

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1242

27 avril 2016

SOMMAIRE

Accel London Investments V S.à r.l.	59577	Mobilitas	59572
ANC Concept S.A.	59570	Monsirius	59602
Artists' Tours Productions S.à r.l.	59575	Monty & Cie. S.A.	59574
Audit Conseil Services Sàrl	59575	Mountain & Wave	59577
Baumann and Partners	59572	Rag Holding S.A.-SPF	59604
Bauteck Investments S.A.	59575	Realvest AG	59616
Bebop S.à r.l.	59575	Red Hills Holding S.à r.l.	59616
Berkeley Finance S.A. SPF	59575	RL Private Holding S.à r.l.	59571
Beta Capital Investments 2 S.à r.l.	59574	RPFI Soparfi A S.à r.l.	59576
Beteris S.A.	59610	RPFI Soparfi C S.à r.l.	59576
Briboislux S.à r.l.	59573	Saes Getters International Luxembourg S.A.	59616
Carvill Investissements S.A.	59572	SANAD Fund for MSME	59578
CDMS S.à r.l.	59613	S. Daems & Cie	59577
C-H-L S.à r.l.	59573	SES	59606
C&M Management S.à r.l.	59575	Silk	59571
CompuTrade Luxembourg S.à r.l.	59576	Spring Petroleum Investments Luxco 1 S.à r.l.	59616
Conventum	59570	Spring Petroleum Investments Luxco 2 S.à r.l.	59573
Curzon Capital Partners III S.à r.l.	59576	Supercristal de Luxe	59570
Eurizon Opportunità	59572	Tael S.à r.l.	59573
framás-Treuhand	59571	VR-PrimaMix	59570
Investment Solutions by Epsilon	59573	VR Vip	59571
iprolux S.à r.l.	59577	Werte & Sicherheit Nr. 1	59571
Itchiban S.A.	59616		
JB Struktur	59572		
Mebo S.à r.l.	59577		
Mèdes S.A.	59576		

Conventum, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 70.125.

Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la SICAV à

L'ASSEMBLÉE GÉNÉRALE ORDINAIRE

qui se tiendra le *6 mai 2016* à 11.00 heures au siège social, afin de délibérer sur l'ordre du jour suivant :

Ordre du jour:

1. Rapport du Conseil d'Administration et du Réviseur d'Entreprises agréé
2. Approbation des comptes annuels arrêtés au 31 décembre 2015
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du Réviseur d'Entreprises agréé PricewaterhouseCoopers, Société Coopérative, jusqu'à l'issue de l'Assemblée Générale Ordinaire qui statuera sur les comptes de l'exercice se clôturant le 31 décembre 2016
6. Nominations statutaires : renouvellement du mandat de Antoine Calvisi, Président, Fernand Reiners, Administrateur, et Nico Thill, Administrateur, jusqu'à l'issue de l'Assemblée Générale Ordinaire qui statuera sur les comptes de l'exercice se clôturant le 31 décembre 2016.

Les Actionnaires sont informés que l'Assemblée n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des voix exprimées des Actionnaires présents ou représentés. Des procurations sont disponibles au siège social de la SICAV. Les Actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, au moins cinq jours francs avant l'Assemblée, informé le Conseil d'Administration (ifs.fds@bd.l.lu) de leur intention d'assister à l'Assemblée.

Référence de publication: 2016093017/755/24.

VR-PrimaMix, Fonds Commun de Placement.

Le règlement de gestion de VR-PrimaMix modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18. Mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082867/11.

(160049801) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Supercristal de Luxe, Société Anonyme.

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

R.C.S. Luxembourg B 161.298.

Les comptes annuels au 31 décembre 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.

Un mandataire

Référence de publication: 2016078950/10.

(160044392) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

ANC Concept S.A., Société Anonyme.

Siège social: L-3313 Bergem, 76, Grand-rue.

R.C.S. Luxembourg B 158.163.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016079156/9.

(160045567) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2016.

RL Private Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 142.985.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Correction de l'enregistrement n° L140001836

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

Référence de publication: 2016078913/10.

(160044791) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

VR Vip, Fonds Commun de Placement.

Le règlement de gestion de VR Vip modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27. Avril 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082868/11.

(160049802) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Werte & Sicherheit Nr. 1, Fonds Commun de Placement.

Le règlement de gestion de Werte & Sicherheit Nr. 1 modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18. Mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082870/11.

(160049804) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Silk, Fonds Commun de Placement.

Le règlement de gestion de Silk modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 17. mars 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082872/11.

(160049806) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

framas-Treuhand, Fonds Commun de Placement.

Le règlement de gestion de framas-Treuhand modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27. Avril 2016.

IPConcept (Luxemburg) S.A.

Signature

Référence de publication: 2016082874/11.

(160049808) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Mobilitas, Fonds Commun de Placement.

Le règlement de gestion de Mobilitas modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18. Mars 2016.

IPConcept (Luxembourg) S.A.

Signature

Référence de publication: 2016082876/11.

(160049810) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

JB Struktur, Fonds Commun de Placement.

Le règlement de gestion de JB Struktur modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27. Avril 2016.

IPConcept (Luxembourg) S.A.

Signature

Référence de publication: 2016082877/11.

(160049811) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Baumann and Partners, Fonds Commun de Placement.

Le règlement de gestion de Baumann and Partners modifié au 18. Mars 2016 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 18. Mars 2016.

IPConcept (Luxembourg) S.A.

Signature

Référence de publication: 2016082878/11.

(160049812) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Eurizon Opportunità, Fonds Commun de Placement.

Le règlement de gestion de Eurizon Opportunità modifié au 8 avril 2016 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.

EURIZON CAPITAL S.A.

Mr. Massimo Torchiana

Director & Co-General Manager

Référence de publication: 2016090681/11.

(160059566) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Carvill Investissements S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 187.364.

Les comptes annuels au 31 DECEMBRE 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2016079990/10.

(160046226) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Investment Solutions by Epsilon, Fonds Commun de Placement.

Le règlement de gestion de INVESTMENT SOLUTIONS BY EPSILON modifié au 22 avril 2016 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.

EURIZON CAPITAL S.A.

Mr. Massimo Torchiana

Director & Co-General Manager

Référence de publication: 2016096804/11.

(160067120) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2016.

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

Capital social: EUR 25.612.500,00.

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

R.C.S. Luxembourg B 122.533.

Le bilan de la société au 31 décembre 2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 14 mars 2016.

Pour la société

Un mandataire

Référence de publication: 2016079007/12.

(160044942) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

Spring Petroleum Investments Luxco 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 154.476.

Les comptes annuels au 31 décembre 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.

Pour Spring Petroleum Investments Luxco 2 S.à r.l.

Un mandataire

Référence de publication: 2016078945/11.

(160044080) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

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

Siège social: L-9991 Weiswampach, 4, Am Hock.

R.C.S. Luxembourg B 86.950.

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: 2016079954/10.

(160045963) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

C-H-L S.à r.l., Société à responsabilité limitée.

Siège social: L-9453 Bivels, 21, rue du Lac.

R.C.S. Luxembourg B 153.229.

Der Jahresabschluss vom 31.12.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Echternach, den 16.03.2016.

Référence de publication: 2016079959/10.

(160046582) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Monty & Cie. S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 16, rue de Nassau.

R.C.S. Luxembourg B 183.573.

L'an deux mille seize, le premier avril.

Par-devant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

A comparu:

- La société A.T.T.C. MANAGEMENT S.à r.l., établie et ayant son siège social à L-2213 Luxembourg, 16, rue de Nassau, inscrite au registre du commerce et des sociétés sous le numéro B59.363 (ci-après «le comparant»),

représentée par son gérant unique, la société A.T.T.C. (Advisors in Trust and Tax Consultants) SA, elle-même représentée par un de ses administrateurs-délégué, Monsieur Nico PATTEET, demeurant professionnellement à L-2213 Luxembourg, 16, rue de Nassau, habilité à engager la société par sa seule signature en vertu de l'article 5 de ses statuts.

Le comparant, par son représentant, expose ce qui suit:

1) Il est propriétaire de la totalité des actions de la société dénommée "Monty & Cie. S.A.", établie et ayant son siège à L-2213 Luxembourg, 16, rue de Nassau, constituée suivant acte du notaire instrumentant en date du 19 décembre 2013, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 651 du 12 mars 2014, modifiée pour la dernière fois suivant acte du notaire instrumentant en date du 6 mai 2014, publié au dit Mémorial C, Numéro 651 du 12 mars 2014, inscrite au registre du commerce et des sociétés sous le numéro B183.573 et dont le capital social est fixé à treize millions d'euros (EUR 13.000.000,-), représenté par treize mille (13.000) actions sans désignation de valeur nominale.

2) L'activité de la Société a cessé.

3) Siégeant en assemblée générale extraordinaire modificative des statuts de la Société, il prononce la dissolution anticipée de la Société avec effet immédiat.

4) Il se désigne comme liquidateur de la Société, et en cette qualité, requiert le notaire d'acter que tout le passif de la Société est réglé tandis que le passif en relation avec la clôture de la liquidation est dûment approvisionné et qu'enfin, par rapport à d'éventuels passifs de la Société actuellement inconnus et donc non encore payés, il assume irrévocablement l'obligation de les payer de sorte que tout le passif de la Société est réglé.

5) L'actif restant est attribué à l'actionnaire unique.

6) La liquidation de la société est à considérer comme faite et clôturée.

7) Décharge pleine et entière est donnée aux administrateurs et commissaire aux comptes de la Société.

8) Les livres et documents de la Société seront conservés pendant cinq (5) ans à l'ancien siège social.

9) Déclaration que, conformément à la loi du 12 novembre 2004, l'actionnaire actuel est le bénéficiaire économique de l'opération.

Pour les publications et dépôts à faire, tous pouvoirs sont donnés au porteur d'une expédition des présentes.

Dont acte, fait et passé à Luxembourg, en l'étude.

Et après lecture faite et interprétation donnée au comparant, il a signé avec Nous, notaire, le présent acte.

Signé: PATTEET, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 01 avril 2016. Relation: 1LAC / 2016 / 10739. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 14 avril 2016.

Référence de publication: 2016092777/44.

(160062163) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 avril 2016.

Beta Capital Investments 2 S.à r.l., Société à responsabilité limitée.**Capital social: USD 20.001,00.**

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

R.C.S. Luxembourg B 182.176.

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.

Un mandataire

Référence de publication: 2016079924/10.

(160046453) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Artists' Tours Productions S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 100A, route d'Arlon.

R.C.S. Luxembourg B 156.553.

Le Bilan au 31.12.2014 et les annexes 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: 2016079885/9.

(160045865) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Audit Conseil Services Sàrl, Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-8009 Strassen, 47, route d'Arlon.

R.C.S. Luxembourg B 142.685.

Les comptes annuels au 30 septembre 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.

Référence de publication: 2016079886/9.

(160046231) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Bauteck Investments S.A., Société Anonyme Soparfi.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 151.446.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016079936/9.

(160046156) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

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

Siège social: L-8154 Bridel, 1, rue de Steinsel.

R.C.S. Luxembourg B 89.896.

Les comptes annuels clos au 31 décembre 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.

Référence de publication: 2016079937/9.

(160046301) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

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

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 184.616.

Les comptes annuels au 31 décembre 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.

Référence de publication: 2016079940/9.

(160046406) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

C&M Management S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-9970 Leithum, 3, Wirwelt.

R.C.S. Luxembourg B 141.888.

Le Bilan au 31 décembre 2015 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: 2016079958/9.

(160046494) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

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

Siège social: L-8441 Steinfort, 17, Cité Manzendall.

R.C.S. Luxembourg B 125.610.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016079966/9.

(160046384) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Curzon Capital Partners III S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 160.909.

Les comptes consolidés au 31 décembre 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.

Référence de publication: 2016079977/9.

(160046326) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

RPFI Soparfi A S.à r.l., Société à responsabilité limitée.**Capital social: EUR 1.350.025,00.**

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

R.C.S. Luxembourg B 72.289.

Les comptes consolidés de CBRE Retail Property Fund Ibérica LP 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.

Luxembourg, le 10 mars 2016.

Pour la société

Un mandataire

Référence de publication: 2016078916/13.

(160043573) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

RPFI Soparfi C S.à r.l., Société à responsabilité limitée.**Capital social: EUR 250.000,00.**

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

R.C.S. Luxembourg B 74.146.

Les comptes consolidés de CBRE Retail Property Fund Ibérica LP 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.

Luxembourg, le 10 mars 2016.

Pour la société

Un mandataire

Référence de publication: 2016078918/13.

(160043623) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

Mèdes S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 10, boulevard Royal.

R.C.S. Luxembourg B 157.143.

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

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

Pour la société

Référence de publication: 2016079562/10.

(160045011) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2016.

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

Siège social: L-6633 Wasserbillig, 74A, route de Luxembourg.
R.C.S. Luxembourg B 144.938.

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.

LUDWIG & MALDENER SARL
EXPERTS COMPTABLES - FIDUCIAIRE
31, OP DER HECKMILL - L-6783 GREVENMACHER
Signature

Référence de publication: 2016079103/13.

(160045185) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2016.

Accel London Investments V S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 189.927.

Les comptes annuels au 31 décembre 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.

Pour Accel London Investments V S.à r.l.
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2016079107/11.

(160044954) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2016.

Mountain & Wave, Société à responsabilité limitée.

Siège social: L-1946 Luxembourg, 9-11, rue Louvigny.
R.C.S. Luxembourg B 147.204.

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

Référence de publication: 2016078772/9.

(160044211) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

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

Siège social: L-8057 Bertrange, 9, rue du Chemin de Fer.
R.C.S. Luxembourg B 114.104.

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 MEBO S.à r.l.
Signature

Référence de publication: 2016078784/11.

(160043675) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

S. Daems & Cie, Société en Commandite simple.

Siège social: L-4740 Pétange, 5, rue Prince Jean.
R.C.S. Luxembourg B 136.862.

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: 2016078919/10.

(160044153) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

SANAD Fund for MSME, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 162.794.

IN THE YEAR TWO THOUSAND AND SIXTEEN, ON THE FOURTEENTH OF APRIL.

Before Us Maître Cosita Delvaux, notary, residing in Luxembourg, Grand-Duchy of Luxembourg, undersigned,

is held

an extraordinary general meeting of the shareholders (hereafter referred to as the "Meeting") of "SANAD Fund for MSME" (hereafter referred to as the "Company"), a société anonyme qualified as société d'investissement à capital variable - fonds d'investissement spécialisé, having its registered office at 31, Zone d'Activités Bourmicht, L-8070 Bertrange, registered with the Luxembourg Trade and Companies Register under number B162794, incorporated pursuant to a deed received by Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand-Duchy of Luxembourg, on 5 August 2011, published in Mémorial C, Recueil des Sociétés et Associations number 1868 of 16 August 2018. The articles of incorporation of the Company have been amended for the last time Maître Henri HELLINCKX, notary residing in Luxembourg, Grand-Duchy of Luxembourg, on 7 September 2015, published in Mémorial C, Recueil des Sociétés et Associations number 2567 of 22 September 2015.

The Meeting is open by Mrs Edita Demirovic employee residing professionally in Bertrange, as chairperson of the Meeting (the "Chairperson").

The Chairperson appoints as secretary and the Meeting elects as scrutineer Mrs Carine Lecocq, employee residing professionally in Bertrange.

The board of the Meeting having thus been constituted, the Chairperson declares and requests the notary to state:

I.- That the agenda of the Meeting is the following:

Agenda

1. Amendment of the section "Preliminary Titles - Definitions" in order to:

- Amend the definition of "Prohibited Person(s)";
- Amend the definition of "Target Group";

2. Amendment of sub-paragraph e) of article 9.1 "Redemption of Shares", in order to include an omitted reference to the Issue Document;

3. Amendment of article 9.3 "Early redemption of Shares" first paragraph and item d) 2. to read as follows:

"In the circumstances where an ordinary redemption of any Tranche of Class of Shares upon maturity of such Tranche, as the case may be ("Mature Shares") would result in a breach of the Investor Protection Levels as set forth in the Issue Document, the Fund shall offer all senior ranking Investors (as determined in the Issue Document) the option to redeem early ("Early Redemption Right") their Shares as follows:"

"d) 2. Redeem the Mature Class of Shares in full, in the order established under Article 12 hereof, irrespective of whether the Investor Protection Levels as set forth in the Issue Document would be complied with upon redemption of such Mature of Shares.";

4. Amendment of paragraph 10 and addition of a new paragraph 11 under article 12.1 a) "Income waterfall" of the Debt Sub-Fund to introduce the possibility to cap the complementary dividends which are distributed to the Class L Shares and the Class C Shares:

"10) Complementary dividends for the Class A Shares, Class B Shares, Class L Shares and Class C Shares, pro rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor= 2; Class B Shares factor = 3; Class L Shares factor = 4; Class C Shares factor = 5). Complementary dividends for Class C Shares and Class L Shares will be capped to an amount which shall be determined in the relevant Commitment Agreement and/or in the relevant Subscription Form.

11) The remaining amount after allocation of the complementary dividend under 10) above, will be allocated to the Class A Shares and the Class B shares on a pro rata basis to each respective Share Class multiplied by a weighting factor (Class A Shares factor = 2; Class B Shares factor = 3).";

5. Amendment of article 12.1 b) "Cash waterfall." of the Debt Sub-Fund in order to add a new paragraph 7) to include in the Cash Waterfall the possibility to pay any redemption proceeds on matured Class C Shares. Following this addition, the current subsections 7) through to 9) shall be renumbered as subsections 8) to 10). This new paragraph 7 shall read as follows:

"7) Payment of redemption amounts for the Class C Shares with limited maturities, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;"

6. Amendment of article 33 "Termination of a Sub-Fund", in order to remove the reference to "merger" of a Sub-Fund as a suspension event for subscription requests;

7. Various general corrections of layout, spelling and punctuation.

II. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the shareholders present, the proxies of the represented shareholders and by the board, will remain annexed to the present deed to be filed at the same time with the registration authorities.

III. The present shareholders meeting has been convened by a registered letter sent to all the shareholders on 29 March 2016.

IV. It appears from the attendance list that, out of the three thousand two hundred seventy-four point forty-seven (3,274.47) outstanding shares, three thousand two hundred sixty-nine point twenty-three (3,269.23) shares, all in registered form, representing ninety-nine point eighty-four per cent (99.84%) of the share capital of the Company, are present or represented at the Meeting. The Chairperson declares that the present Meeting was regularly convened, that the quorum required by article 67-1 of the law of 10 August 1915 on commercial companies as amended is reached, and that the Meeting is therefore regularly constituted and can deliberate on all the items of the above named agenda.

After deliberation, the shareholders meeting adopts unanimously the following resolutions:

First resolution

The Meeting resolves to amend the definition “Prohibited Person” and “Target Group” in the section “Preliminary Titles - Definitions”, these definitions shall read as follows:

“Prohibited Person(s)	Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the Board, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders of a Sub-Fund, (b) if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, (c) if, as a result thereof, the Fund or any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, (d) if it does not meet the definition of Eligible Investors, or (e) any other category of Investors as determined by the Board and described in the Issue Document and the Articles. In particular, Prohibited Persons also include any of the persons or entities (i) named on the lists of sanctioned persons issued by the European Union pursuant to Article 215 of the Treaty on functioning of the European Union, as available in the official EU websites (see http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm and http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf , as amended and supplemented from time to time or on any successor page;) or named in decisions adopted in the framework of the Common Foreign and Security Policy of the European Union; (ii) named on lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter as well as in connection with money laundering or anti-terrorism matters (as currently set forth at www.un.org/terrorism and www.un.org/sc/suborg , as amended and supplemented from time to time or on any successor page), and/or (ii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr)”
"Target Group	Entities and persons the Fund, through any of its Sub-Funds, intends to finance via Partner Institutions, notably MSMEs with limited access to financial institutions, but also sections of society with limited access to housing loans".

Second resolution

The Meeting resolves to amend sub-paragraph e) of article 9.1 “Conditions for redemption of Shares”, in order to include an omitted reference to the Issue Document as follows:

“Redemption of any Tranche of Class of Shares shall be executed subject to the applicable Investor Protection Levels described in the relevant Special Section of the Issue Document at the earlier of:

... e) in any other circumstances as defined in these Articles, the Issue Document, the 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 of 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 and regulation 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.”

Third resolution

The Meeting resolves to amend of article 9.3 “Early redemption of Shares” first paragraph and item d) 2. to read as follows:

“In the circumstances where an ordinary redemption of any Tranche of Class of Shares upon maturity of such Tranche, as the case may be (“Mature Shares”) would result in a breach of the Investor Protection Levels as set forth in the Issue Document, the Fund shall offer all senior ranking Investors (as determined in the Issue Document) the option to redeem early (“Early Redemption Right”) their Shares as follows:

... d) 2. Redeem the Mature Shares in full, in the order established under Article 12 hereof, irrespective of whether the Investor Protection Levels as set forth in the Issue Document would be complied with upon redemption of such Mature of Shares.”.

Fourth resolution

The Meeting resolves to amend paragraph 10 and addition of a new paragraph 11 under article 12.1 a) “Income waterfall” of the Debt Sub-Fund to introduce the possibility to cap the complementary dividends which are distributed to the Class L Shares and the Class C Shares:

“10) Complementary dividends for the Class A Shares, Class B Shares, Class L Shares and Class C Shares, pro rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 2; Class B Shares factor = 3; Class L Shares factor = 4; Class C Shares factor = 5). Complementary dividends for Class C Shares and Class L Shares will be capped to an amount which shall be determined in the relevant Commitment Agreement and/or in the relevant Subscription Form.

11) The remaining amount after allocation of the complementary dividend under 10) above, will be allocated to the Class A Shares and the Class B shares on a pro rata basis to each respective Share Class multiplied by a weighting factor (Class A Shares factor= 2; Class B Shares factor= 3).”.

Fifth resolution

The Meeting resolves to amend article 12.1 b) “Cash waterfall.” of the Debt Sub-Fund in order to add a new paragraph 7) to include in the Cash Waterfall the possibility to pay any redemption proceeds on matured Class C Shares. Following this addition, the current subsections 7) through to 9) shall be renumbered as subsections 8) to 10). This new paragraph 7 shall read as follows:

“7) Payment of redemption amounts for the Class C Shares with limited maturities, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;”.

Sixth resolution

The Meeting resolves to amend the third paragraph of article 33 “Termination of a Sub-Fund”, in order to remove the reference to “merger” of a Sub-Fund as a suspension event for subscription requests:

“Any Subscription Request shall be suspended as from the moment of the announcement of the termination, or the transfer of the relevant Sub-Fund.”.

Seventh resolution

The Meeting resolves to amend various general corrections of layout, spelling and punctuation, without however amending any other dispositions of articles of association except those resolved here above.

The articles of association of the Company are as follows:

“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
"AIFM Law"	Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Board"	The board of Directors of the Fund
"Business Day"	A day on which banks are generally open for business in Grand Duchy of Luxembourg for the full day
"Class(es)"	All or any of the class(es) of Shares within a given Sub-Fund
"Closing" or "Closing Date"	Any date on which a Commitment Agreement and/or Subscription Form in respect of a Sub-Fund, duly executed by an Investor, may be accepted and countersigned by the Fund
"Commitment(s)"	The maximum amount contributed or agreed to be contributed by any Investor pursuant to such Investor's Commitment Agreement
"Commitment Agreement"	In respect of any Investor, an agreement signed by such Investor on or before a Closing and accepted by the Fund on a Closing, by which such Investor commits to subscribe for a certain amount of Shares of a specific Class and Tranche of a Sub-Fund
"Commitment Price"	Has the meaning ascribed in Article 8 of these Articles
"Custodian"	Such bank or other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund

"Debt Sub-Fund"	The Sub-Fund providing debt, mezzanine or guarantee financing to PIs as further described in the Issue Document
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.4 of these Articles
"Direct Operating Expenses" or "DOEs"	Has the meaning ascribed thereto in Section "Direct Operating Expenses ("DOEs")" of the Issue Document
"Director"	As at any date, any director of the Fund as at that date
"Eligible Investor"	Institutional Investor, Professional Investor and/or Well-Informed Investor within the meaning of Article 2 of the Law of 13 February 2007 and that is not otherwise a Prohibited Person
"Equity Sub-Fund"	The Sub-Fund providing equity and quasi-equity financing to PIs as further described in the Issue Document
"Fund"	SANAD Fund for MSME, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAVSIF) under the Law of 13 February 2007; for the purpose of these Articles, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"FX Committee"	The foreign exchange committee, if applicable, of a specific Sub-Fund, designated by the Board, as further detailed in Section "The FX Committee" of the Issue Document and in Article 22 hereof
"General Section"	The general section of the Issue Document as applicable to all Sub-Funds
"IFRS"	International Financial Reporting Standards
"Initiator"	KfW
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Interest Rate Differential"	The difference in interest rates between a reference rate in USD and the equivalent rate in a Local Currency or any other currency as further detailed in the Issue Document
"Interest Rate Differential Amount"	The amount resulting from applying the Interest Rate Differential to a particular local currency loan, such amount meant to compensate the bearer of the currency risk as further detailed in the relevant Special Section of a Sub-Fund, if applicable
"Investment Committee"	The investment committee of a specific Sub-Fund, designated by the Board, as further detailed in Section "The Investment Committee" of the Issue Document and in Article 22 hereof
"Investment Guidelines"	With respect to each Sub-Fund, a specific guidance document on the investment principles of such Sub-Fund, including, but not limited to, integrity check, investment requirements, investment restrictions, and exposure limits and based on the Investment Policy of each Sub-Fund, as described in "Investment Policy" of the General Section of the Issue Document and in the relevant Special Section of the Issue Document of each Sub-Fund
"Investment Management Agreement"	The investment management agreement to be entered into between the Fund and the relevant Investment Manager
"Investment Manager(s)"	The entity(ies) appointed by the Board to act as investment manager(s) of the Fund
"Investment Objective"	The investment objective of each Sub-Fund as determined by the Board and set out in the relevant Special Section of the Issue Document
"Investment Policy of the Fund"	The investment policy of the Fund as further described in Section "Investment Policy" of the General Section
"Investment Policy of the Sub-Fund"	Criteria with which the investments of a Sub-Fund must comply in order to be approved by the Board, as further described in Section "Investment Policy" of the General Section and in the relevant Special Section of the Issue Document
"Investor"	Each Eligible Investor who has signed a Commitment Agreement and/or a Subscription Form or who has acquired any Shares from another Investor through the formal transfer process described in the Issue Document
"Investor Protection Levels"	Levels of protection for each Class of Shares as defined in Section "Investor Protection Levels" of the relevant Special Section of the Issue Document related to each Sub-Fund, if applicable
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	An institution under public law (Anstalt des öffentlichen Rechts) duly established and validly existing under the laws of the Federal Republic of Germany, having its principal place of business at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended

"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended
"Liquid Assets"	Portion of the investments of the relevant Sub-Fund which are, on an ancillary basis, temporarily placed or deposited in accordance with the provision of the Issue Document
"Mature Class of Shares"	Has the meaning set out in Article 9.3 of these Articles
"Local Currency"	Any other currency than EUR or USD
"MSME"	Micro, small and medium-sized enterprises
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Sub-Fund, each Class of Shares and Tranche of each Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"Net Asset Value per Share" or "NAV per Share"	The net asset value of a Share within a specific Tranche and/or Class within a Sub-Fund, as determined pursuant to Article 13 of these Articles
"NAV Deficiency Amount"	The positive difference between the issue price of each Tranche of Class A Shares and Class B Shares and the NAV of such Tranche from time to time
"Note(s)"	All or any of the Note(s) of any Tranche issued in respect of a Sub-Fund and subscribed by any noteholder
"Open Payment"	Has the meaning set out in Article 12 of these Articles
"Partner Institution" or "PI"	An institution, entity or a company which each Sub-Fund is directly or indirectly financing, as further described in the Issue Document
"PI Investments"	In respect of a Sub-Fund, Investment(s) in Partner Institutions that comply with the Investment Policy of the Sub-Fund and its Investment Guidelines
"Professional Investors"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body, (a) if, in the sole opinion of the Board, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders of a Sub-Fund, (b) if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, (c) if, as a result thereof, the Fund or any of its Sub-Funds may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred, (d) if it does not meet the definition of Eligible Investors, or (e) any other category of Investors as determined by the Board and described in the Issue Document and the Articles. In particular, Prohibited Persons also include any of the persons or entities (i) named on the lists of sanctioned persons issued by the European Union pursuant to Article 215 of the Treaty on functioning of the European Union, as available in the official EU websites (see http://eeas.europa.eu/cfsp/sanctions/consollist_en.htm and http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf , as amended and supplemented from time to time or on any successor page;) or named in decisions adopted in the framework of the Common Foreign and Security Policy of the European Union; (ii) named on lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter as well as in connection with money laundering or antiterrorism matters (as currently set forth at www.un.org/terrorism and www.un.org/sc/suborg , as amended and supplemented from time to time or on any successor page), and/or (ii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr)
"Public Institutions"	(a) supranational institutions, such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Financial Stability Facility S.A., the European Stability Mechanism, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations; (b) the Luxembourg Central Bank and other national central banks; (c) national, regional and local governments and bodies or other organizations or institutions which manage funds supporting social security and pension systems.
"Regulated Market"	A market which is regulated, operates regularly and is recognised and open to the public, and which fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price) and transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association, and (iv) the securities traded on it are accessible to the public

"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and any Tranches of any of the Sub-Funds
"Share(s)"	Any Share(s) in any of the Sub-Funds from any Class and any Tranche subscribed by any Investor
"Share Capital"	The share capital of the Fund
"Special Sections"	The special sections of the Issue Document, each a Special Section, detailing the different Sub-Funds Any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any company or entity in which the Fund has a one hundred percent (100%) ownership interest or, where applicable law or regulations do not permit the Fund to hold such one hundred percent (100%) interest, the highest participation permitted under such applicable law or regulations), which meets the following conditions: it does not have any activity other than the holding of investments which qualify under the Investment Objective and Investment Policy of the Fund; and to the extent required under applicable accounting rules and regulations, such special purpose vehicle is consolidated in the annual accounts of the Fund
"Sub-Fund"	Any sub-fund of the Fund If applicable in respect of a Sub-Fund, and in respect of any Investor, a form signed by an Investor on or before a Closing and accepted by the Fund on a Closing in respect of the direct subscription for Shares of a specific Class and Tranche of such Sub-Fund as further detailed in the Issue Document
"Subscription Request"	In respect of a Sub-Fund, a notice whereby the Board informs each Shareholder having signed a Commitment Agreement of a drawdown and requests the relevant Shareholder to pay to the relevant Sub-Fund all or part of the remaining balance of their Commitments under the relevant Commitment Agreement, such notice to be received no later than fifteen (15) Business Days prior to the relevant subscription and payment of Shares
"Target Dividend(s)"	The target dividend(s) which certain Sub-Funds aim to pay to certain Classes or Tranches of Shares, as set forth in the relevant Commitment Agreement(s) and/or in the relevant Subscription Form(s) and as further detailed in the relevant Special Section, as the case may be
"Target Dividend Deficiency Amount"	The sum of all the Target Dividends, which have not been paid to the respective Tranches of Class A Shares and Class B Shares, due to insufficient income of each respective Sub-Fund in previous years
"Target Group"	Entities and person the Fund, through any of its Sub-Funds, intends to finance via Partners Institutions notably MSMEs with limited access to financial institutions, but also sections of society with limited access to housing loans
"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 as further described in Section "The Technical Assistance Facility" of the General Section of the Issue Document
"Tranche"	A tranche or sub-class in which each Class of Shares of a Sub-Fund may be sub-divided as further detailed in the Issue Document Each date as of which the Net Asset Value is calculated, as defined in Article 14 of these Articles Has the meaning ascribed to it in Article 12.2 Investors: who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund.

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

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

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

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

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

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

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

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

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

Art. 5. Mission Statement. As further detailed in the Issue Document, the Fund aims to foster employment creation, especially among youth, and economic development in the Middle East and North Africa region through the sustainable provision of finance to Target Group via qualified and eligible Partner Institutions.

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

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

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

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

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

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

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

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

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

Art. 6.3. Allocation of Capital Gains and Write Backs. Any write backs of provisions on unrealised investments and any realised or unrealised capital gains (including foreign exchange gains) relating to a specific Sub-Fund shall be allocated in accordance with the order, priority and limits set out in Articles 12 and 13 of these Articles.

Art. 6.4. Notes. The Fund may issue Notes in successive tranches, with different duration and different terms and conditions as more fully described in the Issue Document.

The board of directors may create additional classes of Notes.

Art. 6.5. Common provisions for Shares and Notes. The proceeds of the issue of each Class of Shares and/or Tranche of Shares or Notes in a given Sub-Fund shall be invested, in accordance with Article 4 of these Articles, in securities of

any kind and other assets permitted by the Law of 13 February 2007, pursuant to the investment objective and policy determined by the Board for the Sub-Fund, and subject to the investment restrictions provided by law or determined by the Board.

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

Art. 7. Form of Shares.

(1) Shares shall only be issued in registered form and are exclusively restricted to Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares 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, as the case may be, which shall be kept by the Fund or by one person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares, his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares held by the registered owner.

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 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 or Tranche of Shares on a pro rata basis.

Art. 8. Issue of Shares.

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

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

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

subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any Shareholder is required to comply with.

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

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

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

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

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

As further detailed in the Issue Document, the Board will have full discretion when accepting Subscription Forms for new Shares or Notes for a specific Sub-Fund and when issuing Subscription Requests to Investors having entered into a Commitment Agreement. The Board may, inter alia, issue Subscription Requests without taking into consideration the date of execution of the relevant Commitment Agreement. When accepting Subscription Forms and/or issuing Subscription Requests, the Board shall, besides - where applicable - the Investor Protection Levels determined in the Issue Document and the termination dates as set forth in the Commitment Agreements, take into account the Fund's overall financing structure, and its profitability, taking into consideration, as the case may be, inter alia the applicable interest, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued. In addition, the Board will take into account situations where an Investor may be excused under its Commitment Agreement 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 regulations 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. Defaulting Investors. If an Investor fails to make its full payment for Shares or Notes of a relevant Class or Tranche in a specific Sub-Fund following a Subscription Request pursuant to a Commitment Agreement or following payment in relation to a Subscription Form duly accepted by the Board and the Administrative Agent, the Board is, to the extent applicable, empowered to declare such Investor as Defaulting Investor with the following consequences:

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

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

In addition, if an Investor fails to make its full payment for Shares or Notes following a Subscription Form or a Subscription Request pursuant to a Commitment Agreement, the Board may require that the Defaulting Investor:

(1) continues to pay to the Fund interest on the amount outstanding at a rate of twelve percent (12%) per annum, from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the Board may amend the obligation to pay interest in view of other measures taken by it); and

(2) be liable for damages equal to fifteen per cent (15%) of his unpaid Commitment; and

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

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

(1) reduce or terminate the Defaulting Investor's outstanding Commitment; and

(2) redeem the Shares or Notes of the Defaulting Investor pursuant to the procedure set forth in Article 9; or

(3) provide the other (non-defaulting) Investors with a right to purchase the Shares or Notes of the Defaulting Investor at a transfer price calculated in accordance with the Issue Document of the Fund.

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

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

- a) upon maturity of the relevant Tranche according to the terms set forth in the relevant Special Section of the Issue Document;
- b) upon liquidation of the Fund in accordance with Article 32 hereof and the "Payment Waterfall" of the relevant Special Section of the Issue Document;
- c) upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3. and 9.5. hereof;
- d) upon compulsory redemption by the Board pursuant to the procedure set forth in Articles 9.4. and 9.5. hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares 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; (iii) Investors who are in default in respect of any payment obligation arising under the Fund's documents; and (iv) with respect to Shares held by an Investment Manager, in connection with the termination of the Investment Management Agreement. In addition, Shares may be redeemed compulsorily from an Investor in any other circumstances where such Investor's continued ownership would either be detrimental to the interests of the existing Shareholders or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it;
- e) in any other circumstances as defined in these Articles, the Issue Document, the 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 of 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 and regulation 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.

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

The redemption price per Share shall be paid within a period as determined by the Board which shall not exceed thirty (30) Business Days from the date fixed for the redemption, provided that the transfer documents have been received by the Fund and subject to the provision of Article 14 hereof.

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

Art. 9.3. Early redemption of Shares. In the circumstances where an ordinary redemption of any Tranche of Class of Shares upon maturity of such respective Tranche, as the case may be ("Mature Shares") would result in a breach of the Investor Protection Levels as set forth in the Issue Document, the Fund shall offer all senior ranking Investors (as determined in the Issue Document) the option to redeem early ("Early Redemption Right") their Shares as follows:

- a) The Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV of their Shares, as of the last NAV Valuation Date to the extent necessary to allow the Fund to comply with the Investor Protection Levels upon redemption of the Mature Shares;
- b) Investors may exercise their Early Redemption Rights by notifying the Fund in writing within a thirty (30) Business Days period upon having been informed in writing by the Fund about the Early Redemption Right;
- c) Investors may exercise their Early Redemption Rights with respect to any or only some of the Shares to which it relates;
- d) Upon expiration of the thirty (30) Business Days period mentioned in the preceding sub-section b), the Fund shall:
 1. Redeem all Shares with respect to which the Early Redemption Right has been validly exercised; and

2. Redeem the Mature Shares in full, in the order established under Article 12 hereof, irrespective of whether the Investor Protection Levels as set forth in the Issue Document would be complied with upon redemption of such Mature Shares.

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

Art. 9.4. Compulsory redemption of Shares. In the cases of compulsory redemption of Shares as indicated in paragraph d of Article 9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares 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 by posting the same in a prepaid registered envelope addressed to such Shareholder 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 specified in such notice; his name shall be removed from the register of Shareholders in case of compulsory redemption by the Fund.

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

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

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 or Noteholder.

Art. 9.5. 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.

All redeemed Shares shall be cancelled.

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

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

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

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

Art. 11.1. Restriction on ownership of Shares. Shares are available only to Eligible Investors.

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

For such purposes the Fund may:

- a) decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares 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 on the register of Shareholders, 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 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 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, direct such Shareholder to sell his Shares to Eligible Investors and to provide to the Fund

evidence of the sale within thirty (30) days of the notice. The Fund may in any case compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares held by such Shareholder in the manner described in the Issue Document.

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

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

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

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

Art. 12.1. For the SANAD Fund for MSME - Debt Sub-Fund.

a) Income Waterfall

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

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

2) 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;

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

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

5) 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;

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

7) Starting in 2014, each year, an amount equalling up to one seventh (1/7) of the negative net income of the Debt Sub-Fund incurred in 2011, if any, will be allocated to Class C Shares that have suffered from such negative net income in 2011, until such Class C Shares are compensated for such negative net income incurred in 2011;

8) The performance fees of the Investment Managers subject to pre-defined parameters and with a maximum percentage of the investment management fees mentioned in the Investment Management Agreement;

9) Funding of the Technical Assistance Facility (subject to Board decision);

10) Complementary dividends, for the Class A Shares, Class B Shares, Class L Shares and Class C Shares, pro rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 2; Class B Shares factor = 3; Class L Shares factor = 4; Class C Shares factor = 5). Complementary dividends for Class C Shares and Class L Shares will be capped to an amount which shall be determined in the relevant Commitment Agreement and/or in the relevant Subscription Form.

11) The remaining amount after allocation of the complementary dividend under 10) above, will be allocated to the Class A Shares and the Class B shares on a pro rata basis to each respective Share Class multiplied by a weighting factor (Class A Shares factor = 2; Class B Shares factor = 3).

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

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

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

In case the year-to-date net income of the Debt Sub-Fund is negative, such negative income (thus after having allocated the Debt Sub-Fund's currency exchange losses to the extent possible to Class L Shares as further described in the relevant Special Section) will be allocated in the following order of priority:

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

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

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

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

b) Cash Waterfall

For each Valuation Date, after paying the Direct Operating Expenses, the investment management fees, the local currency management fees, the amounts due (principal and interest) under the revolving credit facility if applicable, and then the interest on the Notes and the redemption amounts of the Notes, the available cash of the Fund will be paid in the following order of priority, to the extent of available cash and following any early/compulsory redemptions of the noteholders as the case may be and/or Shareholders:

1) Payment of annual Target Dividends for the Class A Shares as of 31 December of each calendar year;

2) Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such A Shares as of 31 December of each year;

3) 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;

4) Payment of annual Target Dividends for the Class B Shares as of 31 December of each calendar year;

5) Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such B Shares as of 31 December of each year;

6) 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;

7) Payment of redemption amounts for the Class C Shares with limited maturities, on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;

8) Payment of the performance fee to the Investment Manager as of 31 December of each calendar year, if applicable, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;

9) Funding of the Technical Assistance Facility, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to prior Board decision;

10) Payment of complementary dividends for Class A Shares and Class B Shares as of 31 December of each calendar year, as per the income waterfall described in Section a) Income Waterfall of the present Article and subject to Shareholder resolutions.

If payments under points 1 to 9 above are not met ("Open Payments") the Debt Sub-Fund shall add any such Open Payments to the respective points of the next period to which the cash waterfall described in this Article is applied.

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

c) Liquidation of the Debt Sub-Fund

Upon liquidation of the Debt Sub-Fund, the liquidation proceeds 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 (if foreseeable) and/or Debt Sub-Fund), investment management fees, local currency management fees and amounts drawn under the revolving credit facility;

2) Payment of the interest due on the Notes, pro rata to the interest due on each Tranche of Notes;

3) Payment of the outstanding principal of the Notes, pro rata to the nominal value of each outstanding Note;

4) Payment of Target Dividends for the Class A Shares, pro rata to the Target Dividends for each Tranche of Class A Shares;

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;

6) Class A Shares at their respective Net Asset Value on dissolution (which will include the complementary dividend, if any);

7) Payment of Target Dividends for the Class B Shares, pro rata to the Target Dividends for each Tranche of Class B Shares;

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;

9) Class B Shares at their respective Net Asset Value on dissolution (which will include the complementary dividend, if any);

10) The performance fees of the Investment Managers subject to pre-defined parameters;

11) Class L Shares at their Net Asset Value on dissolution;

12) Class C Shares at their Net Asset Value on dissolution.

Art. 12.2. For the SANAD Fund for MSME - Equity Sub-Fund.

a) Income Waterfall

The net income of the Equity Sub-Fund will be allocated in accordance with Article 13, III of these Articles.

b) Cash Waterfall

Cash Waterfall Definitions

(a) Preferred Rate:

The preferred rate as described in the relevant Special Section of the Issue Document, on a compounded annual basis (this rate introduces a preferred return to Senior Shareholders (as this term is defined in the Issue Document) before any returns are paid to Junior Shareholders (as this term is defined in the Issue Document).

(b) Preferred Return:

The nominal return resulting from applying the Preferred Rate to the drawdown amount of Senior Shareholders from the date of each respective Subscription Request;

(c) Catch-Up Rate:

A rate equal to the Preferred Rate, resulting in a catch-up mechanism allowing Junior Shareholders to benefit up to the level of prior returns to Senior Shareholders once Senior Shareholders have achieved their Preferred Return;

(d) Catch-Up Return:

The nominal return resulting from applying the Catch-Up Rate to the subscription amount of Junior Shareholders from the date of being invested in PI Investments or expensed, but no later than the date of any Senior Shares (as this term is defined in the Issue Document) being subscribed;

(e) Interim Cap Rate:

15% on a compounded annual basis (the Interim Cap Rate introduces a cap on Junior and Senior Shareholders' return prior to reimbursing the Technical Assistance Facility);

(f) Interim Cap Return:

The nominal return resulting from applying the Interim Cap Rate to the subscription amount of Junior and Senior Shareholders from the date of each respective Subscription Request;

(g) Technical Assistance Facility Allocation:

Reimbursement of 50% of funds received by PIs of the Equity Sub-Fund from the Technical Assistance Facility to support these PI investments;

(h) Weight Factor:

2, which implies that, on a pro rata basis, for one (1) USD distributed to a Senior Share two (2) USD will be distributed to a Junior Share (this Weight Factor increases the return to Junior Shareholders compared to Senior Shareholders to compensate Junior Shareholders for their higher risk taking); and

(i) Carried Interest Rate:

20%, representing the share of the relevant Investment Manager(s) in the capital gains over and above drawn Commitments of the Equity Sub-Fund.

Cash Distribution Waterfall

Any realised proceeds (through sale of PI Investments, dividend payments or other) will be allocated within three months of the realisation subject to more than two-hundred and fifty-thousand (250,000) USD having been accumulated since the last distribution in the following order:

(a) To Senior Shareholders, on a pro rata basis, until the cumulative amount equals the aggregate drawn Commitments from Senior Shareholders;

(a) To Junior Shareholders, on a pro rata basis, until the cumulative amount equals the aggregate drawn Commitments from Junior Shareholders;

(b) To Senior Shareholders, on a pro rata basis, until the cumulative amount equals the Preferred Return for Senior Shareholders;

(c) To Junior Shareholders and the relevant Investment Manager(s) at a ratio that ensures Junior Shareholders reach their Catch-Up Return simultaneous to the relevant Investment Manager(s) reaching an amount equal to the Carried Interest Rate applied to all the Equity Sub-Fund's returns distributed under c) and d);

(d) 80% to all Junior and Senior Shareholders, at a ratio that ensures Junior and Senior Shareholders reach their respective Interim Cap Return simultaneously, and 20% (the Carried Interest Rate) to the relevant Investment Manager(s), until the cumulative amount to Junior and Senior Shareholders equals their Interim Cap Return;

(e) To the Technical Assistance Facility (or any other technical assistance facility selected by the Board) until the cumulative amount equals the Technical Assistance Facility Allocation;

(f) Any remaining proceeds will be shared 80% by Junior and Senior Shareholders pro-rata basis to their Commitments, subject to the Weight Factor, and 20% (the Carried Interest Rate) by the relevant Investment Manager(s).

Any distributions will be calculated on a cumulative basis in the order of priority described above.

Prior to the application of the above allocation mechanism, the Board will, upon a proposal by the relevant Investment Manager(s), set aside any necessary provisions for future Direct Operating Expenses and investment management fees (as included in the Equity Sub-Fund's business plan). At any subsequent allocation, the Board will review and adjust such provisions based on regular updates provided by the relevant Investment Manager(s).

c) Liquidation of the Equity Sub-Fund

Upon liquidation of the Equity Sub-Fund, the liquidation proceeds will be distributed in the order of priority set out in above sub-section "Cash Distribution Waterfall" of this Article.

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

The Net Asset Value shall be determined as of any Valuation Date (as defined in Article 14 hereof), by dividing the net assets of the Fund attributable to each Class and Tranche of Shares in any Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class and Tranche of such Sub-Fund, on any such Valuation Date, by the number of Shares in the relevant Class and Tranche of such Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The assets and liabilities of each Sub-Fund will be determined on the basis of the contributions to and withdrawals from each Sub-Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Sub-Fund as a result of the operations carried out by the Sub-Fund, and (iii) the payment of any expenses or distributions to Shareholders.

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

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

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

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

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

I. The assets of the Fund shall include

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all debt instruments (whether securitised or not), bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, exrights, 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 derivative assets and expenses paid in advance.

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

The value of such assets shall be determined as follows:

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

(b) Private equity investments (such as ordinary or preference shares) will be valued based on the International Private Equity and Venture Capital Valuation Guideline 2012 edition, or any subsequent update of such guidelines, and is conducted with prudence and in good faith.

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

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

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

(f) 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;

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

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

(i) In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (b) or (g) 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 in any Sub-Fund 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, securitised or not such as the Notes, bills and accounts payable;

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

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

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

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

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

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

(a) Debt Sub-Fund

As further detailed in the Issue Document, the Net Asset Value for each Tranche of Class A Shares, Class B Shares, Class C Shares and Class L Shares of the Debt Sub-Fund shall be calculated using the following methodology:

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

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

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

(b) Equity Sub-Fund

Any capital gains and write backs will be allocated to each Tranche of Senior Shares and Junior Shares (as this term is defined in the Issue Document) in function of the allocation mechanism set out in Article 12.2 under the sub-article "Cash Distribution Waterfall", which shall be applied based on the assumption that the Equity Sub-Fund is being liquidated according to the cash distribution waterfall.

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

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 Net Asset Value of Shares; and

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

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares in any Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a

conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Date".

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

of any particular Class and/or Tranche in any Sub-Fund and the issue, redemption and conversion (if any) of its Shares from its Shareholders from and to Shares of each Class and/or Tranche in any Sub-Fund:

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 exceptional circumstance the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

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

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

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

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

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

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

Title III - Administration and Supervision

Art. 15. Directors. Subject to the paragraph below, the Fund shall be managed by a Board composed of not less than three (3) members and not more than five (5) members. 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.

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

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

The general meeting of Shareholders shall choose and appoint as Directors at least two (2) directors from a list of candidates submitted by KfW. If the latter fails to submit a list of candidates, the general meeting of Shareholders shall elect instead any candidate on its discretion.

The other Directors shall be elected by the general meeting of Shareholders.

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

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

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

Each Investment Manager can be invited as a non-voting member.

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

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

Written notice of any meeting of the Board shall be given to all Directors at least ten (10) days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in

the notice of meeting. If all the Directors are present or represented, they may waive all convening requirements and formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board in a meeting where all Directors are present.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The powers and duties of the Investment Manager(s) as well as their remuneration will be described in the relevant Investment Management Agreement.

Art. 22. Committees.

(a) Investment Committee

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the Board shall appoint in respect of each Sub-Fund an Investment Committee. More details on the composition of a Sub-Fund's Investment Committee are set out in the relevant Special Section of the Issue Document.

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

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

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

Subject to delegation by the Board, an Investment Committee will also give instructions to the Investment Manager(s) with respect to the investment of Liquid Assets.

An Investment Committee will perform its duty based upon reporting from the Investment Manager(s).

An Investment Committee will also approve proposed divestments, sales and disposals of investments.

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

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

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

(b) FX Committee

Unless otherwise stated in the Issue Document in relation to a specific Sub-Fund, the Board shall appoint in respect of each Sub-Fund an FX Committee. More details on the composition of a Sub-Fund's FX Committee are set out in the relevant Special Section of the Issue Document.

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

Art. 23. Conflict of Interest. The Shareholders, the noteholders, the members of the Board, members of an Investment Committee, the Investment Manager(s), the Custodian, 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 conflict of interest with the management and administration of the Fund. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which the Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

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

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

Notwithstanding the foregoing, it is contemplated that the Fund will make debt and equity investments in PIs in which a Shareholder has made existing investments. In respect of any such proposed investments by the Fund in such PIs, the existence of such investments shall not be deemed a conflict for the purposes of this provision, however, an Investment Committee member affiliated to a shareholder will be required to make all reasonable efforts to verify whether the institution which he/she affiliated to already finances, or is an investor in, the relevant PIs and to disclose such interest to such an Investment Committee, but will otherwise be permitted to vote on the proposed Investment by the Fund in such PIs.

Art. 23.2. Directors and officers. Any Director having an opposite interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations subject to section "Conflicts of Interest" of the Issue Document. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding paragraphs shall not apply where the decision of the Board relates to current operations entered into at arm's length. The term "opposite interest", as used in the first sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

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

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

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

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

Title IV - General meetings - Distributions

Art. 26. General Meetings of Shareholders of the Fund. The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Sub-Fund, Class and/or Tranche of Shares held by them. 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 place in the borough of Luxembourg City as may be specified in the notice of meeting, on the fourteenth (14th) of April of each year at 2 p.m. (Luxembourg time). If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

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

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

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.

Unless otherwise provided by law or in these Articles, the quorum and majority rules for decision-taking in the general meeting of Shareholders shall be as follows:

- General meetings of Shareholders shall not validly deliberate unless Shareholders representing sixty percent (60%) of the votes attached to the Share Capital are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mail sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of votes attached to the Share Capital represented;

- At both meetings, resolutions, in order to be adopted, must be carried by simple majority of the votes validly cast, unless further requirements as set out in these Articles or the Issue Document apply.

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

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

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a Director of the Fund.

Unless otherwise provided for by law or herein, the general meeting of Shareholders of a Sub-Fund or Class or Tranche of any Sub-Fund shall not validly deliberate unless Shareholders representing sixty percent (60%) of the votes attached to the Share Capital allocated to the relevant Sub-Fund or Class or Tranche of such Sub-Fund are present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mail sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the Share Capital allocated to the relevant Sub-Fund or relevant Class or Tranche of the Sub-Fund represented.

At both meetings, resolutions, in order to be adopted, must be carried by a simple majority of the votes validly cast.

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

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

Art. 30. Distributions. The right to dividends, and the right to capital reimbursement of each Class of Shares, and any specific distribution rights relating to the Shares, are determined by the Board in accordance with the relevant Special Section of the Issue Document and Article 12 hereof.

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

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

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

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

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

Title V - Final Provisions

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

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

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

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

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

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

Liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, 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 within nine (9) months of the liquidation decision; after such period, the liquidation process shall be closed and the liquidation proceeds shall be transferred to the Caisse des dépôts et consignations.

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

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

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

Any Subscription Request shall be suspended as from the moment of the announcement of the termination or the transfer of the relevant Sub-Fund.

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

Art. 34. Amendments to the Articles of Incorporation. Subject to Article 35 hereof concerning amendment to the Issue Document which may have an impact on and require consecutive amendments to these Articles, these Articles may be amended by a general meeting of Shareholders subject to the following quorum and majority requirements. The general meeting of Shareholders shall not validly deliberate unless at least sixty percent (60%) of the votes attached to the Share Capital are present or represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those amendments which concern the objects or the form of the Fund. For the avoidance of doubt, if depending on the issue, value and evolution of the Shares, sixty percent (60%) of the votes attached to the Share Capital may not at least represent fifty percent (50%) of the Share Capital as required by the Law of 10 August 1915, the latter quorum condition of fifty percent (50%) of the Share Capital will have to be fulfilled before the general meeting is authorised to validly deliberate.

If the quorum requirement described above is not satisfied, a second meeting may be convened, by means of registered mail sent at least fifteen (15) calendar days before the meeting and by means of notices published twice, at fifteen (15) calendar days interval at least and fifteen (15) calendar days before the meeting in the Mémorial and in two (2) 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 irrespective of the quorum requirement described above.

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

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

- In the case where the decision to amend the Issue Document on the above listed Major Issues is originated by the Board, the general meeting of Shareholders shall validly deliberate if a quorum of fifty percent (50%) of the Share Capital is represented. If this quorum is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the Share Capital represented. At both meetings, resolutions, in order to be adopted, must be carried by a majority of at least two-thirds (2/3) of the votes cast. After the above decision by the Board and approval by the Shareholders, a general meeting of Shareholders shall be held in order to amend the Articles if required and will be subject to the same fifty percent (50%) quorum and two-thirds (2/3) majority rule for amending the Articles accordingly. Should the quorum requirement not be reached, a second meeting shall be convened and shall validly deliberate regardless of the proportion of the Share Capital represented.

- In the case where the decision to amend the Issue Document on the above listed Major Issues is originated by the Shareholders (i.e. as a result of amendments to the Articles by the Shareholders which may have an impact on the Issue Document), the resolution of the general meeting of Shareholders, in order to be adopted, must be taken in accordance with the quorum and majority rules laid down in Article 34 hereof.

Should the amendments be applicable only to specific one or more Sub- Fund(s), Class(es) and or Tranche(s) with different rights attached thereto, the Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided that the above mentioned quorum and majority rules are complied with at the level of the relevant Sub-Fund(s), Class(es) and or Tranche(s).

Any material amendments to Major Issues which are approved by the general meeting of Shareholders in compliance with the quorum and majority conditions described above will be subject to the redemption procedure in favour of Shareholders who voted against the proposed material amendment to the Major Issues, as indicated in article 9 hereof and further described in the Issue Document.

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

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

Expenses

The costs, expenses, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of the present shareholders meeting are estimated at two thousand four hundred Euro (EUR 2,400.-).

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

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

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

Signé: E. DEMIROVIC, C. LECOCQ, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 15 avril 2016. Relation: 1LAC/2016/12400. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 21 avril 2016.

Me Cosita DELVAUX.

Référence de publication: 2016097108/1362.

(160066938) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2016.

Monsirius, Société Anonyme.

Siège social: L-2370 Howald, 4, rue Peternelchen.

R.C.S. Luxembourg B 97.248.

In the year two thousand and sixteen, on the fifth of February.

Before Us Me Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned;

Is held

an extraordinary general meeting (the "Meeting") of the shareholders of MONSIRIUS, a public limited company ("société anonyme") governed by the laws of the Grand-Duchy of Luxembourg, established and having its registered office in L-1449 Luxembourg, 18, rue de l'Eau, inscribed in the Trade and Companies' Registry of Luxembourg, section B, under the number 97.248, (the "Company"), incorporated pursuant to a deed dated November 27th, 2003, published in the Mémorial C, Recueil des Sociétés et Associations, number 1359 of December 20th, 2003.

The Meeting is presided by Mrs Catherine BEERENS, employee, with professional address in Howald.

The Chairman appoints as secretary Mrs Géraldine YERNAUX, employee, with professional address in Howald.

The Meeting elects as scrutineer Mrs Vanessa TIMMERMANS, employee, with professional address in Howald.

The board of the Meeting having thus been constituted, the Chairman has declared and requested the officiating notary to state:

A) That the agenda of the Meeting is the following:

Agenda:

1. Transfer, with retroactive effect on January 1st, 2016, of the registered office of the Company from L-1449 Luxembourg, 18, rue de l'Eau to L-2370 Howald, 4, rue Peternelchen.

2. Subsequent amendment of the statutes.

B) That the shareholders, present or represented, as well as the number of their shares held by them, are shown on an attendance list; this attendance list is signed by the shareholders, the proxies of the represented shareholders, the members of the board of the Meeting and the officiating notary.

C) That the proxies of the represented shareholders, signed "ne varietur" by the members of the board of the Meeting and the officiating notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

D) That the whole corporate capital being present or represented at the present Meeting and that all the shareholders, present or represented, declare having had due notice and got knowledge of the agenda prior to this Meeting and waiving to the usual formalities of the convocation, no other convening notice was necessary.

E) That the present Meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items on the agenda.

Then the Meeting, after deliberation, took unanimously the following resolution:

Sole resolution

The Meeting resolves to transfer, with retroactive effect on January 1st, 2016, the registered office of the Company from L-1449 Luxembourg, 18, rue de l'Eau to L-2370 Howald, 4, rue Peternelchen and to amend consequently article 2, first paragraph of the statutes, as follows:

“ **Art. 2. First paragraph.** The registered office is established in the Municipality of Hesperange (Grand-Duchy of Luxembourg).

No further item being on the agenda of the Meeting and none of the shareholders present or represented asking to speak, the Chairman then adjourned the Meeting.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately evaluated at seven hundred fifty Euros.

Statement

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

WHEREOF, the present deed was drawn up in Howald, at the date indicated at the beginning of the document.

After reading the present deed to the appearing persons, known to the notary by their name, first name, civil status and residence, the said appearing persons have signed together with Us, the notary, the present deed.

Suit la version en langue française du texte qui précède:

L'an deux mille seize, le cinq février.

Pardevant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné;

S'est réunie

l'assemblée générale extraordinaire (l'"Assemblée") des actionnaires de MONSIRIUS, une société anonyme régie par les lois du Grand-Duché de Luxembourg, établie et ayant son siège social à L-1449 Luxembourg, 18, rue de l'Eau, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 97.248, (la "Société"), constituée suivant acte reçu en date du 27 novembre 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1359 du 20 décembre 2003.

L'Assemblée est présidée par Madame Catherine BEERENS, employée, demeurant professionnellement à Howald.

Le Président désigne comme secrétaire Madame Géraldine YERNAUX, employée, demeurant professionnellement à Howald.

L'Assemblée choisit comme scrutatrice Madame Vanessa TIMMERMANS, employée, demeurant professionnellement à Howald.

Le bureau ayant ainsi été constitué, le Président a déclaré et requis le notaire instrumentant d'acter:

A) Que l'ordre du jour de l'Assemblée est le suivant:

Ordre du jour:

1. Transfert, avec effet rétroactif au 1^{er} janvier 2016, du siège social de la Société de L-1449 Luxembourg, 18, rue de l'Eau à L-2370 Howald, 4, rue Peternelchen.

2. Modification afférente des statuts.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre de actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisées avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité la résolution suivante:

Résolution unique

L'Assemblée décide, avec effet rétroactif au 1^{er} janvier 2016, de transférer le siège social de la Société de L-1449 Luxembourg, 18, rue de l'Eau à L-2370 Howald, 4, rue Peternelchen et de modifier en conséquence l'article 2, premier paragraphe des statuts, afin de lui donner la teneur suivante:

« **Art. 2. Premier paragraphe.** Le siège social est établi dans la commune de Hesperange (Grand-Duché de Luxembourg).

Aucun autre point n'étant porté à l'ordre du jour de l'Assemblée et aucun des actionnaires présents ou représentés ne demandant la parole, le Président a ensuite clôturé l'Assemblée.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à sept cent cinquante euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête des comparants le présent acte est rédigé en anglais suivi d'une version française; à la requête des mêmes comparants, et en cas de divergences entre le texte anglais et français, la version anglaise prévaut.

DONT ACTE, le présent acte a été passé à Howald, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparantes, connues du notaire par noms, prénoms, état civil et domiciles, lesdites comparantes ont signé avec Nous, notaire, le présent acte.

Signé: C. BEERENS, G. YERNAUX, V. TIMMERMANS, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 9 février 2016. 2LAC/2016/3035. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 12 février 2016.

Référence de publication: 2016066206/109.

(160028022) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2016.

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

Siège social: L-1371 Luxembourg, 99, rue Val Sainte Croix.

R.C.S. Luxembourg B 203.854.

—
STATUTS

L'an deux mille quinze, le dix-huit décembre.

Par-devant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

A comparu:

- Monsieur Pierre ADAM, commerçant, demeurant professionnellement à L-1371 Luxembourg, 99, rue Val Sainte Croix.

Lequel comparant a requis le notaire de dresser l'acte constitutif d'une société anonyme qu'il déclare constituer et dont il a arrêté les statuts comme suit:

Art. 1^{er}. Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées une société anonyme luxembourgeoise, dénommée: «RAG HOLDING S.A.-SPF».

Art. 2. La société est constituée pour une durée illimitée à compter de ce jour. Elle peut être dissoute anticipativement par une décision des actionnaires délibérant dans les conditions requises pour un changement des statuts.

Art. 3. Le siège de la société est établi dans la Ville de Luxembourg. Lorsque des événements extraordinaires d'ordre militaire, politique, économique ou social feront obstacle à l'activité normale de la société à son siège ou seront imminents, le siège social pourra être transféré par simple décision du conseil d'administration dans toute autre localité du Grand-Duché de Luxembourg et même à l'étranger, et ce jusqu'à la disparition desdits événements.

Art. 4. La Société a pour objet exclusif, à l'exclusion de toute activité commerciale, l'acquisition, la détention, la gestion et la réalisation d'une part d'instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière et d'autre part d'espèces et d'avoirs de quelque nature que ce soit détenus en compte.

Par instrument financier au sens de la loi du 5 août 2005 sur les contrats de garantie financière il convient d'entendre (a) toutes les valeurs mobilières et autres titres, y compris notamment les actions et les autres titres assimilables à des actions, les parts de sociétés et d'organismes de placement collectif, les obligations et les autres titres de créance, les certificats de dépôt, bons de caisse et les effets de commerce, (b) les titres conférant le droit d'acquérir des actions, obligations ou autres titres par voie de souscription, d'achat ou d'échange, (c) les instruments financiers à terme et les titres donnant lieu à un règlement en espèces (à l'exclusion des instruments de paiement), y compris les instruments du marché monétaire, (d) tous les autres titres représentatifs de droits de propriété, de créances ou de valeurs mobilières; (e) tous les instruments relatifs à des sous-jacents financiers, à des indices, à des matières premières, à des matières précieuses, à des denrées, métaux ou marchandises, à d'autres biens ou risques, (f) les créances relatives aux différents éléments énumérés sub a) à e) ou les droits sur ou relatifs à ces différents éléments, que ces instruments financiers soient matérialisés ou dématérialisés, transmissibles par inscription en compte ou tradition, au porteur ou nominatifs, endossables ou non endossables et quel que soit le droit qui leur est applicable.

D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social de la manière la plus large, à condition que la Société ne s'immisce pas dans la gestion des participations qu'elle détient, tout en restant dans les limites de la Loi sur les SPF.

Art. 5. Le capital souscrit est fixé à TRENTE-DEUX MILLE EUROS (EUR 32.000,-) représenté par TROIS CENT VINGT (320) actions de CENT EUROS (EUR 100,-) chacune, disposant chacune d'une voix aux assemblées générales.

Toutes les actions sont, au choix de l'actionnaire, nominatives ou au porteur.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de deux ou plusieurs actions.

Lorsque les actions de la société sont au porteur, tous les certificats au porteur émis devront être immobilisés auprès d'un dépositaire désigné par le conseil d'administration. Le conseil d'administration informera les actionnaires de toute nomination de dépositaire ou de tout changement le concernant dans le délai de 15 jours ouvrables. Les actes de nomination ou changement concernant les dépositaires devront être déposés et publiés conformément à l'article 11 bis §1^{er}, 3), d) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Un registre des actions au porteur sera ouvert, lequel se trouvera auprès de dépositaire et renseignera la désignation précise de chaque actionnaire, l'indication du nombre des actions au porteur ou coupures détenues, la date du dépôt, les transferts, l'annulation ou la conversion des actions en titres nominatifs avec leur date.

La propriété de l'action au porteur s'établit par l'inscription sur le registre des actions au porteur. A la demande écrite de l'actionnaire au porteur, un certificat peut être lui délivré par le dépositaire constatant toutes les inscriptions le concernant qui lui sera remis endéans 8 jours calendrier.

Toute cession entre vifs est rendue opposable vis-à-vis des tiers et de la Société par un constat de transfert inscrit par dépositaire sur le registre des actions au porteur sur base de tout document ou notification constatant le transfert de propriété entre cédant et cessionnaire. La notification de transfert pour cause de mort est valablement faite à l'égard de dépositaire, s'il n'y a opposition, sur la production de l'acte de décès, du certificat d'inscription et d'un acte de notoriété reçu par le juge de paix ou par un notaire.

Les actions au porteur ne se trouvant pas en dépôt ou n'étant pas valablement inscrites dans le registre des actions au porteur, verront leurs droits suspendus.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Art. 6. La société est administrée par un conseil composé de trois membres au moins et qui élit un président dans son sein. Elle peut être administrée par un administrateur unique dans le cas d'une société anonyme unipersonnelle. Ils sont nommés pour un terme n'excédant pas six années.

Art. 7. Le conseil d'administration est investi des pouvoirs les plus étendus pour gérer les affaires sociales et faire tous les actes de disposition et d'administration qui rentrent dans l'objet social, et tout ce qui n'est pas réservé à l'assemblée générale par les présents statuts ou par la loi, est de sa compétence. Il peut notamment compromettre, transiger, consentir tous désistements et mainlevées, avec ou sans paiement.

Le conseil d'administration est autorisé à procéder au versement d'acomptes sur dividendes aux conditions et suivant les modalités fixées par la loi.

Le conseil d'administration peut déléguer tout ou partie de la gestion journalière des affaires de la société, ainsi que la représentation de la société en ce qui concerne cette gestion à un ou plusieurs administrateurs, directeurs, gérants et/ou agents, associés ou non-associés.

La société se trouve engagée, soit par la signature collective de deux administrateurs et dans le cas d'une société anonyme unipersonnelle par la signature de l'administrateur unique, soit par la signature individuelle de la personne à ce déléguée par le conseil.

Art. 8. Les actions judiciaires, tant en demandant qu'en défendant, seront suivies au nom de la société par un membre du conseil ou la personne à ce déléguée par le conseil.

Art. 9. La surveillance de la société est confiée à un ou plusieurs commissaires. Ils sont nommés pour un terme n'excédant pas six années.

Art. 10. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 11. L'assemblée générale annuelle se réunit de plein droit le dernier vendredi du mois de juin à 15 heures au siège social ou à tout autre endroit à désigner par les avis de convocation.

Si ce jour est un jour férié légal, l'assemblée se réunira le premier jour ouvrable suivant.

Art. 12. Pour pouvoir assister à l'assemblée générale, les propriétaires d'actions au porteur doivent en effectuer le dépôt cinq jours francs avant la date fixée pour la réunion; tout actionnaire aura le droit de voter par lui-même ou par mandataire, lequel dernier ne doit pas être nécessairement actionnaire.

Art. 13. L'assemblée générale a les pouvoirs les plus étendus pour faire ou ratifier tous les actes qui intéressent la société. Elle décide de l'affectation et de la distribution du bénéfice net.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé ne soit réduit.

Art. 14. Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives, en particulier par la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial ("Loi sur les SPF").

Souscription - Libération

Le capital social a été intégralement souscrit par l'actionnaire unique, Monsieur Pierre ADAM, susdit.

Toutes les actions ainsi souscrites ont été partiellement libérées à concurrence de vingt-cinq pour cent (25%) par des versements en numéraire, de sorte que le montant de HUIT MILLE EUROS (EUR 8.000,-) est dès à présent à la disposition de la société, ainsi qu'il en a été justifié au notaire.

Déclaration

Le notaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi sur les sociétés commerciales et en constate expressément l'accomplissement.

Évaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison des présentes, s'élève à environ neuf cent cinquante euros (EUR 950,-).

Dispositions transitoires

- 1) Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2016.
- 2) La première assemblée générale ordinaire aura lieu en 2017.

Assemblée générale extraordinaire

Et à l'instant le comparant, représentant l'intégralité du capital social, a pris les résolutions suivantes:

Première résolution

Le nombre des administrateurs est fixé à un (1) et celui des commissaires à un (1)

Est nommé aux fonctions d'administrateur:

- Benoît SAVARY, gérant de société, demeurant professionnellement à L-1145 Luxembourg, 59, rue des Aubépines.

Deuxième résolution

Est nommé commissaire aux comptes:

- AUDIT & CONTROLS, société anonyme ayant son siège social à L-1145 Luxembourg, 59, rue des Aubépines, inscrite au registre du commerce et des sociétés sous le numéro B174.348.

Troisième résolution

Le mandat de l'administrateur et du commissaire ainsi nommés prendra fin à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice 2020.

Quatrième résolution

L'adresse de la société est fixée à L-1371 Luxembourg, 99, rue Val Sainte Croix.

Le conseil d'administration est autorisé à changer l'adresse de la société à l'intérieur de la commune du siège social statutaire.

Cinquième résolution

Le conseil d'administration est autorisé, conformément à l'article 60 de la loi sur les sociétés et de l'article 7 des présents statuts, à désigner un administrateur-délégué avec tous pouvoirs pour engager la société par sa seule signature pour les opérations de la gestion journalière.

Dont Acte, fait et passé à Luxembourg, en l'étude.

Et après lecture faite et interprétation donnée au comparant, connu du notaire par nom, prénom usuel, état et demeure, le comparant a signé avec Nous, notaire, le présent acte.

Signé: ADAM, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 24 décembre 2015. Relation: 1LAC / 2015 / 41627. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 12 février 2016.

Référence de publication: 2016066311/143.

(160028067) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2016.

SES, Société Anonyme.

Siège social: L-6815 Betzdorf, Château de Betzdorf.

R.C.S. Luxembourg B 81.267.

L'an deux mille seize, le sept avril.

Par-devant Maître Joëlle Baden, notaire de résidence à Luxembourg,

s'est réunie

L'assemblée générale extraordinaire des actionnaires de la société anonyme "SES" (ci-après "la Société"), ayant son siège social au Château de Betzdorf, L-6815 Betzdorf, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 81.267, constituée suivant acte notarié du 16 mars 2001, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 591 du 31 juillet 2001 et dont les statuts ont été modifiés plusieurs fois et en dernier lieu suivant acte reçu par le notaire soussigné du 1^{er} juin 2015, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2131 du 18 août 2015.

L'assemblée générale extraordinaire est ouverte à onze heures trente sous la présidence de Monsieur Romain Bausch, Président du Conseil d'Administration, résidant professionnellement à Betzdorf,

qui désigne comme secrétaire Monsieur Pierre Margue, Vice-Président, Corporate & Legal Affairs (SES), résidant professionnellement à Betzdorf.

L'assemblée générale extraordinaire choisit comme scrutateurs:

Monsieur Jean Medernach, Président d'Investas Asbl, résidant professionnellement à Bereldange, et Monsieur Mark Roberts, Vice-Président Investor Relations, résidant professionnellement à Betzdorf.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I. Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Liste de présences, quorum et adoption de l'ordre du jour.
2. Désignation d'un secrétaire et de deux scrutateurs.

3. Introduction dans les statuts d'un capital autorisé, acceptation du rapport spécial rédigé par le conseil d'administration, modification de l'article 4 des statuts tel que proposé et disponible sur le site internet de SES (www.ses.com) et octroi d'une autorisation au conseil d'administration d'émettre, dans le futur, jusqu'à 61.848.000 actions (41.232.000 Actions A et 20.616.000 Actions B) sans désignation de valeur nominale, endéans les limites du capital autorisé, par ce fait créant un capital autorisé, le capital social actuel inclus, d'un montant de EUR 721.560.000,- en application des dispositions de l'article 32 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Limitation de cette autorisation à une période de cinq (5) ans à partir de la date de la publication de la présente autorisation dans le Mémorial C Recueil des Sociétés et Associations.

Autorisation au conseil d'administration d'émettre les nouvelles actions A sans devoir tenir compte d'éventuels droits de préemption des actionnaires existants.

4. Divers.

II. Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les membres du bureau.

III. Que toutes les actions étant nominatives, la présente assemblée générale extraordinaire a été convoquée par lettre recommandée envoyée aux actionnaires en date du 3 mars 2016.

L'assemblée a en outre été convoquée par des avis publiés dans le Luxemburger Wort, dans le Financial Times et dans Les Echos, chaque fois en date du 4 mars 2016.

IV. Qu'il résulte de la liste de présence que sur les cinq cent quinze millions quatre cent mille (515.400.000) actions sans désignation de valeur nominale dont trois cent quarante-trois millions six cent mille (343.600.000) Actions A et cent soixante et onze millions huit cent mille (171.800.000) Actions B, représentant l'intégralité du capital social, 343.174.734 actions de la catégorie A et 171.800.000 actions de la catégorie B, soit plus de la moitié des actions des catégories A et B sont présentes ou représentées à la présente assemblée générale.

V. Qu'en conséquence, la présente assemblée générale est régulièrement constituée et peut valablement délibérer sur les points portés à l'ordre du jour.

L'assemblée générale, après avoir délibéré, prend la résolution suivante:

Résolution unique

L'assemblée générale des actionnaires décide d'introduire dans les statuts un capital autorisé (capital social actuel inclus) d'un montant de EUR 721.560.000,- (sept cent vingt et un mille cinq cent soixante euros) et d'autoriser le conseil d'administration à émettre, dans le futur, jusqu'à 61.848.000 actions (41.232.000 Actions A et 20.616.000 Actions B) sans désignation de valeur nominale, endéans les limites du capital autorisé, avec faculté de droit de suppression totale ou partielle du droit de souscription préférentiel des actionnaires existants en ce qui concerne l'émission de nouvelles actions A.

Cette autorisation est accordée pour une durée de cinq (5) ans à compter de la publication des présentes au Mémorial, Recueil des Sociétés et Associations.

L'assemblée générale accepte le rapport spécial établi par le conseil d'administration prévu par l'article 32-3 (5) de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée. Un exemplaire de ce rapport spécial restera annexé aux présentes pour être enregistré en même temps.

Suite à ce qui précède, l'assemblée des actionnaires décide de modifier l'article 4 des statuts comme suit:

Art. 4. «La Société a un capital souscrit de six cent quarante-quatre millions deux cent cinquante mille d'euros (EUR 644.250.000) représenté par cinq cent quinze millions quatre cent mille (515.400.000) actions sans désignation de valeur nominale. Le capital est divisé en trois cent quarante-trois millions six cent mille (343.600.000) Actions A sans désignation de valeur nominale et cent soixante et onze millions huit cent mille (171.800.000) Actions B sans désignation de valeur nominale.

Les actions des catégories A et B constituent des catégories différentes d'actions mais prenant rang pari passu sauf dans les cas spécifiquement indiqués ci-après.

A chaque scission d'actions, distribution d'actions, opération de recapitalisation, subdivision, reclassification, combinaison ou échange d'actions, émission de droits ou de warrants pour l'acquisition d'actions de la Société ou toute autre opération similaire influant sur le nombre d'actions d'une catégorie, la même scission d'actions, distribution d'actions, recapitalisation, subdivision, reclassification, combinaison ou échange d'actions, émission de droits ou de warrants pour l'acquisition d'actions de la Société ou une opération identique devra avoir lieu pour les autres catégories d'actions.

Le capital autorisé de la Société, y compris le capital social émis est fixé à sept cent vingt et un millions cinq cent soixante mille euros (EUR 721.560.000,-) représenté par trois cent quatre-vingt-quatre millions huit cent trente-deux mille (384.832.000) Actions A sans désignation de valeur nominale et cent quatre-vingt-douze millions quatre cent seize mille (192.416.000) Actions B sans désignation de valeur nominale.

Pendant une période de cinq (5) ans à partir de la date de publication de la présente modification des statuts introduisant le capital autorisé au Mémorial C, Recueil des Sociétés et Associations, le Conseil est autorisé à émettre des actions dans les limites du capital autorisé, en n'ayant pas besoin de tenir compte d'éventuels droits préférentiels de souscription des actionnaires existants pour ce qui concerne l'émission de nouvelles Actions A.»

Pour cette résolution, il y a 510.391.925 votes valablement exprimés ce qui correspond à 99,02 % du capital social. La résolution est adoptée avec 475.538.122 voix pour, 34.853.803 voix contre et 0 abstention.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Betzdorf, au siège social de la Société, date qu'en tête.

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

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Suit la traduction anglaise du texte qui précède:

In the year two thousand and sixteen, on the seventh day of April.

Before Maître Joëlle Baden, notary residing in Luxembourg,

is held

the extraordinary general meeting of shareholders of "SES" (hereafter "the Company"), a société anonyme having its registered office at Château de Betzdorf, L-6815 Betzdorf, registered with the trade and companies' register in Luxembourg under number B 81.267, incorporated pursuant to a notarial deed dated 16 March 2001, published in the Mémorial C, Recueil des Sociétés et Associations, number 591 of 31 July 2001 and the articles of incorporation of which have been modified several times and for the last time pursuant to a deed of the undersigned notary dated 1st June 2015, published in the Mémorial C, Recueil des Sociétés et Associations, number 2131 of 18 August 2015.

The extraordinary general meeting was opened at 11.30 a.m. with Mr Romain Bausch, Chairman of the Board of Directors, residing professionally in Betzdorf, in the chair,

who appointed as secretary Mr Pierre Margue, Vice-President, Corporate & Legal Affairs (SES), residing professionally in Betzdorf.

The extraordinary general meeting elected as scrutineers:

Mr Jean Medernach, Président of Investas Asbl, residing professionally in Bereldange, and

Mr Mark Roberts, Vice-Président Investor Relations, residing professionally in Betzdorf.

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

I. That the present extraordinary general meeting has the following agenda:

1. Attendance list, quorum and adoption of the agenda.

2. Nomination of a secretary and of two scrutineers.

3. Introduction of an authorized share capital into the articles of incorporation, acknowledgment of the special report drafted by the board of directors and amendment of article 4 of the articles of incorporation as proposed and made available

on the website of the Company (www.ses.com) and granting of an authorization to the board of directors of the Company to issue, from time to time, up to 61,848,000 shares (i.e. 41,232,000 A Shares and 20,616,000 B Shares) without indication of a par value, within the limits of the authorized share capital, hence creating an authorized share capital, including the current issued share capital, of an amount of EUR 721,560,000.- in accordance with the provisions of article 32 of the law of 10 August 1915 regarding commercial companies, as amended.

Limitation of the authorisation to a period expiring right after a term of five (5) years from the date of the publication of the present authorisation in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations).

Authorisation to the board of directors to issue the new A shares without reserving to the existing shareholders any preferential subscription rights.

4. Miscellaneous

II. That the present or represented shareholders, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the present shareholders, the proxies of the represented shareholders and by the board of the meeting, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders will also remain annexed to the present deed after having been initialed *ne varietur* by the members of the board.

III. That all shares being registered shares, the present extraordinary general meeting has been convened by registered mail sent to the shareholders on March 3, 2016.

The general meeting has further been convened by publications in the Luxemburger Wort, in the Financial Times and in Les Echos, each time on 4 March 2016.

IV. That it results from the attendance list that out of the 515,400,000 shares with no par value representing the entire share capital, 343,174,734 bshares of class A and 171,800,000 shares of class B, that is to say more than fifty percent of the shares in Class A and B are present or represented at the present general meeting.

V. Consequently, the present general meeting is duly constituted and can therefore validly deliberate on the items of the agenda.

Then the general meeting, after deliberation, took the following resolution:

Sole resolution

The general meeting decides to introduce an authorized share capital (including the current issued share capital) into the articles of incorporation amounting to EUR 721,560,000.- (seven hundred twenty one million five hundred and sixty thousand euros) and to authorize the board of directors of the Company to issue, from time to time, up to 61,848,000 shares (i.e. 41,232,000 A Shares and 20,616,000 B Shares) without indication of a par value, within the limits of the authorized share capital. The board of directors is further authorized to issue the new A shares without reserving to the existing shareholders any preferential subscription rights.

This authorisation is given for a period expiring right after a term of five (5) years from the date of the publication of the present authorization in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations).

The general meeting accepts the special report of the Board of Directors according to the provisions of article 32-3 (5) of the A law of 10 August 1915 regarding commercial companies, as amended. A copy of this special report shall remain attached hereto to be registered with the present deed.

As a consequence, the general meeting resolves to amend article 4 of the articles of incorporation which shall henceforth read as follows:

Art. 4.

“The Company has a subscribed share capital of six hundred forty four million two hundred and fifty thousand Euro (EUR 644,250,000.-) represented by five hundred and fifteen million four hundred thousand (515,400,000) shares without indication of a par value. The share capital is divided in three hundred and forty three million six hundred thousand (343,600,000) A shares without indication of a par value and one hundred seventy one million eight hundred thousand (171,800,000) B shares without indication of par value.

The shares of Classes A and B shall constitute separate classes of shares in the Company, but shall rank *pari passu* in all respects save as hereinafter specifically provided.

Each time a stock split, stock dividend, recapitalisation, subdivision, reclassification, combination, exchange of shares, issuance of rights or warrants to acquire shares of the Company or similar transaction occurs with respect to the number of shares of any class of shares of the Company, a corresponding stock split, stock dividend, recapitalisation, subdivision, reclassification, combination, exchange of shares, issuance of rights or warrants to acquire shares of the Company or similar transaction will occur with respect to the number of shares of the other classes of shares of the Company.

The Company’s authorized share capital, including the issued share capital, is set at EUR 721,560,000.- (seven hundred twenty one million five hundred and sixty thousand euros) consisting of three hundred and eighty four million eight hundred and thirty two thousand (384.832.000) A Shares without indication of a par value and one hundred and ninety two million four hundred and sixteen thousand (192,416,000) B Shares without indication of a par value.

During a period of time of five (5) years from the date of publication of the amendment to the articles of incorporation introducing the authorized capital, in the Official Gazette of the Grand Duchy of Luxembourg, Mémorial C, Recueil des Sociétés et Associations, the Board be and is hereby authorized to issue shares within the limit of the authorized share capital and specifically to proceed to such issue by suppressing or limiting the existing shareholders' preferential right to subscribe for the new A shares to be issued."

For this resolution, 510,391,925 votes are validly expressed which corresponds to 99,02 % of the share capital. The resolution is adopted with 475,538,122 votes in favour, 34,853,803 votes against and 0 abstentions.

There being no further business, the meeting is terminated.

Whereof, the present deed is drawn up in Betzdorf, at the registered office of the Company, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that the present deed is worded in French followed by an English version; on request of the appearing persons and in case of divergences between the French and the English texts, the French version will be prevailing.

The document having been read to the persons appearing, the members of the board signed together with the notary the present deed.

Signé: R. BAUSCH, P. MARGUE, J. MEDERNACH, M. ROBERTS et J. BADEN.

Enregistré à Luxembourg A.C 1, le 12 avril 2016. ILAC / 2016 / 11779. Reçu soixante quinze euros € 75,-

Le Receveur (signé): MOLLING Paul.

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

Luxembourg, le 22 avril 2016.

Référence de publication: 2016097119/198.

(160067232) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2016.

Beteris S.A., Société Anonyme.

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

R.C.S. Luxembourg B 136.702.

—
CLÔTURE DE LIQUIDATION

In the year two thousand and sixteen, on the ninth of February.

Before Us Maître Henri BECK, notary residing in Echternach (Grand-Duchy of Luxembourg), undersigned.

Was held

an extraordinary general meeting of shareholders of the company BETERIS S.A., with registered office at L-2453 Luxembourg, 19, rue Eugène Ruppert, registered with the Luxembourg Trade and Companies' Register under the number B 136.702,

incorporated pursuant to a deed of the undersigned notary on the 28th of February 2008, published in the Mémorial C Recueil des Sociétés et Associations number 773 of March 31, 2008, page 37093 and which articles of association have never been amended.

The corporate capital is set at thirty two thousand Euro (€ 32.000.-), represented by three thousand two hundred (3.200) shares with a par value of ten Euro (€ 10.-) each.

The company has been put into liquidation by deed of the undersigned notary on December 23, 2015, not yet published in the Mémorial C Recueil des Sociétés et Associations.

The meeting is presided by Peggy Simon, employee, residing professionally at L-6475 Echternach, 9, Rabatt.

The Chairman appoints as secretary Claudine Schoellen, employee, residing professionally at L-6475 Echternach, 9, Rabatt.

The meeting elects as scrutineer Peggy Simon, prenamed.

The board having thus been formed the Chairman states and asks the notary to enact:

The extraordinary general meeting, being held under private seal on February 3, 2016, after having taken notice of the report of the liquidator, has named as auditor-controller the company SANOFIT GROUP S.A., a company existing under the laws of the British Virgin Islands, having its registered office at Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, British Virgin Islands, registered with the British Virgin Islands Registrar of Corporate Affairs under number 1019842.

A copy of the said report of the liquidator established on February 2, 2016, after having been signed "ne varietur" by all the members of the meeting and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

A) That the agenda of the meeting is the following:

Agenda:

- 1.- Report of the auditor-controller
- 2.- Discharge to the directors
- 3.- Discharge to the statutory auditor
- 4.- Discharge to the liquidator
- 5.- Closing of the liquidation

B) That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; the said attendance list is signed by the shareholders, the proxies of the represented shareholders and by the board of the meeting.

C) That the whole corporate capital being present or represented at the present meeting and all the shareholders present or represented declaring that they have had due notice and got knowledge of the agenda prior to this meeting, no convening notices were necessary.

D) That the present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items on the agenda.

Then the general meeting, after deliberation, took unanimously the following resolutions:

First resolution

The meeting approves the report of the auditor-controller.

A copy of the said report, after signature "ne varietur" by the persons attending and the recording notary, will be attached to the present deed to be registered with it.

Second resolution

The meeting gives full discharge to the directors of the company for the execution of their mandate.

Third resolution

The meeting gives full discharge to the statutory auditor of the company for the execution of his mandate.

Fourth resolution

The meeting gives full discharge to the liquidator for the execution of his mandate.

Fifth resolution

The meeting pronounces the closing of the liquidation.

The assets of the company, after deduction of all liquidation fees and expenses, will be divided between the shareholders according to their participation in the share capital.

The Meeting decides that the accounts and other documents of the company will remain deposited for a period of five years at least at the former registered office of the company, and that all the sums and assets eventually belonging to shareholders and creditors who doesn't be present at the end of the liquidation will be deposed at the same former registered office for the benefit of all it may concern.

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

Statement

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

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

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

Suit la version française du texte qui précède:

L'an deux mille seize, le neuf février.

Pardevant Nous Maître Henri BECK, notaire de résidence à Echternach (Grand-Duché de Luxembourg), soussigné.

S'est réunie

l'assemblée générale extraordinaire de la société anonyme BETERIS S.A., avec siège social à L-2453 Luxembourg, 19, rue Eugène Ruppert, inscrite au registre de commerce et des sociétés à Luxembourg, sous le numéro B 136.702,

constituée suivant acte reçu par le notaire instrumentant en date du 28 février 2008, publié au Mémorial C Recueil des Sociétés et Associations numéro 773 du 31 mars 2008, page 37093 et dont les statuts n'ont jamais été modifiés.

Le capital social est fixé à trente-deux mille Euros (€ 32.000.-), représenté par trois mille deux cent (3.200) actions d'une valeur nominale de dix Euros (€ 10.-) chacune.

La société a été mise en liquidation suivant acte reçu par le notaire soussigné en date du 23 décembre 2015, non encore publié au Mémorial C Recueil des Sociétés et Associations.

L'assemblée est présidée par Peggy Simon, employée, de résidence professionnelle à L-6475 Echternach, 9, Rabatt.

La Présidente désigne comme secrétaire Claudine Schoellen, employée, de résidence professionnelle à L-6475 Echternach, 9, Rabatt.

L'assemblée choisit comme scrutateur Peggy Simon, prénommée.

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

L'assemblée générale extraordinaire tenue sous seing privé le 3 février 2016, après avoir entendu le rapport du liquidateur, a nommé en qualité de commissaire-vérificateur, la société SANOFIT GROUP S.A., une société existant selon les lois des Iles Vierges Britanniques, ayant son siège social à Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Iles Vierges Britanniques, enregistrée auprès du British Virgin Islands Registrar of Corporate Affairs sous le numéro 1019842.

Une copie dudit rapport du liquidateur établi en date du 2 février 2016, après avoir été signé «ne varietur» par les membres du bureau et du notaire instrumentant, restera annexée au présent acte pour être enregistrée avec lui.

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

Ordre du jour:

- 1.- Rapport du commissaire-vérificateur
- 2.- Décharge aux administrateurs
- 3.- Décharge au commissaire aux comptes
- 4.- Décharge à donner donnée au liquidateur
- 5.- Clôture de la liquidation.

B) Que les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence; ladite liste de présence, est signée par les actionnaires présents, les mandataires de ceux représentés et par les membres du bureau.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

D) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée approuve le rapport du commissaire-vérificateur à la liquidation.

Une copie dudit rapport, après avoir été signée "ne varietur" par les comparants et le notaire instrumentant, restera annexée au présent procès-verbal pour être enregistrée avec lui.

Deuxième résolution

L'assemblée donne décharge pleine et entière aux administrateurs pour l'exécution de leur mandat.

Troisième résolution

L'assemblée donne décharge pleine et entière au commissaire aux comptes de la société pour l'exécution de son mandat.

Quatrième résolution

L'assemblée donne décharge pleine et entière au liquidateur en ce qui concerne l'exécution de leur mandat.

Cinquième résolution

L'assemblée prononce la clôture de la liquidation de la société.

Le solde des avoirs de la société, après déduction de tous frais et dépens, sera réparti entre les actionnaires au prorata de leur participation au capital.

L'assemblée décide en outre que les livres et documents sociaux resteront déposés et conservés pendant cinq ans au moins à l'ancien siège de la société, et en outre que les sommes et valeurs éventuelles revenant aux créanciers ou aux associés qui ne se seraient pas présentés à la clôture de la liquidation seront déposés au même ancien siège social au profit de qui il appartiendra.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Constatation

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

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

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: P. SIMON, C. SCHOELLEN, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 10 février 2016. Relation: GAC/2016/1109. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): G. SCHLINK.

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

Echternach, le 15 février 2016.

Référence de publication: 2016066573/147.

(160029154) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2016.

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

Siège social: L-4942 Bascharage, 12, rue de la Résistance.

R.C.S. Luxembourg B 203.888.

STATUTS

L'an deux mille seize, le vingt-neuf janvier.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

ONT COMPARU:

1.- Monsieur Didier CHARLIER, retraité, né à Uccle (Belgique) le 25 juillet 1964, demeurant à L-4942 Bascharage, 12, rue de la Résistance.

2.- Madame Samantha CHARLIER, puéricultrice, née à Messancy (Belgique) le 8 février 1990, demeurant à B-3090 Overijse, Losweg, 10.

Lesquels comparants ont arrêté ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'ils vont constituer entre eux.

Art. 1^{er}. La société prend la forme d'une société à responsabilité limitée et la dénomination de "CDMS s.à r.l.".

Art. 2. Le siège de la société est établi à Bascharage. Il pourra être déplacé dans la même commune par simple décision de la gérance de la société.

Il peut être transféré en tout autre lieu du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée générale extraordinaire des associés.

La société pourra établir des filiales et des succursales aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Art. 3. La société a pour objet:

a) l'activité de moniteur de plongée sous-marine et d'encadrement sportif ainsi que l'import-export de matériel sportif ou autre;

b) toutes activités de puériculture, d'esthétique et de maquillage pour enfants ainsi que la création et l'exploitation d'un site internet de vente de vêtements pour enfants sous la dénomination de «Q-tie».

La société est autorisée à contracter des emprunts pour son propre compte et à accorder tous cautionnements ou garanties.

La société peut effectuer toutes opérations mobilières, immobilières, financières ou industrielles, commerciales ou civiles, liées directement ou indirectement à son objet ou de nature à en faciliter ou développer la réalisation.

Art. 4. La société est constituée pour une durée indéterminée.

Art. 5. Le capital social est fixé à douze mille six cents euros (€ 12.600.-), représenté par cent vingt-six (126) parts sociales d'une valeur nominale de cent euros (€ 100.-) chacune.

Art. 6. Les parts sociales ne sont cessibles entre vifs à des tiers non-associés qu'avec le consentement préalable des associés représentant au moins les trois quarts du capital social. Les parts sociales sont librement cessibles entre associés.

Les parts sociales ne peuvent être transmises pour cause de mort à des non-associés que moyennant l'agrément préalable des propriétaires de parts sociales représentant au moins les trois-quarts des droits appartenant aux survivants.

En cas de cession, la valeur d'une part est évaluée sur base des trois derniers bilans de la société.

Art. 7. La cession de parts sociales doit être constatée par un acte notarié ou sous seing privé.

Elle n'est opposable à la société et aux tiers qu'après avoir été notifiée à la société ou acceptée par elle conformément à l'article 1690 du Code Civil.

Art. 8. En cas de décès d'un associé, gérant ou non gérant, la société ne sera pas dissoute et elle continuera entre les associés survivants et les héritiers de l'associé décédé.

L'interdiction, la faillite ou la déconfiture de l'un quelconque des associés ne met pas fin à la société.

Art. 9. Chaque part est indivisible à l'égard de la société. Les propriétaires indivis sont tenus de se faire représenter auprès de la société par un seul d'entre eux ou un mandataire commun choisi parmi les associés.

Les droits et obligations attachés à chaque part la suivent dans quelques mains qu'elle passe. La propriété d'une part emporte de plein droit adhésion aux présents statuts.

Les héritiers et créanciers d'un associé ne peuvent sous quelque prétexte que ce soit, requérir l'apposition de scellés sur les biens et documents de la société ni s'immiscer en aucune manière dans les actes de son administration; ils doivent, pour l'exercice de leurs droits, s'en rapporter aux inventaires sociaux et aux décisions des assemblées générales.

Art. 10. La société est administrée par un ou plusieurs gérants nommés par l'assemblée des associés à la majorité du capital social et pris parmi les associés ou en dehors d'eux.

L'acte de nomination fixera la durée de leurs fonctions et leurs pouvoirs.

Le ou les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Les associés pourront à tout moment décider de la même majorité la révocation du ou des gérants pour causes légitimes, ou encore pour toutes raisons quelles qu'elles soient, laissées à l'appréciation souveraine des associés moyennant observation toutefois, en dehors de la révocation pour causes légitimes, du délai de préavis fixé par le contrat d'engagement ou d'un délai de préavis de deux mois.

Le ou les gérants ont les pouvoirs les plus étendus pour agir au nom de la société dans toutes les circonstances et pour faire et autoriser tous les actes et opérations relatifs à son objet. Le ou les gérants ont la signature sociale et ils ont le droit d'ester en justice au nom de la société tant en demandant qu'en défendant.

Art. 11. Le décès du ou des gérants ou leur retrait, pour quelque motif que ce soit, n'entraîne pas la dissolution de la société.

Les héritiers ou ayants cause du ou des gérants ne peuvent en aucun cas faire apposer des scellés sur les documents et registres de la société, ni faire procéder à un inventaire judiciaire des valeurs sociales.

Art. 12. Les décisions des associés sont prises en assemblée générale ou encore par un vote écrit sur le texte des résolutions à prendre et qui sera communiqué par lettre recommandée par la gérance aux associés.

Le vote écrit devra dans ce dernier cas être émis et envoyé à la société par les associés dans les quinze jours de la réception du texte de la résolution proposée.

Art. 13. A moins de dispositions contraires prévues par les présents statuts ou par la loi, aucune décision n'est valablement prise que pour autant qu'elle ait été adoptée par les associés représentant plus de la moitié du capital social. Si ce quorum n'est pas atteint à la première réunion ou lors de la consultation par écrit, les associés sont convoqués ou consultés une seconde fois, par lettre recommandée, et les décisions sont prises à la majorité des votes émis, quelle que soit la portion du capital représenté.

Toutefois, les décisions ayant pour objet une modification des statuts ne pourront être prises qu'à la majorité des associés représentant les trois quarts du capital social.

Art. 14. Les décisions sont constatées dans un registre de délibérations tenu par la gérance au siège social et auquel seront annexées les pièces constatant les votes exprimés par écrit ainsi que les procurations.

Art. 15. L'exercice social commence le 1^{er} janvier et finit le 31 décembre de chaque année.

Art. 16. Il sera dressé à la fin de l'exercice social un inventaire général de l'actif et du passif de la société et un bilan résumant cet inventaire. Chaque associé ou son mandataire muni d'une procuration écrite pourront prendre au siège social communication desdits inventaire et bilan.

Le gérant est tenu d'informer par écrit tous les associés de la disponibilité des comptes annuels pour consultation.

Art. 17. Les produits de la société, constatés par l'inventaire annuel, déduction faite des frais généraux, des charges sociales, de tous amortissements de l'actif social et de tous comptes de provisions pour risques commerciaux ou autres, constituent le bénéfice net. Sur le bénéfice net il sera prélevé cinq pour cent (5%) pour la constitution du fonds de réserve légale jusqu'à ce qu'il ait atteint le dixième du capital social.

Le solde du bénéfice sera à la disposition des associés qui décideront de son affectation ou de sa répartition.

S'il y a des pertes, elles seront supportées par tous les associés dans les proportions et jusqu'à concurrence de leurs parts sociales.

Art. 18. En cas de dissolution anticipée, la liquidation est faite par un ou plusieurs liquidateurs, associés ou non, désignés par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Art. 19. Toutes les matières qui ne sont pas régies par les présents statuts seront réglées conformément à la loi du 18 septembre 1933 sur les sociétés commerciales telle que modifiée.

Souscription et libération

Les parts sociales ont été souscrites comme suit:

1) Monsieur Didier CHARLIER, préqualifié, soixante-trois parts sociales	63
2) Madame Samantha CHARLIER, préqualifiée, soixante-trois parts sociales	63
Total: cent vingt-six parts sociales	126

Les parts sociales ont été entièrement libérées par des versements en espèces, de sorte que la somme de douze mille six cents euros (€ 12.600.-) se trouve dès à présent à la libre disposition de la société, ainsi qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

Disposition transitoire

Exceptionnellement le premier exercice prend cours le jour de la constitution pour finir le 31 décembre 2016.

Frais

Le montant des frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à charge à raison de sa constitution, est évalué sans nul préjudice à mille euros (€ 1.000.-).

Assemblée générale extraordinaire

Ensuite, les comparants représentant l'intégralité du capital social, se sont réunis en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ils ont pris à l'unanimité des voix les décisions suivantes:

1) Monsieur Didier CHARLIER, préqualifié, est nommé gérant de la société pour une durée indéterminée, en ce qui concerne les activités visées à l'alinéa a) de l'article 3 des statuts relatif à l'objet social.

2) Madame Samantha CHARLIER, préqualifiée, est nommée gérante de la société pour une durée indéterminée, en ce qui concerne les activités visées à l'alinéa b) de l'article 3 des statuts relatif à l'objet social.

3) La société est valablement engagée en toutes circonstances par la signature individuelle de chaque gérant, mais seulement en ce qui concerne les activités de l'objet social pour lesquelles il a été nommé.

4) Le siège social est fixé à L-4942 Bascharage, 12, rue de la Résistance.

Les comparants déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et agir pour leur propre compte et certifient que les fonds servant à la libération du capital social ne proviennent pas respectivement que la société ne se livrera pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

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

DONT ACTE, fait et passé à Bascharage en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec Nous notaire le présent acte.

Signé: D. CHARLIER, S. CHARLIER, A. WEBER.

Enregistré à Luxembourg Actes Civils 1, le 8 février 2016. Relation: 1LAC/2016/4268. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): MOLLING.

Pour expédition conforme, délivrée à la société sur demande.

Bascharage, le 24 février 2016.

Référence de publication: 2016066621/139.

(160028891) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2016.

Itchiban S.A., Société Anonyme.

Siège social: L-9261 Diekirch, 8, rue Müller Fromes.
R.C.S. Luxembourg B 95.288.

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: 2016080220/10.

(160045964) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

Spring Petroleum Investments Luxco 1 S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 154.475.

Les comptes annuels au 31 décembre 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.

*Pour Spring Petroleum Investments Luxco 1 S.à r.l.**Un mandataire*

Référence de publication: 2016078943/11.

(160044076) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

Saes Getters International Luxembourg S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 45, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 55.526.

Les comptes au 31 décembre 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.

SAES GETTERS INTERNATIONAL LUXEMBOURG S.A.

Société Anonyme

Référence de publication: 2016078951/11.

(160044154) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

Realvest AG, Société Anonyme.

Siège social: L-2130 Luxembourg, 9, boulevard Dr Charles Marx.
R.C.S. Luxembourg B 129.636.

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.
Luxembourg, le 11 mars 2016.

Référence de publication: 2016078895/10.

(160044419) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.

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

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.
R.C.S. Luxembourg B 185.517.

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.
Luxembourg, le 10 mars 2016.

Référence de publication: 2016078896/10.

(160043756) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2016.