Investment Holdings Pty Ltd a cédé les 203,000 parts sociales qu'il détenait dans la Société à Babcock & Brown International Pty Ltd, une limited company de droit australien, ayant son siège social au 680 George Street, 12^{ème} étage, NSW 2000 Sydney, Australie, enregistrée auprès de l'Australian Security and Investments Commission sous le numéro 108 617 483.

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

Luxembourg, le 19 octobre 2015.

Pour la Société

Un Mandataire

Référence de publication: 2015170941/16.

(150189078) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Bamalité Europe S.A., Société Anonyme.

Siège social: L-2680 Luxembourg, 20, rue de Vianden.

R.C.S. Luxembourg B 139.046.

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Im Jahre zweitausendfünfzehn, den achten Oktober.

Vor dem unterzeichneten Notar Maître Jean SECKLER, mit dem Amtssitz in Junglinster (Grossherzogtum Luxemburg).

Wurde eine ausserordentliche Generalversammlung der Aktiengesellschaft „Bamalité Europe S.A.“ mit Sitz in L-5550 Remich, 20, rue de Macher, eingetragen beim Handels- und Firmenregister Luxemburg („Registre de Commerce et des Sociétés de Luxembourg“) unter der Nummer B 139.046, gegründet gemäss Urkunde aufgenommen durch Notar Henri BECK, mit dem Amtssitz in Echternach, am 2. Juni 2008, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 1561 vom 25. Juni 2008 und gemäss Urkunde aufgenommen durch Notar Patrick SERRES, mit Amtssitz in Remich, am 14. Februar 2014, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 891 vom 8. April 2014.

Die Versammlung beginnt unter dem Vorsitz von Herrn Jeannot DIDERRICH, Buchführer, beruflich ansässig in L-1140 Luxembourg, 45-47, route d'Arlon.

Der Vorsitzende ernennt zur Schriftführer und zum Stimmzähler wird ernannt Herrn Albertus Marinus BRUINSMA, Direktor, beruflich ansässig in L-2680 Luxembourg, 20, rue de Vianden.

Sodann stellt der Vorsitzende fest:

I.- Dass aus einer Anwesenheitsliste, welche durch das Bureau der Versammlung aufgesetzt und für richtig befunden wurde, hervorgeht, dass die dreihundertzwanzig (320) Aktien mit einem Nennwert von je hundert Euro (100,- EUR) welche das gesamte Kapital von zweiunddreißtausend Euro (31.000,- EUR) darstellen hier in dieser Versammlung gültig vertreten sind, welche somit ordnungsgemäß zusammengestellt ist und gültig über alle Punkte der Tagesordnung abstimmen kann, da alle anwesenden und vertretenen Aktionäre, nach Kenntnisnahme der Tagesordnung, bereit waren, ohne Einberufung hierüber abzustimmen.

Diese Liste, von den Mitgliedern des Büros und dem amtierenden Notar „ne varietur“ unterzeichnet, bleibt gegenwärtigem Protokoll, zusammen mit der Vollmacht, mit welchem sie einregistriert wird, als Anlage beigelegt.

II.- Dass die Tagesordnung dieser Generalversammlung folgende Punkte umfasst:

1. Sitzverlegung nach L-2680 Luxembourg, 20, rue de Vianden.“
2. Abänderung des ersten Absatzes von Artikel 2 der Statuten um folgenden Wortlaut zu erhalten
3. Verschiedenes.

Die Ausführungen des Vorsitzenden wurden einstimmig durch die Versammlung für richtig befunden und, nach Überprüfung der Richtigkeit der Versammlungsordnung, fasst die Versammlung nach vorheriger Beratung, einstimmig folgenden Beschluss:

Einzigster Beschluss

Die Generalversammlung beschließt den Gesellschaftssitz der Gesellschaft nach L-2680 Luxembourg, 20, rue de Vianden zu verlegen und dementsprechend den ersten Absatz von Artikel 2 der Statuten folgenden Wortlaut zu geben:

„ **Art. 2. (1. Absatz).** Der Sitz der Gesellschaft befindet sich in der Stadt Luxemburg.“

Kosten

Der Gesamtbetrag aller Kosten, Ausgaben, Vergütungen und Abgaben, welcher der Gesellschaft im Zusammenhang mit dieser Urkunde entstehen oder berechnet werden, wird auf ungefähr tausend Euro (EUR 1.000,-) abgeschätzt.

WORÜBER URKUNDE, Aufgenommen in Junglinster, am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Komparenten, haben dieselben gegenwärtige Urkunde mit Uns dem Notar unterschrieben.

Gezeichnet: Jeannot DIDERRICH, Albertus Marinus BRUINSMA, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 15 octobre 2015. Relation GAC/2015/8749. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Claire PIERRET.

Référence de publication: 2015170942/50.

(150189046) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Bamalité S.A., Société Anonyme.

Siège social: L-2680 Remich, 20, rue de Vianden.

R.C.S. Luxembourg B 44.356.

Im Jahre zweitausendfünfzehn, den achten Oktober.

Vor dem unterzeichneten Notar Maître Jean SECKLER, mit dem Amtssitz in Junglinster (Grossherzogtum Luxemburg).

Wurde eine ausserordentliche Generalversammlung der Aktiengesellschaft „Bamalité S.A.“ mit Sitz in L-5550 Remich, 20, rue de Macher, eingetragen beim Handels- und Firmenregister Luxemburg („Registre de Commerce et des Sociétés de Luxembourg“) unter der Nummer B 44.356, gemäss Urkunde aufgenommen durch Notar Frank BADEN, mit dem damaligen Amtssitz in Luxemburg, vom 29. Juni 1993, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 431 vom 16. September 1993, und deren Statuten abgeändert wurden wie folgt:

- gemäss Urkunde aufgenommen durch Notar Edmond SCHROEDER, mit dem damaligen Amtssitz in Mersch, am 16. Oktober 1997, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 350 vom 15. Mai 1998;

- gemäss Urkunde aufgenommen durch Notar Jean-Joseph WAGNER, mit dem Amtssitz in Sanem, am 20. Januar 2000, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 433 vom 19. Juni 2000;

- gemäss Urkunde aufgenommen durch vorgenannten Notar Frank BADEN, am 27. November 2002, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 79 vom 27. Januar 2003;

- gemäss Urkunde aufgenommen durch Notar Henri BECK, mit dem Amtssitz in Echternach, am 9. Oktober 2008, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 2620 vom 27. Oktober 2008;

- gemäss Urkunde aufgenommen durch Notar Patrick SERRES, mit Amtssitz in Remich, am 4. Februar 2014, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 987 vom 17. April 2014.

Die Versammlung beginnt unter dem Vorsitz von Herrn Jeannot DIDERRICH, Buchführer, beruflich ansässig in L-1140 Luxembourg, 45-47, route d’Arlon.

Der Vorsitzende ernennt zur Schriftführer und zum Stimmzähler wird ernannt Herrn Albertus Marinus BRUINSMA, Direktor, beruflich ansässig in L-2680 Luxembourg, 20, rue de Vianden Sodann stellt der Vorsitzende fest:

I.- Dass aus einer Anwesenheitsliste, welche durch das Bureau der Versammlung aufgesetzt und für richtig befunden wurde, hervorgeht, dass die eintausend (1.000) Aktien mit einem Nennwert von je fünfhundert Euro (500,- EUR) welche das gesamte Kapital von fünfhunderttausend Euro (500.000,- EUR) darstellen hier in dieser Versammlung gültig vertreten sind, welche somit ordnungsgemäss zusammengestellt ist und gültig über alle Punkte der Tagesordnung abstimmen kann,

da alle anwesenden und vertretenen Aktionäre, nach Kenntnisnahme der Tagesordnung, bereit waren, ohne Einberufung hierüber abzustimmen.

Diese Liste, von den Mitgliedern des Büros und dem amtierenden Notar „ne varietur“ unterzeichnet, bleibt gegenwärtigem Protokoll, zusammen mit der Vollmacht, mit welchem sie eingetragen wird, als Anlage beigefügt.

II.- Dass die Tagesordnung dieser Generalversammlung folgende Punkte umfasst:

1. Sitzverlegung nach L-2680 Luxembourg, 20, rue de Vianden.“
2. Abänderung des ersten Absatzes von Artikel 2 der Statuten um folgenden Wortlaut zu erhalten
3. Verschiedenes.

Die Ausführungen des Vorsitzenden wurden einstimmig durch die Versammlung für richtig befunden und, nach Überprüfung der Richtigkeit der Versammlungsordnung, fasst die Versammlung nach vorheriger Beratung, einstimmig folgenden Beschluss:

Einzigter Beschluss

Die Generalversammlung beschließt den Gesellschaftssitz der Gesellschaft nach L-2680 Luxembourg, 20, rue de Vianden zu verlegen und dementsprechend den ersten Absatz von Artikel 2 der Statuten folgenden Wortlaut zu geben:

„ **Art. 2. (1. Absatz).** Der Sitz der Gesellschaft befindet sich in der Stadt Luxembourg.“

Kosten

Der Gesamtbetrag aller Kosten, Ausgaben, Vergütungen und Abgaben, welcher der Gesellschaft im Zusammenhang mit dieser Urkunde entstehen oder berechnet werden, wird auf ungefähr tausend Euro (EUR 1.000,-) abgeschätzt.

WORÜBER URKUNDE, Aufgenommen in Junglinster, am Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Komparenten, haben dieselben gegenwärtige Urkunde mit Uns dem Notar unterschrieben.

Gezeichnet: Jeannot DIDERRICH, Albertus Marinus BRUINSMA, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 15 octobre 2015. Relation GAC/2015/8748. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): Claire PIERRET.

Référence de publication: 2015170943/57.

(150189060) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Baserepo No.1 S.A., Société Anonyme de Titrisation.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 171.772.

*Extrait des résolutions prises par l'assemblée générale extraordinaire de la société en date du 15 octobre 2015
(l'«Assemblée»)*

L'Assemblée accepte la démission de Danielle Delnoije en tant qu'administrateur de la Société avec effet au 15 octobre 2015.

L'Assemblée décide de nommer la personne suivante en tant que nouvel administrateur de la Société avec effet 15 octobre 2015 et ce jusqu'à l'assemblée générale annuelle qui se tiendra en 2018:

- Lara Nasato née le 1^{er} mars 1984, à Montebelluna (TV), Italie, avec adresse professionnelle au 9B, Boulevard Prince Henri, L-1724 Luxembourg.

A Luxembourg, le 15 octobre 2015.

Pour extrait conforme

Signatures

L'agent domiciliataire

Référence de publication: 2015170944/19.

(150189786) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

BauInvest Global S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 136.690.

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Extrait des décisions prises par l'associé unique en date du 16 octobre 2015

Gérants:

- Démission de Monsieur Patrick Olivier RENAUD en tant que gérant de catégorie A.
 - Démission de Monsieur Cornelius Martin BECHTEL en tant que gérant de catégorie B.
 - Nomination de Monsieur Roberto CHIAPPALONE, né le 15 mai 1978 à Metz, France et résidant professionnellement au 5, avenue Gaston Diderich, L-1420 Luxembourg, Luxembourg en tant que gérant unique et ce pour une durée illimitée.
- Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 19 octobre 2015.

Pour BauInvest S.à r.l.

United International Management S.A.

Référence de publication: 2015170945/18.

(150189359) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Before S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 190.660.

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Extrait des résolutions prises à Luxembourg par l'assemblée générale en date du 30 juin 2015

L'actionnaire unique décide d'accepter la démission de Monsieur Jérémie BONNIN et Madame Emilie SCHMITZ, respectivement administrateur A et administrateur B en date du 30 juin 2015.

L'actionnaire unique décide de nommer en qualité d'administrateurs A de la Société à durée indéterminée:

- Monsieur Jean-Luc BERREBI né le 10 juillet 1972 à Dugny (France), avec adresse professionnelle au 3, boulevard Royal, L-2449 Luxembourg, en tant qu'administrateur A de la Société;
- Madame Anne-Laure COATES, née le 12 avril 1981 à Cognac (France), avec adresse professionnelle au 3, boulevard Royal, L-2449 Luxembourg, en tant qu'administrateur A de la Société.

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

Référence de publication: 2015170946/16.

(150189284) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

CVI CHVF Lux Sub Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1220 Luxembourg, 196, rue de Beggen.

R.C.S. Luxembourg B 179.021.

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Die Gesellschafterin hat mit Datum vom 01. Oktober 2015 beschlossen:

1. Die Rücktritte von Herrn Mirko FISCHER und Frau Cécile GADISSEUR von ihren Ämtern als A-Geschäftsführer der Gesellschaft werden mit sofortiger Wirkung angenommen.

2. Herr Alhard von KETELHODT, geboren am 27. Mai 1961 in D-Bochum, berufliche Anschrift in 196, rue de Beggen, L-1220 Luxembourg, wird mit sofortiger Wirkung für eine unbestimmte Zeit als neuer A-Geschäftsführer der Gesellschaft bestellt.

3. Die Rücktritte von Herrn David FRY, Herrn John BRICE und Herrn Peter VORBIRCH von ihren Ämtern als B-Geschäftsführer der Gesellschaft werden mit sofortiger Wirkung angenommen.

4. Frau Françoise GOOSE, geboren am 3. Oktober 1967 in B-Bastogne, berufliche Anschrift in 196, rue de Beggen, L-1220 Luxembourg, wird mit sofortiger Wirkung für eine unbestimmte Zeit als neuer B-Geschäftsführer der Gesellschaft bestellt.

5. Der Sitz der Gesellschaft wird mit sofortiger Wirkung von L-1528 Luxembourg, 11-13 boulevard de la Foire, nach L-1220 Luxembourg, 196, rue de Beggen verlegt.

Référence de publication: 2015171059/20.

(150189996) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Abacus Partners S.A., Société Anonyme.

Siège social: L-1148 Luxembourg, 16, rue Jean l'Aveugle.
R.C.S. Luxembourg B 112.342.

Le bilan au 31/12/2014 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.

Référence de publication: 2015170897/9.

(150188902) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

ACE Entertainment S.à.r.l., Société à responsabilité limitée.

Siège social: L-1368 Luxembourg, 13, rue du Curé.
R.C.S. Luxembourg B 138.322.

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: 2015170899/10.

(150189744) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

ACLENYON, Société à responsabilité limitée.

Siège social: L-8399 Windhof, 2, route d'Arlon.
R.C.S. Luxembourg B 200.762.

Les statuts coordonnés suivant l'acte n° 1264 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: 2015170900/9.

(150189729) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Activ by Bamberg Sàrl, Société à responsabilité limitée.

Siège social: L-9050 Ettelbruck, 42, Grand-rue.
R.C.S. Luxembourg B 19.387.

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.

Pour le gérant

Référence de publication: 2015170901/10.

(150189712) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Capital social: EUR 35.400,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 95.015.

Il est porté à la connaissance de tous que:

- En date du 6 octobre 2015, l'Associé Unique de la société BJT S.à r. l., à savoir la société BJT JANUSZ TCHORZEWSKI SPOLKA JAWNA, ayant son siège social 10, Wlodkowica, lok.5, 50-072 Wroclaw, Pologne, inscrite au registre Krajowy Rejestr Sadowy sous le numéro 0000572525 a transféré toutes les actions qu'elle détenait, à savoir 1.416 actions à Mr Janusz TCHORZEWSKI, demeurant à Szczodre (55-090), ul. Modrzewiowa 17.

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2015170965/16.

(150189458) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.
R.C.S. Luxembourg B 157.849.

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.

Extrait sincère et conforme
ADRO BEHEER S.A., SPF

Référence de publication: 2015170902/11.

(150189621) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Adventor Invest S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.
R.C.S. Luxembourg B 151.159.

Par décision de l'assemblée générale annuelle du 18 août 2015 le mandat du commissaire aux comptes AUDIT TRUST S.A. a été renouvelé pour une durée de 6 ans, prenant fin à l'issue de l'assemblée générale annuelle de l'an 2021.

Luxembourg, le 20.10.2015.

Pour: ADVENTOR INVEST S.A.

Société anonyme
Experta Luxembourg
Société anonyme

Référence de publication: 2015170904/14.

(150189688) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Agriconsult, Société à responsabilité limitée.

Siège social: L-7590 Mersch, 44, rue de la Gare.
R.C.S. Luxembourg B 6.597.

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.

Mersch, le 19 octobre 2015.

Pour la société

Signature

Référence de publication: 2015170905/12.

(150189089) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Bluedrip Topco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 24.574.527,00.

Siège social: L-1940 Luxembourg, 488, route de Longwy.
R.C.S. Luxembourg B 162.862.

Extrait du procès-verbal de l'assemblée générale extraordinaire des associés de la Société du 22 septembre 2015

Il résulte du procès-verbal de l'assemblée générale extraordinaire des associés de la Société du 22 septembre 2015 que les associés ont accepté la démission de Kees Jager en tant que gérant de la Société, avec effet immédiat.

Il en résulte qu'à compter du 22 septembre 2015, le conseil de gérance de la Société est composé comme suit:

- Séverine Michel
- Cédric Pedoni
- Pierre Pozzo

Cédric Pedoni
Gérant

Référence de publication: 2015170951/17.

(150188922) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-8080 Bertrange, 1, rue Pletzer.

R.C.S. Luxembourg B 164.104.

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.

Signature.

Référence de publication: 2015171592/10.

(150189199) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

S.I.P.A.C. Holding S.A., Société Internationale de Participation dans l'Acier, Société Anonyme Holding.

Siège social: L-2450 Luxembourg, 17, boulevard Roosevelt.

R.C.S. Luxembourg B 52.987.

Les comptes annuels au 30.06.2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 19 octobre 2015.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2015171587/12.

(150189439) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Société Immobilière du Kiem, Société Anonyme.

Siège social: L-1933 Luxembourg, 1, rue Siggy vu Letzebuerg.

R.C.S. Luxembourg B 32.364.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 19 octobre 2015.

Référence de publication: 2015171586/10.

(150189709) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Schweitzer Décoration, s.à r.l., Société à responsabilité limitée.

Siège social: L-5615 Mondorf-les-Bains, 12, rue Dicks.

R.C.S. Luxembourg B 23.582.

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.

Pour la société

Signature

Référence de publication: 2015171572/11.

(150188984) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Savoy Properties S.A., Société Anonyme.

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

R.C.S. Luxembourg B 110.841.

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.

Signature.

Référence de publication: 2015171569/10.

(150189512) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Schetralux, Société à responsabilité limitée.

Siège social: L-5440 Remerschen, 117, route du Vin.

R.C.S. Luxembourg B 13.333.

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: 2015171571/9.

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Side One S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 141.921.

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(150189705) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Silves Associates, Société Anonyme.

Siège social: L-8011 Strassen, 283, route d'Arlon.

R.C.S. Luxembourg B 148.533.

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Référence de publication: 2015171579/9.

(150189375) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Silvretta Investment S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 142.969.

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(150188833) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

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

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 58.559.

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(150189314) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 octobre 2015.

Top Bergerie Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 129.787.

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