MEMORIAL

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Luxembourg

MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES 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° 1353 **10 mai 2016**

SOMMAIRE

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

R.C.S. Luxembourg B 33.613.

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FIDUCIS S.à r.l. dénonce le siège social de TETRA INTERNATIONAL S.A., Société Anonyme - Société de Gestion de Patrimoine Familial (R.C.S. Luxembourg B33613) situé 12, route d'Arlon à 1140 Luxembourg, avec effet immédiat.

Luxembourg, le 25 février 2016.

Référence de publication: 2016071937/9.

(160035065) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 février 2016.

JFIN Europe GP, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 203.755.

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STATUTES

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

Before us, Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg

THERE APPEARED:

Jefferies Finance LLC, a limited liability company incorporated and existing under the laws of the State of Delaware, United States of America, registered with the Delaware Secretary of State under number 3833598 and having its registered office and principal place of business at 520 Madison Avenue, New York, New York 10022, United States of America,

here duly represented by Mr Gilles Bropsom, lawyer, professionally residing in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy, given in New York, New York, on 17 December 2015.

The said proxy, initialled ne varietur by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party has requested the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which they wish to incorporate with the following articles of association:

A. Name - Purpose - Duration - Registered office

Art. 1. Name - Legal Form. There exists a private limited company (société à responsabilité limitée) under the name JFIN Europe GP, S.à r.l. (hereinafter the "Company") which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (the "Law"), as well as by the present articles of association.

Art. 2. Purpose.

2.1 The purpose and object of the Company is the acquisition of participations in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company shall, in particular, be appointed to (a) act as the general partner (associé gérant commandité) of Jefferies Finance Europe, SCSp, a société en commandite spéciale (special limited partnership) formed under the laws of the Grand Duchy of Luxembourg and (b) to perform such other management functions (including management of subsequently formed investment funds) as may be permitted by applicable law and approved by the board of managers.

2.2 The Company may use any techniques and instruments to efficiently manage its activities and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

2.3 The Company may carry out any activities and any transactions which, directly or indirectly, favor or relate to its purpose.

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Art. 4. Registered office.

4.1 The registered office of the Company is established in the municipality of Niederanven, Grand Duchy of Luxembourg.

4.2 Within the same municipality, the registered office may be transferred by means of a decision of the board of managers. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

4.4 In the event that the board of managers determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. Share capital - Shares

Art. 5. Share Capital.

5.1 The Company's share capital is set at twelve thousand five hundred euro (EUR 12,500), represented by twelve thousand five hundred (12,500) shares with a nominal value of one euro (EUR 1) each.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.3 The Company may redeem its own shares.

Art. 6. Shares.

6.1 The Company's share capital is divided into shares, each of them having the same nominal value.

6.2 The shares of the Company are in registered form.

6.3 The Company may have one or several shareholders, with a maximum of forty (40) shareholders.

6.4 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Art. 7. Register of shares - Transfer of shares.

7.1 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Certificates of such registration may be issued upon request and at the expense of the relevant shareholder.

7.2 The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 The shares are freely transferable among shareholders.

7.4 Inter vivos, the shares may only be transferred to new shareholders subject to the approval of such transfer given by the shareholders at a majority of three quarters of the share capital.

7.5 Any transfer of shares shall become effective towards the Company and third parties through the notification of the transfer to, or upon the acceptance of the transfer by the Company in accordance with article 1690 of the Civil Code.

C. Decisions of the shareholders

Art. 8. Collective decisions of the shareholders.

8.1 The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

8.2 Each shareholder may participate in collective decisions irrespective of the number of shares which he owns.

8.3 In case and as long as the Company has not more than twenty-five (25) shareholders, collective decisions otherwise conferred on the general meeting of shareholders may be validly taken by means of written resolutions. In such case, each shareholder shall receive the text of the resolutions or decisions to be taken expressly worded and shall cast his vote in writing.

8.4 In the case of a sole shareholder, such shareholder shall exercise the powers granted to the general meeting of shareholders under the provisions of section XII of the Law and by these articles of association. In such case, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the sole shareholder, depending on the context and as applicable, and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Art. 9. General meetings of shareholders. In case the Company has more than twenty-five (25) shareholders, at least one general meeting of shareholders shall be held within six (6) months of the end of each financial year in Luxembourg at the registered office of the Company or at such other place as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices of meeting. If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirement, the meeting may be held without prior notice or publication.

Art. 10. Quorum and vote.

10.1 Each shareholder is entitled to as many votes as he holds shares.

10.2 Save for a higher majority provided in these articles of association or by law, collective decisions of the Company's shareholders are only validly taken in so far as they are adopted by shareholders holding more than half of the share capital.

Art. 11. Change of nationality. The shareholders may change the nationality of the Company only by unanimous consent.

Art. 12. Amendments of the articles of association. Any amendment of the articles of association requires the approval of (i) a majority of shareholders (ii) representing three quarters of the share capital at least.

D. Management

Art. 13. Powers of the sole manager - Composition and powers of the board of managers.

13.1 The Company shall be managed by one or several managers. If the Company has several managers, the managers form a board of managers.

13.2 If the Company is managed by one manager, to the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as a reference to the "sole manager".

13.3 The board of managers is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.

Art. 14. Appointment, removal and term of office of managers.

14.1 The manager(s) shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office. The general meeting of shareholders may decide to appoint managers of different classes, namely class A managers (the "Class A Managers") and class B managers (the "Class B Managers"). Any reference made hereinafter to the "managers" shall be construed as a reference to the Class A Managers and/or the Class B Managers, depending on the context and as applicable.

14.2 The managers shall be appointed and may be removed from office at any time, with or without cause, by a decision of the shareholders representing more than half of the Company's share capital.

Art. 15. Vacancy in the office of a manager.

15.1 In the event of a vacancy in the office of a manager because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced manager by the remaining managers until the next meeting of shareholders which shall resolve on the permanent appointment, in compliance with the applicable legal provisions.

15.2 In case the vacancy occurs in the office of the Company's sole manager, such vacancy must be filled without undue delay by the general meeting of shareholders.

Art. 16. Convening meetings of the board of managers.

16.1 The board of managers shall meet upon call by any manager. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

16.2 Written notice of any meeting of the board of managers must be given to managers twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers which has been communicated to all managers.

16.3 No prior notice shall be required in case all managers are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of managers.

Art. 17. Conduct of meetings of the board of managers.

17.1 The board of managers may elect among its members a chairman. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.

17.2 The chairman, if any, shall chair all meetings of the board of managers. In his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority of managers present or represented at any such meeting.

17.3 Any manager may act at any meeting of the board of managers by appointing another manager as his proxy either in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A manager may represent one or more but not all of the other managers.

17.4 Meetings of the board of managers may also be held by conference-call or video conference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.

17.5 The board of managers may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the board of managers. In the event the general meeting of shareholders has appointed different classes of managers, the board of managers may deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager is present or represented at the meeting.

17.6 Decisions shall be taken by a majority vote of the managers present or represented at such meeting. The chairman, if any, shall have a casting vote.

17.7 The board of managers may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each manager may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Art. 18. Minutes of the meeting of the board of managers; Minutes of the decisions of the sole manager.

18.1 The minutes of any meeting of the board of managers shall be signed by (i) the chairman, if any or in his absence by the chairman pro tempore, and the secretary (if any), or (ii) by any two (2) managers. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) managers.

18.2 Decisions of the sole manager shall be recorded in minutes which shall be signed by the sole manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the sole manager.

Art. 19. Dealing with third parties. The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole manager, or, if the Company has several managers, by the joint signatures of any two (2) managers or (ii) by the joint signatures or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of managers within the limits of such delegation.

E. Audit and supervision

Art. 20. Auditor(s).

20.1 In case and as long as the Company has more than twenty-five (25) shareholders, the operations of the Company shall be supervised by one or several statutory auditors (commissaire(s)). The general meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office.

20.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of shareholders.

20.3 The statutory auditor has an unlimited right of permanent supervision and control of all operations of the Company.

20.4 If the shareholders of the Company appoint one or more independent auditors (réviseur(s) d'entreprises agréé(s)) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditor(s) is suppressed.

20.5 An independent auditor may only be removed by the general meeting of shareholders with cause or with its approval.

F. Financial year - Annual accounts - Allocation of profits - Interim dividends

Art. 21. Financial year. The financial year of the Company shall begin on the first of December of each year and shall end on the thirtieth of November of the following year.

Art. 22. Annual accounts and allocation of profits.

22.1 At the end of each financial year, the accounts are closed and the board of managers draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

22.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

22.3 Sums contributed to a reserve of the Company by a shareholder may also be allocated to the legal reserve if the contributing shareholder agrees to such allocation.

22.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

22.5 Upon recommendation of the board of managers, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.

22.6 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Art. 23. Interim dividends - Share premium and assimilated premiums.

23.1 The board of managers may decide to pay interim dividends on the basis of interim financial statements prepared by the board of managers showing that sufficient funds are available for distribution. The amount to be distributed may not exceed realised profits since the end of the last financial year of which the annual accounts have been approved, increased by profits carried forward and distributable reserves, but decreased by losses carried forward and sums to be allocated to a reserve which the Law or these articles of association do not allow to be distributed.

23.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

G. Liquidation

Art. 24. Liquidation.

24.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

24.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. Final clause - Governing law

Art. 25. Governing law. All matters not governed by these articles of association shall be determined in accordance with the Law.

Transitional provisions

1. The first financial year shall begin on the date of incorporation of the Company and terminate on the thirtieth of November two thousand and sixteen.

2. Interim dividends may be distributed during the Company's first financial year.

Subscription and payment

The twelve thousand five hundred (12,500) shares issued have been subscribed as follows:

- twelve thousand five hundred (12,500) shares have been subscribed by Jefferies Finance, LLC, aforementioned, for the price of one euro each (EUR 1).

The shares so subscribed have been fully paid up by a contribution in cash so that the amount of twelve thousand five hundred euro (EUR 12,500) is as of now available to the Company, as it has been justified to the undersigned notary.

The total contribution in the amount of twelve thousand five hundred euro (EUR 12,500) is entirely allocated to the share capital.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated at approximately EUR 1,500.-.

Resolutions of the shareholders

The incorporating shareholder, representing the entire share capital of the Company and having waived any convening requirements, has passed the following resolutions:

1. The address of the registered office of the Company is set at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. The following persons are appointed as managers of the Company for an unlimited term:

(i) Carl A. Toriello, born in Brooklyn, New York, USA on March 27, 1947, professionally residing at Jefferies Finance LLC, 520 Madison Avenue, New York, NY 10022, United States of America; and

(ii) Thomas G. Brady, born in Elizabeth, New Jersey, USA on August 5, 1966, professionally residing at Jefferies Finance LLC, 520 Madison Avenue, New York, NY 10022, United States of America; and

(iii) Ralph Brödel, born in Mannheim, Germany on August 8, 1966, professionally residing at Luxembourg Investment Solutions S.A., Airport Center Luxembourg, 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

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

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

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

Es folgt die deutsche Übersetzung des vorangehenden Textes:

Im Jahr zweitausendfünfzehn, am achtzehnten Dezember.

Vor uns, Maître Henri Hellinckx, Notar mit Amtssitz in Luxemburg, Großherzogtum Luxemburg,

IST ERSCHIENEN:

Jefferies Finance LLC, eine Gesellschaft mit beschränkter Haftung („Limited Liability Company"), rechtskräftig bestehend nach dem Recht des Bundesstaates Delaware, Vereinigte Staaten von Amerika, mit eingetragenem Sitz in 520

Madison Avenue, New York, NY 10022, Vereinigte Staaten von Amerika, und registriert beim Delaware Secretary of State unter der Nummer 3833598,

hier ordnungsgemäß vertreten durch Herrn Gilles Bropsom, geschäftsansässig in Luxemburg, Großherzogtum Luxemburg, gemäß einer Vollmacht vom 17. Dezember, ausgestellt in New York, NY.

Besagte Vollmacht, welche vom Bevollmächtigten der erschienenen Partei und dem unterzeichnenden Notar ne varietur paraphiert wurden, wird der vorliegenden Urkunde beigefügt, um mit ihr zusammen hinterlegt zu werden.

Die erschienene Partei hat den amtierenden Notar ersucht, die Gründung einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) zu beurkunden, welche sie mit der folgenden Satzung gründen wollen:

A. Name - Zweck - Dauer - Sitz

Art. 1. Name - Rechtsform. Es besteht eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit dem Namen JFIN Europe GP, S.à r.l., (die „Gesellschaft"), welche den Bestimmungen des Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner aktuellen Fassung (das „Gesetz von 1915") und dieser Satzung unterliegt.

Art. 2. Zweck der Gesellschaft.

2.1 Zweck und Gegenstand der Gesellschaft ist der Erwerb von Beteiligungen jeglicher Art an luxemburgischen und ausländischen Gesellschaften oder Unternehmen, sowie die Verwaltung solcher Beteiligungen. Die Gesellschaft soll insbesondere ernannt werden (a) als Komplementär (associé gérant commandité) für Jefferies Finance Europe, SCSp zu agieren, eine Spezial-Kommanditgesellschaft (société en commandité spéciale) gegründet nach dem Recht des Großherzogtums Luxemburg, und (b) andere Verwaltungsfunktionen (inklusive Verwaltung der anschließend gegründeten Investment Fonds) auszuüben, welche durch anwendbares Recht zulässig und von der Geschäftsführung genehmigt werden können.

2.2 Die Gesellschaft kann auf jegliche Techniken und Instrumente zurückgreifen, um ihre Aktivitäten effizient zu verwalten und sich selbst gegen Kreditrisiken, Wechselkursrisiken, Zinsänderungsrisiken und andere Risiken abzusichern.

2.3 Die Gesellschaft kann jegliche Aktivitäten und Transaktionen ausüben, die direkt oder indirekt ihrem Zweck dienen oder damit im Zusammenhang stehen.

Art. 3. Dauer.

3.1 Die Gesellschaft wird für unbegrenzte Dauer gegründet.

3.2 Sie kann jederzeit und ohne Begründung durch einen Beschluss der Gesellschafterversammlung aufgelöst werden, welcher in und mit der für eine Satzungsänderung erforderlichen Form und Mehrheit gefasst wird.

Art. 4. Sitz.

4.1 Der Sitz der Gesellschaft ist in der Gemeinde Niederanven, Großherzogtum Luxemburg.

4.2 Innerhalb derselben Gemeinde kann der Gesellschaftssitz durch einen Beschluss des Geschäftsführungsrates verlegt werden. Durch Beschluss der Gesellschafterversammlung, welcher in und mit der für eine Satzungsänderung erforderlichen Form und Mehrheit gefasst wird, kann er in jede andere Gemeinde des Großherzogtums Luxemburg verlegt werden.

4.3 Zweigniederlassungen oder andere Geschäftsstellen können durch Beschluss des Geschäftsführungsrates im Großherzogtum Luxemburg oder im Ausland errichtet werden.

4.4 Sollte der Geschäftsführungsrat entscheiden, dass außergewöhnliche politische, wirtschaftliche oder soziale Entwicklungen aufgetreten sind oder unmittelbar bevorstehen, welche die gewöhnlichen Aktivitäten der Gesellschaft an ihrem Gesellschaftssitz beeinträchtigen könnten, so kann der Gesellschaftssitz bis zur endgültigen Beendigung dieser außergewöhnlichen Umstände vorübergehend ins Ausland verlegt werden; solche vorübergehenden Maßnahmen haben keine Auswirkungen auf die Nationalität der Gesellschaft, die trotz vorübergehender Verlegung des Gesellschaftssitzes eine luxemburgische Gesellschaft bleibt.

B. Gesellschaftskapital - Anteile

Art. 5. Gesellschaftskapital.

5.1 Das Gesellschaftskapital der Gesellschaft beträgt zwölftausendfünfhundert Euro (EUR 12.500), bestehend aus zwölftausendfünfhundert (12.500) Anteilen mit einem Nominalwert von einem Euro (EUR 1) pro Anteil.

5.2 Das Gesellschaftskapital kann durch einen Beschluss der Gesellschafterversammlung, welcher in und mit der für eine Satzungsänderung erforderlichen Form und Mehrheit gefasst wird, erhöht oder herabgesetzt werden.

5.3 Die Gesellschaft kann ihre eigenen Anteile zurückkaufen.

Art. 6. Anteile.

6.1 Das Gesellschaftskapital der Gesellschaft ist in Anteile mit dem gleichen Nominalwert aufgeteilt.

6.2 Die Anteile der Gesellschaft sind Namensanteile.

6.3 Die Gesellschaft kann einen oder mehrere Gesellschafter haben, wobei deren Anzahl vierzig (40) nicht überschreiten darf.

6.4 Die Gesellschaft wird weder durch den Tod, die Geschäftsunfähigkeit, die Auflösung, den Konkurs, die Insolvenz oder ein vergleichbares, einen Gesellschafter betreffendes Ereignis, aufgelöst.

Art. 7. Anteilsregister und Übertragung von Anteilen.

7.1 Am Sitz der Gesellschaft wird ein Anteilsregister geführt, welches von jedem Gesellschafter eingesehen werden kann. Dieses Anteilsregister enthält alle vom Gesetz von 1915 vorgeschriebenen Informationen. Auf Ersuchen und auf Kosten des betreffenden Gesellschafters kann die Gesellschaft Zertifikate über die Eintragung ausgeben.

7.2 Die Gesellschaft erkennt lediglich einen Inhaber pro Anteil an. Sofern ein Anteil von mehreren Personen gehalten wird, müssen diese eine einzelne Person benennen, welche sie im Verhältnis zur Gesellschaft vertritt. Die Gesellschaft ist berechtigt, die Ausübung aller Rechte im Zusammenhang mit einem derartigen Anteil auszusetzen, bis eine Person als Vertreter der Inhaber gegenüber der Gesellschaft bezeichnet worden ist.

7.3 Die Anteile sind zwischen den Gesellschaftern frei übertragbar.

7.4 Inter vivos dürfen die Anteile neuen Gesellschaftern nur vorbehaltlich der Zustimmung von Gesellschaftern mit einer Mehrheit von drei Vierteln des Gesellschaftskapitals übertragen werden.

7.5 Jede Übertragung von Anteilen wird gegenüber der Gesellschaft und Dritten gemäß Artikel 1690 des Code Civil wirksam, nachdem die Gesellschaft von der Übertragung in Kenntnis gesetzt wurde oder der Übertragung zugestimmt hat.

C. Entscheidungen der Gesellschafter

Art. 8. Gemeinsame Entscheidungen der Gesellschafter.

8.1 Die Gesellschafterversammlung der Gesellschafter ist mit allen Rechten ausgestattet, welche ihr durch Gesetz und diese Satzung übertragen wurden.

8.2 Jeder Gesellschafter darf unabhängig von der Zahl seiner Anteile an gemeinsamen Entscheidungen teilnehmen.

8.3 Falls und solange die Gesellschaft nicht mehr als fünfundzwanzig (25) Gesellschafter hat, dürfen gemeinsame Entscheidungen, welche ansonsten der Gesellschafterversammlung der Gesellschafter vorbehalten wären, schriftlich gefasst werden. In diesem Fall erhält jeder Gesellschafter den Text der ausformulierten vorgeschlagenen Beschlüsse und übt sein Stimmrecht schriftlich aus.

8.4 Im Falle eines Alleingesellschafters übt dieser die Befugnisse der Gesellschafterversammlung nach den Vorschriften von Abschnitt XII des Gesetzes von 1915 und dieser Satzung aus. In diesem Fall ist jeder Bezug auf die „Gesellschafterversammlung“ in der vorliegenden Satzung als Bezug auf den Alleingesellschafter, je nach Zusammenhang und soweit anwendbar, zu verstehen und die Befugnisse der Gesellschafterversammlung werden vom Alleingesellschafter ausgeübt.

Art. 9. Gesellschafterversammlung der Gesellschafter. Falls die Gesellschaft mehr als fünfundzwanzig (25) Gesellschafter hat, muss jährlich innerhalb von sechs (6) Monaten vor dem Ende des Geschäftsjahres mindestens eine Gesellschafterversammlung der Gesellschafter in Luxemburg am Sitz der Gesellschaft oder an einem anderen Ort abgehalten werden, wie in der Einberufung zu dieser Versammlung genauer bestimmt. Andere Gesellschafterversammlungen finden an dem Ort und zu der Zeit statt, welcher in der entsprechenden Einberufung genauer bestimmt werden. Falls alle Gesellschafter in einer Versammlung anwesend oder vertreten sind und auf sämtliche Einberufungsformalitäten verzichtet haben, kann die Gesellschafterversammlung auch ohne vorherige Ankündigung oder Veröffentlichung abgehalten werden.

Art. 10. Quorum und Abstimmung.

10.1 Jeder Gesellschafter hat so viele Stimmen, wie er Anteile hält.

10.2 Vorbehaltlich anderer gesetzlicher Regelungen oder dieser Satzung, die ein höheres Mehrheitsverhältnis vorsehen, bedürfen gemeinsame Entscheidungen der Gesellschafter der Zustimmung von Gesellschaftern, die mehr als die Hälfte des Gesellschaftskapitals innehaben.

Art. 11. Änderung der Nationalität. Die Gesellschafter können die Nationalität der Gesellschaft nur einstimmig ändern.

Art. 12. Änderung der Satzung. Eine Änderung der Satzung erfordert die Zustimmung (i) einer Mehrheit der Gesellschafter, die mindestens (ii) eine Mehrheit von drei Viertel des Gesellschaftskapitals vertritt.

D. Geschäftsführung

Art. 13. Befugnisse des Einzelgeschäftsführers -Zusammensetzung und Befugnisse des Geschäftsführungsrates.

13.1 Die Gesellschaft wird durch einen oder mehrere Geschäftsführer geleitet. Falls die Gesellschaft mehrere Geschäftsführer hat, bilden diese einen Geschäftsführungsrat.

13.2 Falls die Gesellschaft von einem einzelnen Geschäftsführer geleitet wird und soweit der Begriff „Einzelgeschäftsführer“ nicht ausdrücklich verwendet wird ist jeder Verweis in dieser Satzung auf den „Geschäftsführungsrat“ als Verweis auf den Einzelgeschäftsführer auszulegen.

13.3 Der Geschäftsführungsrat verfügt über die weitestgehenden Befugnisse, im Namen der Gesellschaft zu handeln und alle Handlungen vorzunehmen, die zur Erfüllung des Gesellschaftszwecks notwendig oder nützlich sind, mit Ausnahme der durch das Gesetz von 1915 oder durch diese Satzung der Gesellschafterversammlung vorbehaltenen Befugnisse.

Art. 14. Wahl, Abberufung und Amtszeit von Geschäftsführern.

14.1 Der bzw. die Geschäftsführer werden durch die Gesellschafterversammlung gewählt, welche ihre Bezüge und Amtszeit festlegt. Die Gesellschafterversammlung kann die Ernennung von Geschäftsführern unterschiedlicher Kategorien beschließen, nämlich Geschäftsführer der Kategorie A (die „Geschäftsführer der Kategorie A“) und Geschäftsführer der

Kategorie B (die „Geschäftsführer der Kategorie B“). Jeder Bezug auf die „Geschäftsführer“ in der vorliegenden Satzung ist als Bezug auf die Geschäftsführer der Kategorie A und/oder die Geschäftsführer der Kategorie B, je nach Zusammenhang und soweit anwendbar, zu verstehen.

14.2 Geschäftsführer können jederzeit und ohne Grund durch einen Beschluss von Gesellschaftern, die mehr als die Hälfte des Gesellschaftskapitals vertreten, gewählt oder abberufen werden.

Art. 15. Vakanz einer Geschäftsführerstelle.

15.1 Scheidet ein Geschäftsführer durch Tod, Geschäftsunfähigkeit, Konkurs, Rücktritt oder aus einem anderen Grund aus seinem Amt, so kann die unbesetzte Stelle durch die übrigen Geschäftsführer vorübergehend für einen die ursprüngliche Amtszeit nicht überschreitenden Zeitraum bis zur nächsten Gesellschafterversammlung ausgefüllt werden, welche im Einklang mit den anwendbaren gesetzlichen Vorschriften über die endgültige Neubesetzung entscheidet.

15.2 Für den Fall, dass der Einzelgeschäftsführer aus seinem Amt ausscheidet, muss die frei gewordene Stelle unverzüglich durch die Gesellschafterversammlung neu besetzt werden.

Art. 16. Einladung zu Sitzungen des Geschäftsführungsrats.

16.1 Der Geschäftsführungsrat versammelt sich auf Einberufung eines beliebigen Geschäftsführers. Die Geschäftsführungsratssitzungen finden, soweit in der Einladung nichts anderes bestimmt ist, am Sitz der Gesellschaft statt.

16.2 Die Geschäftsführer werden mindestens vierundzwanzig (24) Stunden vor dem für die Sitzung anberaumten Datum zu jeder Sitzung des Geschäftsführungsrats schriftlich geladen, außer in dringenden Fällen, wobei die Gründe der Dringlichkeit in der Einladung zu bezeichnen sind. Eine solche Einladung kann unterbleiben, wenn alle Geschäftsführer schriftlich, per Fax, EMail oder mittels eines vergleichbaren Kommunikationsmittels ihre Zustimmung abgegeben haben, wobei eine Kopie einer solchen unterzeichneten Zustimmung ein hinreichender Nachweis ist. Eine Einladung zu Sitzungen des Geschäftsführungsrats ist nicht erforderlich, wenn Zeit und Ort in einem vorausgehenden Beschluss des Geschäftsführungsrats bestimmt worden sind, welcher allen Geschäftsführern übermittelt wurde.

16.3 Eine Einladung ist nicht erforderlich, wenn alle Geschäftsführer anwesend oder vertreten sind und diese alle Einladungsvoraussetzungen abbedingen oder im Fall von schriftlichen Umlaufbeschlüssen, wenn alle Mitglieder des Geschäftsführungsrats diesen zugestimmt und diese unterzeichnet haben.

Art. 17. Durchführung von Geschäftsführungsratssitzungen.

17.1 Der Geschäftsführungsrat kann unter seinen Mitgliedern einen Vorsitzenden auswählen. Der Geschäftsführungsrat kann auch einen Schriftführer ernennen, der nicht notwendigerweise Mitglied des Geschäftsführungsrats sein muss und der für die Protokollführung der Sitzungen des Geschäftsführungsrats verantwortlich ist.

17.2 Sitzungen des Geschäftsführungsrats werden, falls vorhanden, durch den Vorsitzenden des Geschäftsführungsrats geleitet. In dessen Abwesenheit kann der Geschäftsführungsrat ein anderes Mitglied des Geschäftsführungsrats durch einen Mehrheitsbeschluss der anwesenden oder vertretenen Mitglieder als Vorsitzenden pro tempore ernennen.

17.3 Jedes Mitglied des Geschäftsführungsrats kann an einer Sitzung des Geschäftsführungsrats teilnehmen, indem es ein anderes Mitglied des Geschäftsführungsrats schriftlich, oder durch Fax, per E-Mail oder ein anderes vergleichbares Kommunikationsmittel bevollmächtigt, wobei eine Kopie der Bevollmächtigung als hinreichender Nachweis dient. Ein Mitglied des Geschäftsführungsrats kann einen oder mehrere, aber nicht alle anderen Geschäftsführer vertreten.

17.4 Eine Sitzung des Geschäftsführungsrats kann auch mittels Telefonkonferenz, Videokonferenz oder durch ein anderes Kommunikationsmittel abgehalten werden, welches es allen Teilnehmern ermöglicht, einander durchgängig zu hören und tatsächlich an der Sitzung teilzunehmen. Eine Teilnahme an einer Sitzung durch solche Kommunikationsmittel ist gleichbedeutend mit einer persönlichen Teilnahme an einer solchen Sitzung und die Sitzung wird als am Sitz der Gesellschaft abgehalten erachtet.

17.5 Der Geschäftsführungsrat kann nur dann wirksam handeln und abstimmen, wenn zumindest die Mehrheit seiner Mitglieder in der Sitzung anwesend oder vertreten ist. Im Falle einer Ernennung von Geschäftsführern unterschiedlicher Kategorien durch die Gesellschafterversammlung kann der Geschäftsführungsrat nur dann wirksam handeln und abstimmen, wenn zumindest ein (1) Geschäftsführer der Kategorie A und ein (1) Geschäftsführer der Kategorie B anwesend oder vertreten sind.

17.6 Beschlüsse werden mit der Mehrheit der abgegebenen Stimmen der an der Sitzung des Geschäftsführungsrats teilnehmenden oder vertretenen Geschäftsführer gefasst. Der Vorsitzende des Geschäftsführungsrats, falls vorhanden, hat im Falle von Stimmgleichheit die entscheidende Stimme.

17.7 Der Geschäftsführungsrat kann einstimmig Beschlüsse im Umlaufverfahren mittels schriftlicher Zustimmung, per Fax, E-Mail oder durch ein vergleichbares Kommunikationsmittel fassen. Die Geschäftsführer können ihre Zustimmung getrennt erteilen, wobei die Gesamtheit aller schriftlichen Zustimmungen die Annahme des betreffenden Beschlusses nachweist. Das Datum der letzten Unterschrift gilt als das Datum eines derart gefassten Beschlusses.

Art. 18. Protokoll von Sitzungen des Geschäftsführungsrats - Protokoll der Entscheidungen des Einzelgeschäftsführers.

18.1 Das Protokoll einer Sitzung des Geschäftsführungsrats wird vom Vorsitzenden des Geschäftsführungsrates, falls vorhanden, oder, im Falle seiner Abwesenheit (falls vorhanden) von dem Vorsitzenden pro tempore und dem Protokollführer, oder von zwei (2) beliebigen Geschäftsführern unterzeichnet. Kopien oder Auszüge solcher Protokolle, die in einem

Gerichtsverfahren oder auf sonstige Weise vorgelegt werden können, werden vom Vorsitzenden des Geschäftsführungsrates, falls vorhanden, oder von zwei (2) beliebigen Geschäftsführern unterzeichnet unterzeichnet.

18.2 Die Entscheidungen des Einzelgeschäftsführers werden in ein Protokoll aufgenommen, welches vom Einzelgeschäftsführer unterzeichnet wird. Kopien oder Auszüge solcher Protokolle, die in einem Gerichtsverfahren oder auf sonstige Weise vorgelegt werden können, werden vom Einzelgeschäftsführer unterzeichnet.

Art. 19. Geschäfte mit Dritten. Die Gesellschaft wird gegenüber Dritten unter allen Umständen (i) durch die Unterschrift des Einzelgeschäftsführers oder, für den Fall, dass die Gesellschaft mehrere Geschäftsführer hat, durch die gemeinsame Unterschrift von zwei (2) beliebigen Geschäftsführer oder (ii) durch die gemeinsame Unterschrift oder die alleinige Unterschrift jedweder Person(en), der/denen eine Unterschriftsbefugnis durch den Geschäftsführungsrat übertragen worden ist, im Rahmen dieser Befugnis wirksam verpflichtet.

E. Aufsicht und Prüfung der Gesellschaft

Art. 20. Rechnungsprüfer/Wirtschaftsprüfer.

20.1 Falls und solange die Gesellschaft mehr als fünfundzwanzig (25) Gesellschafter hat, werden die Geschäfte der Gesellschaft durch einen oder mehrere Rechnungsprüfer beaufsichtigt (commissaire(s)). Die Gesellschafterversammlung ernennt die Rechnungsprüfer und legt ihre Amtszeit fest.

20.2 Ein Rechnungsprüfer kann jederzeit und ohne Grund von der Gesellschafterversammlung abberufen werden.

20.3 Der Rechnungsprüfer hat ein unbeschränktes Recht der permanenten Überprüfung und Kontrolle aller Geschäfte der Gesellschaft.

20.4 Wenn die Gesellschafter im Einklang mit den Bestimmungen des Gesetzes vom 19. Dezember 2002 betreffend das Handels- und Gesellschaftsregister sowie zur Buchhaltung und zum Jahresabschluss von Unternehmen in seiner geänderten Fassung, einen oder mehrere unabhängige Wirtschaftsprüfer (réviseur(s) d'entreprises agréé(s)) ernennen, entfällt die Funktion des Rechnungsprüfers.

20.5 Ein unabhängiger Wirtschaftsprüfer darf nur aus berechtigtem Grund oder mit seiner Zustimmung durch die Gesellschafterversammlung abberufen werden.

F. Geschäftsjahr - Jahresabschlussgewinne - Abschlagsdividenden

Art. 21. Geschäftsjahr. Das Geschäftsjahr der Gesellschaft beginnt am ersten Dezember eines jeden Jahres und endet am dreißigsten November des darauffolgenden Jahres.

Art. 22. Jahresabschluss und Gewinne.

22.1 Am Ende jeden Geschäftsjahres werden die Bücher geschlossen und der Geschäftsführungsrat erstellt im Einklang mit den gesetzlichen Anforderungen ein Inventar der Aktiva und Passiva, eine Bilanz und eine Gewinn- und Verlustrechnung.

22.2 Vom jährlichen Nettogewinn der Gesellschaft werden mindestens fünf Prozent (5%) der gesetzlichen Rücklage der Gesellschaft zugeführt. Diese Zuführung ist nicht mehr verpflichtend, sobald und solange die Gesamtsumme dieser Rücklage der Gesellschaft zehn Prozent (10%) des Gesellschaftskapitals beträgt.

22.3 Durch einen Gesellschafter erbrachte Einlagen in Rücklagen können mit Zustimmung dieses Gesellschafters ebenfalls der gesetzlichen Rücklage zugeführt werden.

22.4 Im Falle einer Herabsetzung des Gesellschaftskapitals kann die gesetzliche Rücklage entsprechend herabgesetzt werden, so dass diese zehn Prozent (10%) des Gesellschaftskapitals nicht übersteigt.

22.5 Auf Vorschlag des Geschäftsführungsrates bestimmt die Gesellschafterversammlung im Einklang mit dem Gesetz von 1915 und den Bestimmungen dieser Satzung, wie der verbleibende Bilanzgewinn der Gesellschaft verwendet werden soll.

22.6 Ausschüttungen an die Gesellschafter erfolgen proportional zur Anzahl der von ihnen an der Gesellschaft gehaltenen Anteile.

Art. 23. Abschlagsdividenden - Agio und andere Kapitalreserven.

23.1 Der Geschäftsführungsrat kann Abschlagsdividenden auf Grundlage von Zwischenabschlüssen zahlen, welche vom Geschäftsführungsrat vorbereitet wurden und belegen, dass ausreichende Mittel für eine Abschlagsdividende zur Verfügung stehen. Der ausschüttbare Betrag darf nicht die Summe der seit dem Ende des letzten Geschäftsjahres, für welches der Jahresabschluss genehmigt wurde, angefallenen Gewinne, gegebenenfalls erhöht durch vorgetragene Gewinne und ausschüttbare Rücklagen, beziehungsweise vermindert durch vorgetragene Verluste oder Summen, die nach dieser Satzung oder dem Gesetz von 1915 einer Rücklage zugeführt werden müssen, übersteigen.

23.2 Das Agio, andere Kapitalreserven und andere ausschüttbare Rücklagen können, im Einklang mit den Bestimmungen des Gesetzes von 1915 und den Regelungen dieser Satzung, frei an die Gesellschafter ausgeschüttet werden.

G. Liquidation

Art. 24. Liquidation.

24.1 Im Falle der Auflösung der Gesellschaft im Einklang mit Artikel 3.2 dieser Satzung wird die Abwicklung durch einen oder mehrere Liquidatoren ausgeführt, welche von der Gesellschafterversammlung ernannt werden, die über die Auflösung der Gesellschaft beschließt und die Befugnisse und Vergütung der Liquidatoren bestimmt. Soweit nichts anderes bestimmt wird haben die Liquidatoren die weitestgehenden Rechte für die Verwertung der Vermögenswerte und die Tilgung der Verbindlichkeiten der Gesellschaft.

24.2 Der sich nach Verwertung der Vermögenswerte und Tilgung der Verbindlichkeiten ergebende Überschuss wird an die Gesellschafter proportional zur Anzahl der von ihnen an der Gesellschaft gehaltenen Anteile verteilt.

H. Schlussbestimmungen - Anwendbares Recht

Art. 25. Anwendbares Recht. Für alle in dieser Satzung nicht geregelten Angelegenheiten gelten die Regelungen des Gesetzes von 1915.

Übergangsbestimmungen

1. Das erste Geschäftsjahr der Gesellschaft beginnt am Tag der Gründung der Gesellschaft und endet am dreißigsten November zweitausendsechzehn.

2. Abschlagsdividenden können auch während des ersten Geschäftsjahres der Gesellschaft ausgeschüttet werden.

Zeichnung und Zahlung

Die zwölftausendfünfhundert (12.500) ausgegebenen Anteile wurden wie folgt gezeichnet:

- Zeichnung von zwölftausendfünfhundert (12.500) Anteilen durch Jefferies Finance LLC, vorbenannt, zum Preis von einem (1) Euro (EUR 1); und

Die Einlage für so gezeichnete Anteile wurde vollständig in bar erbracht, so dass der Gesellschaft ein Betrag in Höhe von zwölftausendfünfhundert Euro (EUR 12.500) zur Verfügung steht, was dem unterzeichnenden Notar nachgewiesen wurde.

Die gesamte Einlage in Höhe von zwölftausendfünfhundert Euro (EUR 12.500) wird vollständig dem Gesellschaftskapital zugeführt.

Auslagen

Die der Gesellschaft aufgrund oder im Zusammenhang mit der Gründung entstandenen Kosten, Gebühren, Honorare und Auslagen werden auf EUR 1.500,- geschätzt.

Beschlüsse des Gesellschafters

Der Gründer, welcher das gesamte Gesellschaftskapital repräsentiert und welcher auf eine formelle Einberufungsbekanntmachung verzichtet, hat folgende Beschlüsse gefasst:

1. Der Sitz der Gesellschaft ist in 5, rue Heienhaff in L-1736 Senningerberg, Großherzogtum Luxemburg.

2. Die folgenden Personen werden für unbegrenzte Zeit als Geschäftsführer der Gesellschaft ernannt:

(i) Carl A. Toriello, geboren am 27. März 1947 in Brooklyn, New York, USA, geschäftsansässig in Jefferies Finance LLC, 520 Madison Avenue, New York, NY 10022, Vereinigte Staaten von Amerika;

(ii) Thomas G. Brady, geboren am 5. August 1966 in New Jersey, Vereinigte Staaten von Amerika, geschäftsansässig in Jefferies Finance LLC, 520 Madison Avenue, New York, NY 10022, Vereinigte Staaten von Amerika;

(iii) Ralph Brödel, geboren am 8. August 1966 in Mannheim, Bundesrepublik Deutschland, geschäftsansässig in Luxembourg Investment Solutions S.A., Airport Center Luxembourg, 5, rue Heienhaff in L-1736 Senningerberg, Großherzogtum Luxemburg;

Worüber diese notarielle Urkunde in Luxemburg zum eingangs erwähnten Datum aufgenommen wurde.

Der beurkundende Notar, welcher die englische Sprache beherrscht, erklärt hiermit auf Ersuchen der erschienenen Partei, dass die Urkunde auf Anfrage der erschienenen Partei auf Englisch verfasst wurde, gefolgt von einer deutschen Übersetzung. Auf Ersuchen derselben erschienenen Partei und im Falle von Abweichungen zwischen dem englischen und dem deutschen Text, soll die englische Fassung vorrangig sein.

Nachdem das Dokument dem Bevollmächtigten der erschienenen Partei vorgelesen wurde, welche dem Notar mit Namen, Vornamen und Wohnsitz bekannt ist, hat der Bevollmächtigte die Urkunde zusammen mit dem Notar unterzeichnet.

Gezeichnet: G. BROPSOM und H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 28 décembre 2015. Relation: 1LAC/2015/41895. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 10. Februar 2016.
Référence de publication: 2016064554/534.
(160026291) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2016.

Twelve Capital Fund, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 203.715.

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STATUTES

In the year two thousand and sixteen, on the eleventh day of January.

Before the undersigned Maître Henri Hellinckx, notary residing in Luxembourg (Grand Duchy of Luxembourg);

Appeared:

Twelve Capital AG, a company incorporated under the laws of Switzerland, with registered office set at Dufourstraße 101, CH-8008 Zurich, Switzerland (the "Initial Shareholder"),

represented here by Gaëlle Schneider, residing professionally in Luxembourg, according to the power of attorney signed in private capacity, issued in Zürich on 7 January 2016.

The granted power of attorney duly signed by the appearing party and the notary remains attached to this document in order to be registered with this document.

Executing his power of representation, the appearing party asked the notary to notarize the articles of incorporation of a company which is established hereby as follows:

Art. 1. Name. It is hereby established among the subscribers and all those who may become holders of shares (the "Shareholders"), a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" (investment company with variable capital) under the name of TWELVE CAPITAL FUND (the "Company").

Art. 2. Duration. The Company is established for an undetermined period. The Company may be dissolved at any moment by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Object. The sole purpose of the Company shall be the investment of the Company's assets in securities and other legally permissible assets based on the principle of risk diversification and with the aim of distributing the proceeds arising from the management of the Company's assets to its Shareholders.

The Company may take any measures and execute any transactions that it deems useful in order to fulfill and implement such purpose in the widest extent permitted by the law of 17 December 2010 relating to undertakings for collective investment (the "Law of 17 December 2010").

Art. 4. Registered Office. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "Board of Directors").

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 5. Capital and Certification of Shares. The capital of the Company shall be represented by shares of no par value and shall at the time of establishment amount to thirty-one thousand euros (31,000.-) Euros, represented by three hundred and ten (310) shares. Thereafter, the capital of the Company will at all times be equal to the total net assets of the Company as defined in Article 23 hereof. The capital of the Company shall be represented in Euro.

The minimum capital of the Company shall be at least one million two hundred and fifty thousand in Euro (EUR 1,250,000) within a period of six (6) months following the authorization of the Company.

The Board of Directors may decide at any time that the shares of the Company pertain to different subfunds (the "Subfunds", each a "Subfund") to be established which may be denominated in different currencies.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time in accordance with Article 24 hereof without reserving for the existing Shareholders a preferential right to subscription of the shares to be issued.

The Board of Directors may delegate to any duly authorized member of the Board of Directors or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of one or more classes of shares be accounted for in Subfunds or pools of assets established pursuant to Article 23 hereof and shall

invest in transferable securities and other investments permitted by the Law of 17 December 2010 corresponding to such geographical areas, industrial sectors or monetary zones, or such other areas or sectors, including in units or shares of other undertakings for collective investments as the Board of Directors shall from time to time determine in respect of each Subfund.

The Board of Directors may further decide, in connection with each Subfund or pool of assets, to create and issue new classes of shares within any Subfund that will be commonly invested pursuant to the specific investment policy of the Subfund concerned but where a specific sales and redemption charge structure or hedging policy or currency denomination or other distinguishing feature is applied to each class. For the purpose of determining the capital of the Company, the assets and liabilities of the Subfund shall be allocated to the individual classes of shares.

Shares are in general issued in uncertificated registered form.

The Board of Directors may in its discretion decide whether to issue certificates in respect of registered shares or not. In case the Board of Directors has elected to issue no certificates in respect of registered shares, the Shareholder will receive a confirmation of his shareholding. In case the Board of Directors has elected to issue certificates in respect of registered shares and a Shareholder does not elect to obtain share certificates, he will receive instead a confirmation of his shareholding. If a registered Shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two members of the Board of Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of the two signatures may be made by a person who has been authorized by the Board of Directors for such purpose. In such latter case, such signature shall be manual.

The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine. The Company reserves the right to reject any subscription application for shares, whether in whole or in part, at its own discretion for whatever reason.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends will be made to Shareholders, in respect of registered shares, at their addresses in the register of Shareholders (the "Register of Shareholders").

All issued shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of inscribed shares, his residence or elected domicile so far as notified to the Company, the number and class of shares held by him and the amount paid in on each such share. Every transfer of a share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by 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.

Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders.

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

The Company shall only acknowledge one single Shareholder per share. In case of joint ownership or usufruct, the Company may suspend the exercise of the rights assigned to the ownership of shares until such point of time in which a person is nominated who represents the joint owners or the beneficiaries and usufructuaries in relation to the Company.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the register of Shareholders. Share fractions shall not be entitled to vote but shall be entitled to a corresponding fraction of net assets to be assigned to the existing share class.

Art. 6. Replacement of Certificates. If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, purloined or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, in particular, without being limited to a bond delivered by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the Shareholder concerned for the costs of a duplicate or of a new share certificate and all reasonable fees and expenses of the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 7. Restrictions of ownership. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any U.S. person, as defined hereafter, or any person who is holding shares in breach of any legal or regulatory requirement or whose holding would affect the tax status of the Company or would otherwise be detrimental to the Company or its Shareholders, (hereafter "Restricted Persons"), and for such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Restricted Person,

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 representations and warranties or any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's shares rests or will rest in Restricted Persons and

c) where it appears to the Company that any Restricted Person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily purchase from any such Shareholder all or part of the shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the Shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such Shareholder by registered mail addressed to such Shareholder at his last address known to the Company or appearing in the Register of Shareholders. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Purchase Notice. 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 Purchase Notice and his name shall be removed as to such shares in the Register of Shareholders.

2) The price at which such shares specified in the Purchase Notice is to be purchased ("the Purchase Price"), shall be equal to the redemption price of shares in the Company, determined in accordance with Article 22 hereof.

3) Payment of the Purchase Price will be made to the Shareholder concerned, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such Shareholder upon surrender of the share certificate or certificates representing the shares specified in the Purchase Notice. Upon deposit of the Purchase Price as aforesaid no person shall have any further interest in the shares specified in the Purchase Notice or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner of such shares to receive the Purchase Price deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

4) The exercise by the Company of the powers 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 Shareholder or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any U.S. person at any meeting of Shareholders of the Company.

Art. 8 - U.S. Matters. Whenever used in the articles of incorporation of the Company (the "Articles of Incorporation"), the term "U.S. person" (the"U.S. Person"), subject to such applicable law and to such changes as the Directors shall notify to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the"United States") (including any corporation, partnership or other entity created or organised in, or under the laws of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term"U.S. Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each shareholder of the Company and each transferee of a shareholder's interest in any Sub-Fund shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a"Designated Third Party"), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining

any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such shareholder or transferee. In the event that any shareholder of the Company or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions:

a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

b) Redeem the shareholder's or transferee's interest in any Sub-Fund as set out in Article 7 hereof;

c) Form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any Sub-Fund or interest in such Sub-Fund's assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Company or the Designated Third Party may disclose information regarding any shareholder of the Company (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any of its shareholders.

Art. 9. Powers of Shareholders' meetings. The general meeting shall represent all Shareholders of the Company. Its decisions shall bind all Shareholders. The general meeting shall have comprehensive power to direct, execute or approve actions in connection with the business activities of the Company.

Art. 10. Shareholders' meetings. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on last Friday of January of each year at 11 a.m. (Central European Time). If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

Art. 11. Notices and agenda. Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote, subject to the limitations imposed by law.

A Shareholder may be represented at any meeting of Shareholders by another person, who does not have to be a Shareholder and who may be a member of the Board of Directors. Such proxy may be appointed in writing or by e-mail, telex or facsimile transmission.

Except as otherwise required by law or these articles of incorporation, resolutions at a meeting of Shareholders duly convened will be passed without quorum requirement by a simple majority of those Shareholders present or represented and entitled to vote at the meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders. The Board of Directors shall prepare the agenda, except in such cases in which the meeting is convened upon written application of the Shareholders in which case the Board of Directors may prepare an additional agenda. The general meeting shall only deal with such matters as contained in the agenda (the agenda shall include any and all matters required by law).

Shareholders will meet upon call by the Board of Directors, pursuant to a notice setting forth the agenda sent by mail at least eight days prior to the meeting to each Shareholder at the Shareholder's address in the Register of Shareholders. The notification of the owners of registered shares shall not have to be evidenced in the meeting.

If, however, all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Art. 12. General meeting of the Shareholders of a Subfund or a share class. The Shareholders of the share classes in connection with a Subfund may hold general meetings at any time in order to decide on matters that exclusively refer to such Subfund.

Furthermore, the Shareholders of a share class may hold general meetings relating to all issues of such share class at any time.

The relevant provisions of Article 11 shall apply to such general meetings analogously.

Each share with a voting right shall represent one vote. Shareholders may be represented in each general meeting of the Shareholders of a Subfund or a share class by written power of attorney to any other person who does not have to be shareholder and who may be a member of the Company's Board of Directors.

Unless provided otherwise by law or these Articles of Incorporation, resolutions of the general meeting of a Subfund or share class shall be adopted by simple majority of the present and represented Shareholders without quorum requirement.

Art. 13. Board of Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company.

The members of the Board of Directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected, provided, however, that any member of the Board of Directors may be removed with or without cause and/or replaced at any time by resolution adopted by the annual general meeting of Shareholders.

In the event of a vacancy in the Board of Directors because of death, retirement or otherwise, the remaining members of the Board of Directors may meet and may elect, by majority vote, a new member of the Board of Directors in order to temporarily fill such vacancy until the next meeting of Shareholders.

Art. 14. Procedures of Board Meeting. The Board of Directors will choose from among its members a chairman and may choose one or more vice-chairmen.

It may also choose a secretary, who needs not be a member of the Board of Directors, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of Shareholders and at all meetings of the Board of Directors. But in his absence or inability to act, the Shareholders or the Directors will appoint another member of the Board of Directors or any other person as chairman pro tempore by vote of the majority present at any such meeting.

Art. 15. Powers of the Board of Directors. The Board of Directors shall have comprehensive power to take any and all actions of disposal and management in the scope of the Company's purpose and in accordance with the investment policy pursuant to Article 21 of these articles of association. Any and all powers that are not expressly reserved for the general meeting by law or these articles of association may be exercised by the Board of Directors.

Directors may not, however, bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors from time to time shall appoint the officers of the Company, including a general manager, any assistant general managers, or other officers considered necessary for the operation and management of the Company, who need not be a member of the Board of Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these articles of incorporation, shall have the powers and duties given to them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Company or to other contracting parties.

Furthermore, the Board of Directors may appoint one or more investment managers and/or investment advisors with respect to the implementation of the investment policy of the Company or a single Subfund.

The Board of Directors may also delegate any of its powers to any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit.

Any such appointment may be revoked by the Board of Directors at any time.

Notice of any meeting of the Board of Directors shall be given in writing or by cable, telegram, e-mail, facsimile or by any other comparable electronic means of transmission to all members of the Board of Directors at least twenty-four hours in advance of the day set for such meeting. The notice shall specify the purposes of and each item of business to be transacted at the meeting, and no business other than that referred to in such notice may be conducted at any such meeting nor shall any action be taken by the Board of Directors not referred to in such notice be valid. This notice may be waived by the consent in writing or by cable, telegram, e-mail, facsimile or by any other comparable electronic means of transmission of each member of the Board of Directors and shall be deemed to be waived by any member of the Board of Directors who is present in person or represented by proxy at the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any member of the Board of Directors may act at any duly convened meeting of the Board of Directors by appointing in writing or by cable, telegram, e-mail, facsimile or by any other comparable means of transmission by any other member of the Board of Directors as his proxy. Any member of the Board of Directors may attend a meeting of the Board of Directors by using telephone conference, video conference or any other audible or visual means of communication. A member of the Board of Directors attending a meeting of the Board of Directors by using such means of communication is deemed to be present in person at this meeting.

A meeting of the Board of Directors held by telephone conference or video conference or any other audible or visual means of communication, in which a quorum of members of the Board of Directors participate shall be as valid as if physically held, provided that a minute of the meeting is made and signed by the chairman of the meeting.

The Board of Directors can deliberate or act validly only if at least a majority of the members of the Board of Directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the members of the Board of Directors present or represented at such meeting. Members of the Board of Directors who are not present in person or represented by proxy may vote in writing or by cable, telegram, e-mail, facsimile or by any other comparable electronic means of communication.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Circular resolutions signed by all members of the Board of Directors will be as valid as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein. In case no specific date is mentioned, the circular resolution shall become effective on the day on which the last signature of a member of the Board of Directors is affixed.

Resolutions taken by any other electronic means of communication e.g. email, cables or telegrams shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken circular resolution shall be the one of the latest approval received by the Company via electronic means of communication. These approvals of the members of the Board of Directors shall remain attached to and form an integral part of the circular resolution endorsing the decisions formerly taken by electronic means of communication.

Any circular resolution may only be taken by unanimous consent of all the members of the Board of Directors.

Art. 16. Minutes of the Board Meetings. The minutes of any meeting of the Board of Directors shall be signed by the chairman of the meeting.

Art. 17. Conflicts of interest. No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that one or more of the members of the Board of Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any member of the Board of Directors or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board of Directors or officer of the Company may have any personal interest in any transaction of the Company, such member of the Board of Directors or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such member's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders. The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE GROUP, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors at its discretion.

Art. 18. Indemnity. The Company may indemnify any member of the Board of Directors or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any claim, action, suit or proceeding to which he may be made a party by reason of his being or having been a member of the Board of Directors or officer of the Company or, at his request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.

The words claim, action, suit or proceeding, shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals).

Art. 19. Signatory Powers. The Company will be bound by the joint signature of any two members of the Board of Directors, or by such officers or other persons to whom authority has been delegated by the Board of Directors.

Art. 20. Audit. The Company shall appoint an independent auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by law. The independent auditor shall be elected by the annual general meeting of Shareholders. His mandate will remain valid until his successor has been elected. The auditor in office may be replaced at any time by the Shareholders with or without cause.

Art. 21. Investment Policy.

a) The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Subfund in compliance with applicable laws and regulations.

b) Within the restrictions provided for by part I of the Law of 17 December 2010, the Board of Directors may decide that investments may be made in:

1) transferable securities and money market instruments admitted to or dealt in on a regulated market;

2) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public;

3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the European Union or dealt in on another market in a non-member state of the European Union which is regulated, operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania;

4) shares or units of other UCI, under the conditions provided for by the Law of 17 December 2010;

5) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;

6) financial derivative instruments; and

7) shares issued by one or several other Subfunds, under the conditions provided for by the Law of 17 December 2010.

c) The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

d) The Company may also invest in recently issued securities and money market instruments, provided that

1) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania; and

2) such admission be secured within one year of issue.

e) A Subfund qualifying as a feeder fund in the meaning of article 77 (1) of the Law of 17 December 2010 may invest at least 85% of its assets in shares or units of a master fund in the meaning of article 77 (3) of the Law of 17 December 2010.

f) In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to a Subfund in transferable securities or money market instruments issued or guaranteed by a member state of the European Union, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development ("OECD"), by Brazil or Singapore or by a public international body to which one or more member states of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

g) Investments of each Subfund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the prospectus of the Company (the "Prospectus"). Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

h) The Company is authorised (i) to employ techniques and instruments relating to securities and money market instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes 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.

Unless otherwise specified for a specific Subfund, the Company shall not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs, as further described in the Prospectus.

Art. 22. Redemption of shares; Mandatory redemption. As more specifically described below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

A Shareholder may request the Company to redeem all or any part of his shares of the Company by notification to be received by the Company or any third party appointed by the Company prior to the date on which the applicable net asset value shall be determined. In the event of such request, the Company will redeem such shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article 23 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The Shareholder will be paid a redemption price per share based on the net asset value per share of the relevant class as determined in accordance with the provisions of Article 23 hereof. There may be deducted from the net asset value a redemption charge, or any deferred sales charge payable to a distributor of shares of the Company and an estimated amount representing the costs and expenses which the Company would incur upon realization of the relevant percentage of the assets in the relevant pool to meet redemption requests of such size, as further described in the Prospectus. Payments of the redemption proceeds will be made not later than ten (10) business days after the date on which the request for redemption

has been received or after the date on which all the relevant documentation has been received by the Company unless otherwise provided by herein.

Any redemption request must be filed by such Shareholder at the registered office of the Company in Luxembourg, or at the office of such person or entity as shall be designated by the Company in connection with the redemption of shares, in such form and accompanied by such documents as the Board of Directors may prescribe in the Prospectus.

If a redemption or conversion of some shares of a class would reduce the holding by any Shareholder below the minimum holding as the Board of Directors shall determine from time to time for the respective class, or, if the minimum subscription amount was waived at the time of subscribing for shares of the relevant class, below the aggregate value of the shares of the relevant class for which the Shareholder originally subscribed, then such Shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Further, in the event of very large volumes of requests for redemptions or conversions of shares of a specific class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Board of Directors considers to be in the best interest of the Company and settled when corresponding assets have been sold without unreasonable delay. If such measures prove necessary, all redemption requests received on the same day will be settled at the same price. On such deferred date these redemption and conversion requests will be met in priority to later requests.

The Company may at any time and at its own discretion proceed to redeem shares held by Shareholders who are not entitled to acquire or possess these shares as described in Article 7 hereof. In particular, the Company is entitled to compulsorily redeem all shares held by a Shareholder where any of the representations and warranties made in connection with the acquisition of the shares was not true or has ceased to be true or such Shareholder fails to comply with any applicable eligibility condition for a share class. The Company is also entitled to compulsorily redeem all shares held by a Shareholder in any other circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company and the other Shareholders, including but not limited to the cases where such shares are held by Shareholders who are not entitled to acquire or possess these shares or who fail to comply with any obligations associated with the holding of these shares under the applicable regulations.

Art. 23. Calculation of Net Asset Value. For the purpose of determining the issue, redemption and conversion price thereof, the net asset value of shares in the Company shall be determined in respect of each class of shares by the Company from time to time, but in no instance less than twice a month, as the Board of Directors may determine (every such day as of which the net asset value is determined being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day defined as a holiday in the Prospectus, such Valuation Day shall then be the next following banking day following such holiday. If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's net assets, as an exception, the net asset value of that Subfund's shares shall not be valued on such days.

The Company may at any time and from time to time suspend the determination of the net asset value of shares of any particular Subfund and the issuance and redemption of shares of such Subfund from its Shareholders as well as conversions from and to shares of each Subfund, where a substantial proportion of the assets of the Subfund:

a) cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or

b) is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or

c) cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or

d) is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

The calculation of the net asset value and/or the issue and redemption of Shares of a Subfund may further be suspended:

a) when the prices of a substantial portion of the constituents of the underlying asset or the price of the underlying assets itself of an OTC transaction and/or when the applicable techniques used to create an exposure to such underlying asset cannot promptly or accurately be ascertained; or

b) if the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal of a substantial portion of the assets attributable to a Subfund and/or a disposal of substantial portion of the constituents of the underlying asset of an OTC transaction, requires such measure, or

c) following a suspension of the calculation of the net asset value per share or unit, the issue, redemption and/or conversion of shares or units, respectively, at the level of the master fund in which a Subfund invests in its quality as feeder fund of such master fund.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to investors applying for the issue, the conversion or the repurchase of shares by the Company at the time of the filing of the written request for such purchase.

Such suspension as to any Subfund of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other Subfund if such circumstances justifying the suspension are not applicable to the investments made on behalf of such Subfund.

Unless otherwise stated in the Prospectus, the net asset value of shares of each Subfund in the Company shall be expressed as a per share figure in the reference currency of the relevant Subfund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the respective Subfund (and to the individual share classes within such Subfund), being the value of the assets of the Company attributable to such share class, less its liabilities attributable to such share class at the close of business on such date, by the number of shares of the relevant class then outstanding, all in accordance with the following valuation regulations or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable.

The net asset value of an alternate currency class shall be calculated first in the reference currency of the relevant Subfund. The net asset value of an alternate currency class shall be calculated through conversion at the rate between the reference currency of the relevant Subfund and the alternate currency of the relevant alternate currency class as further specified in the Prospectus. The net asset value of the alternate currency class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of shares in this alternate currency class and for hedging the currency risk.

In order to protect existing Shareholders and subject to the conditions set out in the Prospectus, the Board of Directors may decide to adjust the net asset value per share class of a Subfund upwards or downwards in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the net asset value is aiming to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. As specified for the relevant Subfunds in the Prospectus, the Net Asset Value may either be adjusted on every Valuation Day on a net deal basis regardless of the size of the net capital flow or only if a predefined threshold of net capital flows is exceeded.

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

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, corporation or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

A. The assets of the Company shall be deemed to include:

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

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices)

d) all units or shares of undertakings for collective investments

e) all stock, stock dividends, cash dividends and cash distributions receivable by the Company;

f) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

g) the formation expenses of the Company insofar as the same have not been written off, and

h) all other assets of every kind and nature, including prepaid expenses.

Unless otherwise set forth in the Prospectus, the value of such assets of each Subfund shall be valued as follows:

a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

i) The value of total return swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and its independent auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

j) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and its independent auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

k) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the rate as further specified in the Prospectus. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets. The net asset value shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency then used unless otherwise stated in the prospectus

The net asset value of one or more classes of shares may also be converted into other currencies at those rates as further specified in the Prospectus should the Board of Directors decide to effect the issue and redemption of shares in one or more other currencies. Should the Board of Directors determine such currencies, the net asset value of the shares in these currencies shall be rounded up or down to the next smallest unit of currency.

B. Unless otherwise decided upon by the Board of Directors, the liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including administrative fees, asset management fees, investment advisory and management fees, any potential performance fees as well as incentive fees, custodian fees and corporate agent's fees);

d) 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 Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors and

f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising, among others, formation expenses, fees payable to its investment advisers or investment managers including incentive fees, fees payable to the management company. Custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Company shall establish pools of assets in the following manner:

a) the proceeds to be received from the issue of shares of a specific class shall be applied in the books of the Company to the pool established for that class of shares, and, as the case may be, the relevant amount shall increase the proportion

of the net assets of such pool attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class shall be applied to the corresponding pool subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated equally to all the pools and within each pool pro rata to the net asset values of the relevant classes of shares provided that insofar as justified by the amounts, the allocation among the pools may also be made on the basis of the net asset value of the pools, and provided further that all liabilities, whatever pool they are attributable to, shall, be incurred solely by the pool they were attributed to;

e) when class-specific expenses are paid for any class and/or higher dividends are distributed to shares of a given class, the net asset value of the relevant class of shares shall be reduced by such expenses and/or by any excess of dividends (thus decreasing the percentage of the total net asset value of the relevant pool, as the case may be, attributable to such class of shares) and the net asset value attributable to the other class or classes of shares shall remain the same (thus increasing the percentage of the total net asset value of the relevant pool, as the case may be, attributable to such other class or classes of shares);

f) when class-specific assets, if any, cease to be attributable to one or several classes only, and/or when income or assets derived therefrom are to be attributed to all classes of shares issued in connection with the same pool, the share of the relevant class shall increase in the proportion of such contribution; and

g) whenever shares of any class are issued or redeemed, the entitlement to the pool of assets attributable to the corresponding class of shares shall be increased or decreased by the amount received or paid, as the case may be, by the Company for such issue or redemption.

D. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 22 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined and such price, until received by the Company, shall be deemed a debt due to the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of any class is denominated, 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

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

E. The Board of Directors may invest and manage all or any part of the pools of assets referred to in section C. of this Article 23 (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions:

a) Any such enlarged asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled shall be determined by reference to the allocations and withdrawals of assets by such Participating Fund and the allocations and withdrawals made on behalf of the other Participating Funds.

c) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Art. 24. Subscription Price. Whenever the Company shall offer shares for subscription, the subscription price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares together, if the Directors so decide, with such sum as the Board of Directors may consider to be an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Directors proper to take into account, plus such commission as the Prospectus may provide for, subscription price to be rounded up to the smallest whole sub unit of the currency in which the net asset value of the relevant shares is calculated, if the Directors

so decide, subject to such notice period and procedures as provided for in the Prospectus. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the Board of Directors may determine from time to time.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by the Law of 17 December 2010 as payment for subscription ("contribution in kind"), provided, the offered transferable securities and other assets correspond to the investment policy and restrictions of the respective Subfund. Each payment of shares against contribution in kind is part of a valuation report issued by the independent auditor of the Company. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and other assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the contributing investor.

In the event of an issue of a new class of shares, the initial issue price shall be determined by the Board of Directors.

Art. 25. Accounting Year. The first accounting year will start on the date of the incorporation of the Company and will end on 30 September 2016. Thereafter, the accounting year of the Company shall begin on 1 October and shall terminate on 30 September of the following year. The accounts of the Company shall be expressed in Euro. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of the determination of the accounts of the Company.

Art. 26. Dividends. The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board of Directors.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by law. The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors. The Board of Directors may decide to make non-cash distributions instead of distributions in cash with the prior consent of the Shareholders within the scope of the prerequisites and terms and conditions as the Board of Directors determines.

Dividends may further, in respect of any class of shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

The payment of distributions to the Shareholders shall be made to the address indicated in the Register of Shareholders.

Any distribution that has not been claimed within five years following its declaration shall become forfeited in favor of the relevant Sub-Fund. Distributions that have been declared by the Company and that the Company holds at the beneficiaries' disposal shall not bear interest.

Art. 27. Custody. The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law of 17 December and any applicable CSSF-Circulars and Regulations (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its Shareholders the responsibilities provided by the Law of 17 December 2010.

In the event the Custodian desires to retire, the Board of Directors shall use its best endeavours to find a bank willing to assume the tasks and responsibilities of a custodian as provided for in the Law of 17 December and any applicable CSSF-Circulars and Regulations as replacement for the retiring Custodian. The Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed by the Board of Directors in accordance with this Article.

Art. 28. Dissolution.

I. Dissolution of the Company

In the event of the dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of Shareholders effecting such dissolution with the prior consent of the CSSF and which shall determine the powers and the compensation of such liquidator(s), as required by Luxembourg law.

The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the Shareholders of each class in proportion to their holding of shares in such class.

II. Dissolution of a Subfund

The dissolution of a Subfund by a compulsory redemption of shares related to such Subfund must be made upon a resolution of the Board of Directors, if the dissolution is deemed appropriate in the light of the interest of the Shareholders. In such an event, having regard to the interests of Shareholders, the Company may elect to distribute either cash and/or the other assets to Shareholders.

The dissolution of a Subfund may also be made upon a resolution passed by the simple majority of the votes cast by Shareholders present or represented in a general meeting of Shareholders of the relevant Subfund. Such decision does not require a quorum. Only the approval of the Shareholders of the Subfunds concerned will be required. In that event, the Company may upon a one month prior notice to the Shareholders of such Subfund proceed to a compulsory redemption of all shares of the given class at the net asset value calculated (taking into account actual realization prices of investments and realization expenses) at the Valuation Day at which such decision shall take effect.

Any redemption proceeds that cannot be distributed to the Shareholders within a period of nine months after the decision to liquidate the Company or a Subfund shall be deposited with the "Caisse des Consignations" in Luxembourg until the statutory period of limitation has elapsed.

Registered Shareholders shall be notified in writing. The Company shall inform Shareholders which are not registered by publication of a redemption notice in newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company.

III. Merger of a Subfund

In accordance with the definitions and conditions set out in the Law of 17 December 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving Subfund be subject to mergers with another UCI or Subfund thereof, on a domestic or crossborder basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of 17 December 2010, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfunds concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

Art. 29. Amendments to Articles. These articles of incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the Shareholders of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Art. 30. Miscellaneous. All matters not governed by these articles of incorporation shall be determined in accordance with the Law of 17 December 2010 and the Company Law, as amended.

Transitional Dispositions

1) The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on 30 September 2016.

2) The first annual general meeting of shareholders shall be held in 2017.

Subscription of the initial capital

The initial capital shall be subscribed as follows:

Twelve Capital AG, as mentioned before, shall subscribe for three-hundred and ten (310) shares in the amount of a hundred (100) Euros each.

Thus, the initial capital shall in total amount to thirty-one thousand (31.000-) Euros. The payment of the total amount of the initial capital has been duly proven to the undersigned notary.

Declaration

The acting notary declares and expressly certifies that the conditions provided for in the articles 26, 26-3 and 26-5 of the Company Law are fulfilled.

Costs and expenses

The organizational costs and expenses to be borne by the Company are assessed at EUR 3,000.-.

First Extraordinary General Meeting of Shareholder

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

1. The following persons are appointed as members of the Board of Directors for a period ending at the annual general meeting of the Company to be held in 2017:

- Isabelle Lebbe, Partner, Arendt & Medernach S.A., born on 6 October 1967 in Saint-Josse-Ten-Noode, Belgium, with professional address in 41A Avenue J-F Kennedy, L-2082 Luxembourg;

- Bruno Müller, Partner, Twelve Capital AG, born on 29 June 1965 in Zurich, Switzerland, with professional address in Dufourstraße 101, CH-8008 Zurich, Switzerland;

- Benoît Paquay, Independent Director, ID&D S.à r.l., born on 5 November 1971 in Liège, Belgium, with professional address in 6B route de Trèves, L-2633 Senningerberg;

2. The address of the Company is set at 5, rue Jean Monnet, L-2180 Luxembourg.

3. The number of auditors is set at one.

4. The following is appointed as independent auditor for the same period:

PricewaterhouseCoopers S.C., 2, rue Gerhard Mercator, L-2182 Luxembourg.

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

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

This deed having been read to the appearing person, being known to the notary by its surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Signé: G. SCHNEIDER et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 14 janvier 2016. Relation: 1LAC/2016/1187. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 9 février 2016.

Référence de publication: 2016064167/765.

(160025535) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2016.

Algebris (Luxembourg) S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 149.294.

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

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg.

Is held

an extraordinary general meeting of the shareholders of Algebris (Luxembourg) S.C.A. SICAV-SIF (the Meeting), a Luxembourg investment company with variable capital (société d'investissement à capital variable), incorporated as a partnership limited by shares (société en commandite par actions) having its registered office at 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg, incorporated on 28 October 2009 pursuant to a notarial deed recorded by Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, n°2329 on 30 November 2009 and registered with the Luxembourg Trade and Companies Register under number B 149294 (the Company).

The Meeting is opened at 3.00 pm with Me Benjamin Bada, residing professionally in Luxembourg as chairman of the Meeting. The chairman appoints Me Manou Ginter, residing professionally in Luxembourg, as secretary of the Meeting. The Meeting elects Me Manou Ginter as scrutineer of the Meeting. The chairman, the secretary and the scrutineer are collectively referred to hereafter as the Members of the Bureau or as the Bureau.

The Bureau having thus been constituted, the chairman requests the notary to record that:

1. the present extraordinary general meeting has been convened by notices containing the agenda sent by registered mail to the shareholders on January 14, 2016.

2. the shareholders present or represented at the Meeting and the number of shares which they hold are recorded in an attendance list, which will remain attached to these minutes and which will be signed by the shareholders present at the Meeting and the holders of powers of attorney who represent the shareholders who are not present and the Members of the Bureau. The said list as well as the powers of attorney will remain attached to these minutes;

3. it appears from the attendance list that 1,446,360.77 shares of the Company representing approximately 58,23% share capital of the Company are present or duly represented at the Meeting. The shareholders present or represented declare that they have had due notice of, and have been duly informed of the agenda prior to, the Meeting. The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below.

4. The agenda of the Meeting is as follows:

(1) Amendment of the following definitions under the section “Preliminary title -Definitions” of the articles of incorporation of the Company (the Articles) so as to read as follows:

“General Partner” Algebris (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsibilité limitée), in its capacity as Managing Unlimited Shareholder (actionnaire gérant commandité) of the Fund or such other entity that may act as Managing Unlimited Shareholder of the Fund.

“Investment Manager” such Person or Persons as may be appointed from time to time as the investment manager of one or more Sub-Funds as disclosed in the Prospectus.

"Sub-Investment Manager" such Person or Persons as may be appointed from time to time as sub-investment manager of one or more Sub-Funds as disclosed in the Prospectus

(2) Addition of the following definitions in the section “Preliminary title - Definitions” of the Articles:

“AIFM Directive” Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers

“External AIFM” such Person appointed as the external alternative investment fund manager of the Fund within the meaning of the AIFM Directive as disclosed in the Prospectus

(3) Amendment of the second and third paragraphs of article 17. “Conflict of interest” of the Articles so as to read as follows

“In the event that a Sub-Fund is presented with (i) an investment proposal involving an asset owned (in whole or in part), directly or indirectly, by a Limited Shareholder, the General Partner, a Manager, the External AIFM, the Investment Manager, the Sub-Investment Manager or any Affiliate thereof, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), or (ii) any disposition of assets to a Manager, the General Partner, the External AIFM, the Investment Manager or the Sub-Investment Manager, such Person will fully disclose such conflict of interest to the General Partner who shall inform the Limited Shareholders accordingly.

The Fund will enter into all transactions on an arm's length basis. The General Partner will inform the Limited Shareholders of any business activities in which the General Partner, the External AIFM, the Investment Manager, the Sub-Investment Manager or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest. The General Partner, the External AIFM, the Investment Manager, the Sub-Investment Manager or any of their Affiliates may engage in various business activities other than the Fund's and/or the Investment Manager's business and/or the Sub-Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director and/or manager) to a variety of partnerships, corporations and other entities, not excluding those in which the Fund invests and its Subsidiaries. However, they will devote the time and effort necessary and appropriate to the business of the Fund. Moreover, any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract.”

(4) Insertion of the following new article 18. “Fair treatment of Investors” in the Articles:

“The General Partner, the External AIFM, the Investment Manager and any of their delegates, on their own behalf or on behalf of the Fund, may, subject to the conditions set out in the Prospectus, enter into side letters with one or more Investors that have the effect of supplementing the terms of these Articles of Incorporation and of the Prospectus with respect to such Investor and covering a range of matters relevant to such Investor such as special reporting requirements, fee arrangements, individual investor approval requirements, representation on committees or advisory bodies, transfer rights, confirmation of expenses allocation and generally all other preferential treatment of a monetary or non-monetary nature. Any preferential treatment in any side letter shall not result in an overall material disadvantage to other Investors.”

(5) Renumbering of articles 18 et seq. of the Articles further to the insertion of the new article 18. “Fair treatment of Investors”.

(6) Amendment of the second paragraph of article 33. (now renumbered 34.) “The custodian” so as to read as follows:

“The custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007 and the AIFM Directive.”

(7) Insertion of the following paragraph at the end of article 33. (now renumbered 34.) “The custodian”:

“In case of investment by the Fund in countries where the law of the relevant country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 21.11 (d)(ii) of the AIFM Directive, the custodian can discharge itself of liability subject to the conditions set out in article 21.14 of the AIFM Directive.”

(8) Amendment of the first paragraph of article 35. (now renumbered 36.) “Indemnification” of the Articles so as to read as follows

“Neither the General Partner, nor the External AIFM, nor the Investment Manager, nor the Sub-Investment Manager, nor any of their Affiliates, shareholders, officers, directors, managers, members, employees, partners, agents and representatives nor any of their respective Affiliates (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to the Fund or any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages,

penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as Unlimited Shareholder of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner's fraud, gross negligence or willful misconduct or material breach of the Prospectus and these Articles of Incorporation."

(9) Decision that, in accordance with article 26(2) of the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, the Articles be drawn up in English language only, without being followed by a translation into an official language of the Grand Duchy of Luxembourg.

(10) The Meeting acknowledges that pursuant to article 26(2) of the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, the above amendments to the Articles, drawn-up in English, need not and will not be followed by a translation into an official language of the Grand Duchy of Luxembourg and to waive the translation of the Articles.

After deliberation the Meeting passed by unanimous vote the following resolutions:

First resolution

The Meeting resolves to amend the following definitions under the section "Preliminary title - Definitions" of the Articles so as to read as follows:

"General Partner" Algebris (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsibilité limitée), in its capacity as Managing Unlimited Shareholder (actionnaire gérant commandité) of the Fund or such other entity that may act as Managing Unlimited Shareholder of the Fund

"Investment Manager" such Person or Persons as may be appointed from time to time as the investment manager of one or more Sub-Funds as disclosed in the Prospectus

"Sub-Investment Manager" such Person or Persons as may be appointed from time to time as sub-investment manager of one or more Sub-Funds as disclosed in the Prospectus

Second resolution

The Meeting resolves to add the following definitions in the section "Preliminary title -Definitions" of the Articles:

"AIFM Directive" Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers

"External AIFM" such Person appointed as the external alternative investment fund manager of the Fund within the meaning of the AIFM Directive as disclosed in the Prospectus

Third resolution

The Meeting resolves to amend the second and third paragraphs of article 17. "Conflict of interest" of the Articles so as to read as follows

"In the event that a Sub-Fund is presented with (i) an investment proposal involving an asset owned (in whole or in part), directly or indirectly, by a Limited Shareholder, the General Partner, a Manager, the External AIFM, the Investment Manager, the Sub-Investment Manager or any Affiliate thereof, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), or (ii) any disposition of assets to a Manager, the General Partner, the External AIFM, the Investment Manager or the Sub-Investment Manager, such Person will fully disclose such conflict of interest to the General Partner who shall inform the Limited Shareholders accordingly.

The Fund will enter into all transactions on an arm's length basis. The General Partner will inform the Limited Shareholders of any business activities in which the General Partner, the External AIFM, the Investment Manager, the Sub-Investment Manager or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest. The General Partner, the External AIFM, the Investment Manager, the Sub-Investment Manager or any of their Affiliates may engage in various business activities other than the Fund's and/or the Investment Manager's business and/or the Sub-Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director and/or manager) to a variety of partnerships, corporations and other entities, not excluding those in which the Fund invests and its Subsidiaries. However, they will devote the time and effort necessary and appropriate to

the business of the Fund. Moreover, any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract."

Fourth resolution

The Meeting resolves to insert the following new article 18. "Fair treatment of Investors" in the Articles:

"The General Partner, the External AIFM, the Investment Manager and any of their delegates, on their own behalf or on behalf of the Fund, may, subject to the conditions set out in the Prospectus, enter into side letters with one or more Investors that has the effect of supplementing the terms of these Articles of Incorporation and of the Prospectus with respect to such Investor and covering a range of matters relevant to such Investor such as special reporting requirements, fee arrangements, individual investor approval requirements, transfer rights, confirmation of expenses allocation and generally all other preferential treatment of a monetary or non-monetary nature. Any preferential treatment in any side letter shall not result in an overall material disadvantage to other Investors."

Fifth resolution

The Meeting resolves to renumber articles 18 et seq. of the Articles further to the insertion of the new article 18. "Fair treatment of Investors".

Sixth resolution

The Meeting resolves to amend the second paragraph of article 33. (now renumbered 34.) "The custodian" so as to read as follows:

"The custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007 and the AIFM Directive."

Seventh resolution

The Meeting resolves to insert the following paragraph at the end of article 33. (now renumbered 34.) "The custodian":

"In case of investment by the Fund in countries where the law of the relevant country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 21.11 (d)(ii) of the AIFM Directive, the custodian can discharge itself of liability subject to the conditions set out in article 21.14 of the AIFM Directive".

Eighth resolution

The Meeting resolves to amend the first paragraph of article 35. (now renumbered 36.) "Indemnification" of the Articles so as to read as follows

"Neither the General Partner, nor the External AIFM, nor the Investment Manager, nor the Sub-Investment Manager, nor any of their Affiliates, shareholders, officers, directors, managers, members, employees, partners, agents and representatives nor any of their respective Affiliates (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to the Fund or any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as Unlimited Shareholder of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner's fraud, gross negligence or willful misconduct or material breach of the Prospectus and these Articles of Incorporation."

Ninth resolution

The Meeting resolves that, in accordance with article 26(2) of the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, the Articles will be drawn up in English language only, without being followed by a translation into an official language of the Grand Duchy of Luxembourg.

There being no further business on the agenda of the Meeting, the chairman adjourns the Meeting.

The undersigned notary, who understands and speaks English, states hereby that at the request of the above appearing persons, this notarial deed is worded only in English in accordance with article 26 of the law of 13 February 2007 on specialised investment funds, as amended.

This notarial deed was drawn up in Luxembourg, on the date stated at the beginning of this document.

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

Signé: B. BADA, M. GINTER et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 8 février 2016. Relation: 1LAC/2016/4373. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 11 février 2016.

Référence de publication: 2016064958/212.

(160027043) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2016.

Gebelux, Société Anonyme.

Siège social: L-9991 Weiswampach, 79, Duarrefstrooss.

R.C.S. Luxembourg B 93.107.

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Extrait du procès-verbal de l'assemblée générale tenue extraordinairement en date du 26 juin 2015

Il a été décidé, entre autres,

- d'accepter, avec effet au 1 er octobre 2014, la démission de Monsieur Luc GINION, demeurant à B-1160 Auderghem, Avenue Isidor Geyskens 44, en tant qu'administrateur.

- de nommer pour un terme de quatre ans, trois administrateurs, leur mandat prendra fin à l'issue de l'Assemblée Générale Ordinaire de l'an 2019:

* Monsieur Dominique VAN DAMME, commerçant, demeurant à B-1470 Baisy-Thy, rue Longchamps, 6;

* Madame Anne LENOIR, commerçante, demeurant à B-6700 Arlon, Maison Blanche 211;

* Monsieur Xavier LENOIR, commerçant, demeurant à B-6700 Arlon, Maison Blanche 193;

* Monsieur Marcel KERASSIOTIS, commerçant, demeurant à B-4845 Tiège-Jalhay, Arbespine, 65.

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

Weiswampach, le 25 février 2016.
Pour GEBELUX
Société Anonyme
FIDUNORD S.à r.l.

Référence de publication: 2016071598/22.

(160035401) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 février 2016.

Traiteur Loriers Luxembourg, s.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 13, rue Philippe II.

R.C.S. Luxembourg B 117.703.

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Extrait des cessions de parts sociales

Suite aux cessions de parts sociales du 30 juin 2015, nous confirmons que les associés de la société sont désormais:

- RIVES FERTILES S.A., société de droit luxembourgeois, ayant son siège social au 13, rue Philippe II à L-2340 Luxembourg et enregistrée auprès du registre de Commerce et des Sociétés de Luxembourg sous le numéro B122241: 40 parts sociales

- GL EVENTS BELGIUM S.A., société anonyme de droit belge, ayant son siège social au 158, Chaussée de Vilvorde à B-1120 Bruxelles sous le numéro 0403.508.815: 60 parts sociales

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

Pour extrait sincère et conforme
TRAITEUR LORIERS Luxembourg S.à r.l.
Un mandataire

Référence de publication: 2016071950/18.

(160035679) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 février 2016.

AIP S.A., Société Anonyme de Titrisation.

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

R.C.S. Luxembourg B 150.272.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016072028/9.

(160036176) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

AQ Capital S.A., Société Anonyme.

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

R.C.S. Luxembourg B 149.708.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016072040/9.

(160036270) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

BELLE SAUVAGE, Creations and Developments Womens & Menswear International, Société Anonyme.

Siège social: L-8027 Strassen, 35, rue Raoul Follereau.

R.C.S. Luxembourg B 135.403.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016072067/9.

(160035904) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

Massena Africa Investment I, Société en Commandite par Actions.

Siège social: L-1122 Luxembourg, 2, rue d'Alsace.

R.C.S. Luxembourg B 201.002.

—

Les statuts coordonnés suivant l'acte n° 2289 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: 2016072318/9.

(160036654) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

MTIP Management, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 201.240.

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Les statuts coordonnés suivant l'acte n° 2280 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: 2016072345/9.

(160036428) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

Africa Ports S.A., Société Anonyme.

Siège social: L-2550 Luxembourg, 38, avenue du Dix Septembre.

R.C.S. Luxembourg B 169.855.

—

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

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

Référence de publication: 2016082468/9.

(160049654) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Speedy Cars S.àr.l., Société à responsabilité limitée.

Siège social: L-8016 Strassen, 17, rue des Carrières.

R.C.S. Luxembourg B 74.480.

—

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

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

PRODESSE S.à r.l.
19, rue de la Gare
L-3237 BETTEMBOURG
Signature

Référence de publication: 2016083181/13.

(160050098) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Sports Brands Corporation S.à r.l., Société à responsabilité limitée.

Capital social: USD 36.180,00.

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

R.C.S. Luxembourg B 141.186.

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Remplace la précédente version déposée et enregistrée sous le numéro L150167843 le 14 septembre 2015

Le Bilan modifié au 31 Décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016083182/10.

(160049063) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Barnsleys Holding S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 11, avenue de la Porte Neuve.

R.C.S. Luxembourg B 98.094.

—

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: 2016083422/10.

(160050256) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

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

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 183.345.

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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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2016083424/13.

(160050492) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Benelux Property S.à r.l., Société à responsabilité limitée.

Siège social: L-9227 Diekirch, 50, Esplanade.

R.C.S. Luxembourg B 100.768.

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Le bilan au 31.12.2009 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.

Diekirch, le 22 mars 2016.

Pour la société

COFICOM Trust S.à r.l.
B. P. 126
50, Esplanade
L-9227 DIEKIRCH
Signature

Référence de publication: 2016083426/16.
(160050218) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Bianca 97 S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R.C.S. Luxembourg B 195.810.

—

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.

BIANCA 97 S.A.
Robert REGGIORI / Alexis DE BERNARDI
Administrateur / Administrateur

Référence de publication: 2016083429/12.
(160050304) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Granasia S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.
R.C.S. Luxembourg B 64.154.

—

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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2016083580/13.
(160050482) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Groundhog S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 165.246.

—

Le bilan de la société au 31/12/2014 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.
Pour la société
Un mandataire

Référence de publication: 2016083582/12.
(160050650) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Groupe Leonard de Vinci International, Société Anonyme.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.
R.C.S. Luxembourg B 105.833.

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

Value Partners S.A.

Référence de publication: 2016083583/10.
(160050780) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Henderson Global Investors Geneva (Luxembourg) Finance S.A., Société Anonyme.

Siège social: L-1273 Luxembourg, 2, rue de Bitbourg.

R.C.S. Luxembourg B 190.485.

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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.

Luxembourg, le 22 mars 2016.

Référence de publication: 2016083591/10.

(160050696) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Carrousel Holding S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 11, avenue de la Porte Neuve.

R.C.S. Luxembourg B 98.093.

—

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: 2016083474/10.

(160050254) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

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

Capital social: EUR 12.500,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 142.996.

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

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

Pour la société
Un mandataire

Référence de publication: 2016083484/12.

(160050219) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Compagnie de Participations S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 162.761.

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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.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.
Boulevard Joseph II
L-1840 Luxembourg
Signature

Référence de publication: 2016083485/13.

(160050481) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Coyote Internet S.A., Société Anonyme.

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 169.523.

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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.

Signatures.

Référence de publication: 2016083487/10.

(160050651) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

CQS Aiguille de Chardonnet MF S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 180.503.

—

Les comptes annuels et l'affection du résultat 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.

Citco Fund Services (Luxembourg) S.A.
Kevin Mc Fadden / Christopher Leonard
Account Manager / Operation Manager

Référence de publication: 2016083489/14.

(160050171) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

Dakar Holdings S.C.A., Société en Commandite par Actions.

Siège social: L-1748 Luxembourg, 4, rue Lou Hemmer.

R.C.S. Luxembourg B 200.897.

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In the year two thousand and sixteen, on the thirteenth day of January.

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

There appeared:

Mrs. Alexandra Margouët, professionally residing in Luxembourg, acting as the representative of Dakar Holdings Manager S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under registration number B 200.866, acting in its capacity as general partner of Dakar Holdings S.C.A., a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under registration number B 200.897 (hereinafter the "Company"), pursuant to the power of attorney granted by the board of managers of the general partner of the Company on 17 December 2015.

A copy of the minutes granting said power of attorney, initialed "ne varietur" by the appearing person and the notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing person, acting in said capacity, has requested the undersigned notary to state her declarations as follows:

1) The Company has been incorporated in the form of a société en commandite par actions pursuant to a deed of the undersigned notary, on 9 October 2015, published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial C”) number 3387 dated 18 December 2015. The articles of incorporation of the Company have been last amended pursuant to a deed of the undersigned notary, residing in Luxembourg, on 9 December 2015, not yet published in the Mémorial C.

2) The share capital of the Company is currently set at two hundred twenty-six thousand four hundred fifty-one Euro and sixty-eight cents (EUR 226,451.68) represented by:

a) seven million eight hundred and forty-five thousand seven hundred and twenty-two (7,845,722) ordinary shares with a nominal value of one euro cent (EUR 0.01) each (the “Ordinary Shares”);

b) eight million four hundred twenty thousand eight hundred six (8,420,806) Class A preferred shares with a nominal value of one euro cent (EUR 0.01) each, divided into:

i. one million two hundred three thousand one hundred eighty (1,203,180) Class A1 Preferred Shares (the “Class A1 Preferred Shares”);

ii. one million two hundred three thousand one hundred eighty-one (1,203,181) Class A2 Preferred Shares (the “Class A2 Preferred Shares”);

iii. one million two hundred three thousand one hundred eighty-one (1,203,181) Class A3 Preferred Shares (the “Class A3 Preferred Shares”);

iv. one million two hundred three thousand one hundred eighty-two (1,203,182) Class A4 Preferred Shares (the “Class A4 Preferred Shares”);

v. one million two hundred three thousand one hundred eighty-two (1,203,182) Class A5 Preferred Shares (the “Class A5 Preferred Shares”);

vi. one million two hundred three thousand one hundred eighty-three (1,203,183) Class A6 Preferred Shares (the “Class A6 Preferred Shares”); and

vii. one million two hundred one thousand seven hundred seventeen (1,201,717) Class A7 Preferred Shares (the "Class A7 Preferred Shares", together with the Class A1 Preferred Shares, the Class A2 Preferred Shares, the Class A3 Preferred Shares, the Class A4 Preferred Shares, the Class A5 Preferred Shares and the Class A6 Preferred Shares, the "Class A Preferred Shares");

c) six million three hundred and seventy-eight thousand five hundred and forty (6,378,540) Class B preferred shares with a nominal value of one euro cent (EUR 0.01) each (the "Class B Preferred Share"); and

d) one hundred (100) management shares with a nominal value of one euro cent (EUR 0.01) each (the "Management Shares").

3) Pursuant to article 8 ("Authorized Capital") of the articles of association of the Company, the authorized capital of the Company, excluding the share capital of the Company, is currently set at twenty-nine thousand six hundred and ninety-nine euros and eighteen cents (EUR 29,699.18) represented by:

a) three hundred and fifty thousand (350,000) Ordinary Shares; and

b) two million six hundred and nineteen thousand nine hundred and eighteen (2,619,918) Class A Preferred Shares subdivided as follows:

i. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A1 Preferred Shares;

ii. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A2 Preferred Shares;

iii. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A3 Preferred Shares;

iv. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A4 Preferred Shares;

v. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A5 Preferred Shares;

vi. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A6 Preferred Shares; and

vii. three hundred and seventy-four thousand two hundred and seventy-four (374,274) Class A7 Preferred Shares;

having a nominal value of one Euro cent (EUR 0.01) each.

The general partner of the Company is authorised to increase once, or several times, the share capital by causing the Company to issue new shares within the limits of the authorised capital without reserving for the existing shareholders a preferential right to subscribe for the new shares.

4) Pursuant to resolutions adopted on 17 December 2015, the general partner of the Company has decided to increase the share capital of the Company as of 17 December 2015 from its current amount of two hundred twenty-six thousand four hundred fifty-one Euro and sixty-eight cents (EUR 226,451.68) by fifteen thousand seven hundred forty-eight Euro and eighty-five cents (EUR 15,748.85) up to two hundred forty-two thousand two hundred Euro and fifty-three cents (EUR 242,200.53) through the issuance of new shares (hereinafter referred to as the "Newly Issued Shares") consisting of:

a) two hundred eighteen thousand fifteen (218,015) Ordinary Shares;

b) one hundred ninety-three thousand six hundred thirty-three (193,633) Class A1 Preferred Shares;

c) one hundred ninety-three thousand six hundred thirty-one (193,631) Class A2 Preferred Shares;

d) one hundred ninety-three thousand six hundred thirty-one (193,631) Class A3 Preferred Shares;

e) one hundred ninety-three thousand six hundred twenty-nine (193,629) Class A4 Preferred Shares;

f) one hundred ninety-three thousand six hundred twenty-eight (193,628) Class A5 Preferred Shares;

g) one hundred ninety-three thousand six hundred twenty-six (193,626) Class A6 Preferred Shares; and

h) one hundred ninety-five thousand ninety-two (195,092) Class A7 Preferred Shares;

having a nominal value of one Euro cent (EUR 0.01) each.

All the Newly Issued Shares have been fully be paid up by contributions in cash in an aggregate amount of one million five hundred seventy-four thousand eight hundred eighty-five Euro (EUR 1,574,885), out of which an amount of fifteen thousand seven hundred forty-eight Euro and eighty-five cents (EUR 15,748.85) is allocated to the share capital and an amount of one million five hundred fifty-nine thousand one hundred thirty-six Euro and fifteen cents (EUR 1,559,136.15) is allocated to the share premium of the Company.

The documentation evidencing such subscription has been produced to the undersigned notary, who expressly acknowledges it, and the proof of the existence and of the value of the above contributions has been produced to the undersigned notary.

In accordance with article 8 of the articles of association of the Company, the general partner of the Company has decided to suppress the preferential subscription right of the existing shareholders to subscribe to the Newly Issued Shares.

5) As a consequence of such increase of the share capital, article 5.1 and article 8 of the articles of association of the Company are amended and now read as follows:

" **Art. 5.1. Subscribed Capital.** The Company's share capital is set at two hundred forty-two thousand two hundred euro and fifty-three cents (EUR 242,200.53), represented by fully paid-up shares, consisting of:

a) eight million sixty-three thousand seven hundred and thirty-seven (8,063,737) ordinary shares with a nominal value of one euro cent (EUR 0.01) each (the "Ordinary Shares");

b) nine million seven hundred and seventy-seven thousand six hundred seventy-six (9,777,676) Class A preferred shares with a nominal value of one euro cent (EUR 0.01) each, divided into:

i. one million three hundred and ninety-six thousand eight hundred thirteen (1,396,813) Class A1 Preferred Shares (the "Class A1 Preferred Shares");

ii. one million three hundred and ninety-six thousand eight hundred twelve (1,396,812) Class A2 Preferred Shares (the "Class A2 Preferred Shares");

iii. one million three hundred and ninety-six thousand eight hundred twelve (1,396,812) Class A3 Preferred Shares (the "Class A3 Preferred Shares");

iv. one million three hundred and ninety-six thousand eight hundred eleven (1,396,811) Class A4 Preferred Shares (the "Class A4 Preferred Shares");

v. one million three hundred and ninety-six thousand eight hundred ten (1,396,810) Class A5 Preferred Shares (the "Class A5 Preferred Shares");

vi. one million three hundred and ninety-six thousand eight hundred nine (1,396,809) Class A6 Preferred Shares (the "Class A6 Preferred Shares"); and

vii. one million three hundred and ninety-six thousand eight hundred nine (1,396,809) Class A7 Preferred Shares (the "Class A7 Preferred Shares", together with the Class A1 Preferred Shares, the Class A2 Preferred Shares, the Class A3 Preferred Shares, the Class A4 Preferred Shares, the Class A5 Preferred Shares and the Class A6 Preferred Shares, the "Class A Preferred Shares");

c) six million three hundred and seventy-eight thousand five hundred and forty (6,378,540) Class B preferred shares with a nominal value of one euro cent (EUR 0.01) each (the "Class B Preferred Share"); and

d) one hundred (100) management shares with a nominal value of one euro cent (EUR 0.01) each (the "Management Shares";

(each a "Share" and together the "Shares").

" **Art. 8. Authorized capital.** In addition to the subscribed capital, the Company has an authorized capital which is fixed at thirteen thousand nine hundred and fifty euros and thirty-three cents (EUR 13,950.33) represented by:

(i) one hundred and thirty-one thousand nine hundred eighty-five (131,985) Ordinary Shares; and

(ii) one million two hundred and sixty three thousand and forty-eight (1,263,048) Class A Preferred Shares subdivided as follows:

- one hundred and eighty thousand six hundred and forty-one (180,641) Class A1 Preferred Shares;
- one hundred and eighty thousand six hundred and forty-three (180,643) Class A2 Preferred Shares;
- one hundred and eighty thousand six hundred and forty-three (180,643) Class A3 Preferred Shares;
- one hundred and eighty thousand six hundred and forty-five (180,645) Class A4 Preferred Shares;
- one hundred and eighty thousand six hundred and forty-six (180,646) Class A5 Preferred Shares;
- one hundred and eighty thousand six hundred and forty-eight (180,648) Class A6 Preferred Shares; and
- one hundred and seventy-nine thousand one hundred and eighty-two (179,182) Class A7 Preferred Shares;

During a period ending five (5) years after the date of the shareholders' resolution resolving to create the authorized capital, the Manager is authorized to increase once, or several times, the subscribed capital by causing the Company to issue new Shares within the limits of the authorized capital. Such new Shares may be subscribed for and issued under the terms and conditions as the Manager may in its sole discretion determine, more specifically in respect to the subscription and payment of the new Shares to be subscribed and issued, such as to determine the time and the amount of the new Shares to be subscribed and issued, to determine if the new Shares are to be subscribed with or without an issue premium, to determine to what an extent the payment of the newly subscribed Shares is acceptable either by cash or by assets other than cash. Unless the shareholders shall have otherwise agreed, when realizing the authorized capital in full or in part, the Manager is expressly authorized to limit or to waive the preferential subscription right reserved to existing shareholders. The Manager may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for the new Shares representing part or all of such increased amounts of capital. After each increase of the subscribed capital performed in the legally required form by the Manager, the present article is, as a consequence, to be adjusted."

Estimation of costs

The costs, expenses, fees and charges, in any form whatsoever, which are to be borne by the Company or which shall be charged to it in connection with the present deed, have been estimated at about EUR 3,000.-.

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

Whereof the present deed was drawn up in Luxembourg, at the date stated at the beginning of this deed.

After reading and interpretation to the appearing person, known to the notary by her first and surname, civil status and residence, said person appearing signed together with the notary the present deed.

Suit la traduction en français du texte qui précède

L'an deux mille seize, le treize décembre.

Par-devant Maître Henri Hellinckx, notaire, demeurant à Luxembourg, Grand- Duché de Luxembourg.

A comparu:

Madame Alexandra Margouët, demeurant professionnellement à Luxembourg, agissant en tant que mandataire de Dakar Holdings Manager S.à r.l., une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social est au 4, rue Lou Hemmer, L-1748 Luxembourg- Findel, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 200.866, agissant en qualité d'associé gérant commandité de Dakar Holdings S.C.A., une société en commandite par actions constituée et existant selon les lois du Grand-Duché de Luxembourg, dont le siège social est au 4, rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 200.897 (ci-après la «Société»), en vertu d'un pouvoir donné par le conseil de gérance de l'associé gérant commandité de la Société en date du 17 décembre 2015.

Une copie du procès-verbal donnant le pouvoir susmentionné, paraphé «ne varietur» par la partie comparante et le notaire, restera annexée au présent acte pour être soumise avec lui aux formalités d'enregistrement.

La partie comparante, agissant en ladite qualité, a requis le notaire instrumentant d'enregistrer ses déclarations comme suit:

1) La Société a été constituée sous la forme d'une société en commandite par actions en vertu d'un acte du notaire soussigné, le 9 octobre 2015, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial C») numéro 3387 daté du 18 décembre 2015. Les statuts de la Société ont été modifiés pour la dernière fois en vertu d'un acte du notaire soussigné, demeurant à Luxembourg, le 9 décembre 2015, non encore publié au Mémorial C.

2) Le capital de la Société est fixé à deux cent vingt-six mille quatre cent cinquante et un euros et soixante-huit centimes (EUR 226.451,68), représenté par des actions entièrement libérées, consistant en:

a) sept millions huit cent quarante-cinq mille sept cent vingt-deux (7.845.722) actions ordinaires d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions Ordinaires»);

b) huit millions quatre cent vingt mille huit cent six (8.420.806) Actions Privilégiées de Classe A d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune, divisées en:

i. un million deux cent trois mille cent quatre-vingt (1.203.180) actions Privilégiées de Classe A1 (les «Actions Privilégiées de Classe A1»);

ii. un million deux cent trois mille cent quatre-vingt-une (1.203.181) actions Privilégiées de Classe A2 (les «Actions Privilégiées de Classe A2»);

iii. un million deux cent trois mille cent quatre-vingt-une (1.203.181) actions Privilégiées de Classe A3 (les «Actions Privilégiées de Classe A3»);

iv. un million deux cent trois mille cent quatre-vingt-deux (1.203.182) actions Privilégiées de Classe A4 (les «Actions Privilégiées de Classe A4»);

v. un million deux cent trois mille cent quatre-vingt-deux (1.203.182) actions Privilégiées de Classe A5 (les «Actions Privilégiées de Classe A5»);

vi. un million deux cent trois mille cent quatre-vingt-trois (1.203.183) actions Privilégiées de Classe A6 (les «Actions Privilégiées de Classe A6»);

vii. un million deux cent un mille sept cent dix-sept (1.201.717) actions Privilégiées de classe A7 (les «Actions Privilégiées de Classe A7», ensemble avec les Actions Privilégiées de Classe A1, les Actions Privilégiées de Classe A2, les Actions Privilégiées de Classe A3, les Actions Privilégiées de Classe A4, les Actions Privilégiées de Classe A5 et les Actions Privilégiées de Classe A6, les «Actions Privilégiées de Classe A»);

c) six millions trois cent soixante-dix-huit mille cinq cent quarante (6.378.540) actions Privilégiées de Classe B d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions Privilégiées de Classe B»); et

d) cent (100) actions de commandité d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions de Commandité»)

(chacune une «Action» et ensemble les «Actions»).

3) Conformément à l'article 8 («Capital Autorisé») des statuts de la Société, le capital autorisé de la Société, à l'exclusion du capital social de la Société, est actuellement de vingt-neuf mille six cent quatre-vingt-dix-neuf euros et dix-huit centimes d'euros (EUR 29.699,18) représenté par:

a) trois cent cinquante mille (350.000) Actions Ordinaires; et

b) deux millions six cent dix-neuf mille neuf cent dix-huit (2.619.918) Actions Privilégiées de Classe A, subdivisées comme suit:

i. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A1;

ii. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A2;

iii. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A3;

iv. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A4;

v. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A5;

vi. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A6; et

vii. trois cent soixante-quatorze mille deux cent soixante-quatorze (374.274) Actions Privilégiées de Classe A7;

ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune.

L'associé gérant commandité de la Société est autorisé à augmenter, une ou plusieurs fois, le capital social en faisant émettre par la Société de nouvelles actions dans la limite du capital autorisé sans réserver aux actionnaires existants un droit préférentiel de souscription aux nouvelles actions.

4) En vertu de résolutions adoptées le 17 décembre 2015, l'associé gérant commandité de la Société a décidé d'augmenter le capital social de la Société au 17 décembre 2015, de son montant actuel de deux cent vingt-six mille quatre cent cinquante et un euros et soixante-huit centimes (EUR 226.451,68) de quinze mille sept cent quarante-huit euros et quatre-vingt-cinq centimes (EUR 15.748,85), afin de le porter à celui de deux cent quarante-deux mille deux cent euros et cinquante-trois centimes (EUR 242.200,53) par l'émission d'actions nouvelles (ci-après dénommées les «Actions Nouvellement Emises»), consistant en:

a) deux cent dix-huit mille (218.015) Actions Ordinaires; et

b) cent quatre-vingt-treize mille six cent trente-trois (193.633) Actions Privilégiées de Classe A1;

c) cent quatre-vingt-treize mille six cent trente-et-un (193.631) Actions Privilégiées de Classe A2;

d) cent quatre-vingt-treize mille six cent trente-et-un (193.631) Actions Privilégiées de Classe A3;

e) cent quatre-vingt-treize mille six cent vingt-neuf (193.629) Actions Privilégiées de Classe A4;

f) cent quatre-vingt-treize mille six cent vingt-huit (193.628) Actions Privilégiées de Classe A5;

g) cent quatre-vingt-treize mille six cent vingt-six (193.626) Actions Privilégiées de Classe A6; et

h) cent quatre-vingt-quinze mille quatre-vingt-douze (195.092) Actions Privilégiées de Classe A7;

avec une valeur nominale d'un centime d'euro (EUR 0,01) chacune.

Les Actions Nouvellement Emises ont été entièrement libérées par des apports en numéraire d'un montant total d'un million cinq cent soixante-quatorze mille huit cent quatre-vingt-cinq euros (EUR 1.574.885), dont quinze mille sept cent quarante-huit euros et quatre-vingt-cinq centimes (EUR 15.748,85) sont affectés au capital social et un million cinq cent cinquante-neuf mille cent trente-six euros et quinze centimes (EUR 1.559.136,15) sont affectés à la prime d'émission de la Société.

La documentation attestant les souscriptions a été produite au notaire soussigné, qui la reconnaît expressément, et la preuve de l'existence et de la valeur des apports ci-dessus a été produite au notaire soussigné.

Conformément à l'article 8 des statuts de la Société, l'associé gérant commandité de la Société a décidé de supprimer le droit préférentiel de souscription des actionnaires existants de souscrire aux Actions Nouvellement Emises.

5) Suite à l'augmentation de capital social décrite ci-dessus, les articles 5.1 et 8 des statuts de la Société sont modifiés et ont désormais la teneur suivante:

« **Art. 5.1. Capital souscrit.** Le capital souscrit de la société est fixé à deux cent quarante-deux mille deux cent euros et cinquante-trois centimes (242.200,53) représenté par des actions entièrement libérées, constituées comme suit:

a) huit millions soixante-trois mille sept cent trente-sept (8.063.737) actions ordinaires d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions Ordinaires»);

b) neuf millions sept cent soixante-dix-sept mille six cent soixante-seize (9.777.676) Actions Privilégiées de Classe A d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune, divisées en:

i. un million trois cent quatre-vingt-seize mille huit cent treize (1.396,813) actions Privilégiées de Classe A1 (les «Actions Privilégiées de Classe A1»);

ii. un million trois cent quatre-vingt-seize mille huit cent douze (1.396,812) actions Privilégiées de Classe A2 (les «Actions Privilégiées de Classe A2»);

iii. un million trois cent quatre-vingt-seize mille huit cent douze (1.396,812) actions Privilégiées de Classe A3 (les «Actions Privilégiées de Classe A3»);

iv. un million trois cent quatre-vingt-seize mille huit cent onze (1.396,811) actions Privilégiées de Classe A4 (les «Actions Privilégiées de Classe A4»);

v. un million trois cent quatre-vingt-seize mille huit cent dix (1.396,810) actions Privilégiées de Classe A5 (les «Actions Privilégiées de Classe A5»);

vi. un million trois cent quatre-vingt-seize mille huit cent neuf (1.396,809) actions Privilégiées de Classe A6 (les «Actions Privilégiées de Classe A6»);

vii. un million trois cent quatre-vingt-seize mille huit cent neuf (1.396,809) actions Privilégiées de classe A7 (les «Actions Privilégiées de Classe A7», ensemble avec les Actions Privilégiées de Classe A1, les Actions Privilégiées de Classe

A2, les Actions Privilégiées de Classe A3, les Actions Privilégiées de Classe A4, les Actions Privilégiées de Classe A5 et les Actions Privilégiées de Classe A6, les «Actions Privilégiées de Classe A»);

c) six millions trois cent soixante-dix-huit mille cinq cent quarante (6.378.540) actions Privilégiées de Classe B d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions Privilégiées de Classe B»); et

d) cent (100) actions de commandité d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune (les «Actions de Commandité»)

(chacune une «Action» et ensemble les «Actions»).»

« **Art. 8. Capital autorisé.** En sus du capital souscrit, la Société possède un capital autorisé fixé à treize mille neuf cent cinquante euros et trente-trois centimes d'euros (EUR 13.950,33) représenté par:

(i) cent trente-et-un mille neuf cent quatre-vingt-cinq (131.985) Actions Ordinaires; et

(ii) un million deux cent soixante-trois mille quarante-huit (1.263.048) Actions Privilégiées de Classe A, subdivisées comme suit:

- cent quatre-vingt mille six cent quarante et une (180.641) Actions Privilégiées de Classe A1;

- cent quatre-vingt mille six cent quarante-trois (180.643) Actions Privilégiées de Classe A2;

- cent quatre-vingt mille six cent quarante-trois (180.643) Actions Privilégiées de Classe A3;

- cent quatre-vingt mille six cent quarante-cinq (180.645) Actions Privilégiées de Classe A4;

- cent quatre-vingt mille six cent quarante-six (180.646) Actions Privilégiées de Classe A5;

- cent quatre-vingt mille six cent quarante-huit (180.648) Actions Privilégiées de Classe A6; et

- cent soixante-dix-neuf mille cent quatre-vingt-deux (179,182) Actions Privilégiées de Classe A7;

Pendant une période de temps de cinq (5) ans à compter de la date de la résolution des actionnaires décidant de créer le capital autorisé, le Gérant est autorisé à augmenter une ou plusieurs fois, le capital souscrit en faisant émettre par la Société de nouvelles Actions dans les limites du capital autorisé. Ces nouvelles Actions peuvent être souscrites et émises selon les termes et conditions que le Gérant peut, à sa seule discrétion, déterminer, plus spécifiquement en ce qui concerne la souscription et le paiement des nouvelles Actions à souscrire et à émettre, de manière à déterminer la date et le montant des nouvelles Actions à souscrire et à émettre, de déterminer si les nouvelles Actions seront souscrites avec ou sans prime d'émission, de déterminer dans quelle mesure le paiement des Actions nouvellement souscrites sera admissible en numéraire ou en nature. À moins que les actionnaires n'en aient convenu autrement, lors de la réalisation du capital autorisé en totalité ou en partie, le Gérant est expressément autorisé à limiter ou à supprimer le droit préférentiel de souscription réservé aux actionnaires existants. Le Gérant peut déléguer à tout administrateur dûment autorisé ou dirigeant de la Société ou à toute autre personne dûment autorisée, la tâche d'accepter les souscriptions et de recevoir les paiements au titre des Actions nouvelles représentant tout ou partie du montant de l'augmentation de capital. Après chaque augmentation du capital souscrit dans la forme légale requise par le Gérant, le présent article devra être ajusté en conséquence.»

Estimations des coûts

Les frais, dépenses, honoraires et charges sous quelque forme que ce soit, qui incombent à la Société ou qui lui seront facturés au titre du présent acte, sont évalués à la somme d'environ EUR 3.000,-

Le notaire instrumentant, qui comprend et parle anglais, constate que sur demande de la partie comparante, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande de la même partie comparante et en cas de divergences entre le texte français et le texte anglais, la version anglaise fera foi.

Dont acte fait et passé à Luxembourg, à la date indiquée en tête des présentes.

Et après lecture faite et interprétation donnée à la partie comparante, connue du notaire par nom, prénom usuel, état civil et demeure, ladite partie comparante a signé avec le notaire le présent acte.

Signé: A. MARGOUËT et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 18 janvier 2016. Relation: 1LAC/2016/1520. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 15 février 2016.

Référence de publication: 2016066638/314.

(160029592) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 février 2016.

RCP Advisors XI EU Feeder GP, S.à r.l., Société à responsabilité limitée.

Capital social: USD 15.000,00.

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

R.C.S. Luxembourg B 203.805.

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STATUTES

In the year two thousand and fifteen, on the twenty-second day of December.

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

There appeared:

RCP Advisors 2, LLC, a limited liability company, incorporated under the laws of Delaware, having its registered office at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19801, United States of America,

represented by Me Alexandre Chauvac, Lawyer, professionally residing in Luxembourg, pursuant to a proxy dated 18 December 2015 (such proxy to be registered ne varietur together with the present deed).

The appearing party has requested the undersigned notary to draw up the articles of association of a limited liability company "RCP Advisors XI EU Feeder GP, S.à r.l." ("société à responsabilité limitée") which is hereby established as follows:

Art. 1. A private limited liability company (société à responsabilité limitée) with the name "RCP Advisors XI EU Feeder GP, S.à r.l." (the "Company") is hereby formed by the appearing party and all persons who will become members thereafter. The Company will be governed by these articles of association and the relevant legislation.

Art. 2. The object of the Company is to render advisory, management, accounting and administrative services, as the case may be in its capacity as general partner of RCP FUND XI EU FEEDER, SCSp, a société en commandite spéciale (special limited partnership), subject to the provisions of the law of 10 th August 1915, on commercial companies, as amended, and take any measures, as well as carry out any operation which it may deem useful in the accomplishment and development of its purposes.

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

Art. 4. The Company has its registered office in Senningerberg, Grand-Duchy of Luxembourg.

The address of the registered office may be transferred within the municipality by decision of the manager or as the case may be the board of managers. If and to the extent permitted by law, the manager or as the case may be the board of managers may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg.

The Company may have offices and branches, both in Luxembourg and abroad.

In the event that the manager, or as the case may be the board of managers, should determine that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the manager or, as the case may be, the board of managers.

Art. 5. The issued share capital of the Company is set at fifteen thousand US Dollars (USD 15,000) divided into one hundred and fifty (150) shares with a nominal value of one hundred US Dollars (USD 100) each. The capital of the Company may be increased or reduced by a resolution of the members adopted in the manner required for amendment of these articles of association.

Art. 6. Shares are freely transferable among members. Except if otherwise provided by law, the share transfer to non-members is subject to the consent of members representing at least three-quarters of the Company's capital.

Art. 7. The Company is managed by one or several managers who need not be members.

They are appointed and removed from office by a simple majority decision of the general meeting of members, which determines their powers and the term of their mandates.

The general meeting of members may decide to appoint managers of two different types (each a "Class"), being one or more Class A Manager(s) and one or more Class B Manager(s). Any such classification of managers shall be duly recorded in the minutes of the relevant meeting and the managers should be identified with respect to the Class they belong to.

If no term is indicated, the managers are appointed for an undetermined period. The managers may be re-elected but may also be revoked with or without cause (ad nutum) at any time. In the case of more than one manager, the managers constitute a board of managers. Any manager may participate in any meeting of the board of managers by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to

communicate with one another. A meeting may also be held by conference call only. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person. Managers may be represented at meetings of the board by another manager without limitation as to the number of proxies which a manager may accept and vote.

The board of managers may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, facsimile or any other similar means of communication evidencing such approval. The entirety will form the circular documents duly executed giving evidence of the resolution. Managers' resolutions, including circular resolutions, shall be conclusively certified or an extract thereof shall be issued under the individual signature of any manager.

In the event the general meeting of members has appointed different Classes of managers (namely one or more Class A manager(s) and one or more Class B manager(s)), any resolutions of the board of managers may only be validly taken if approved by the majority of managers including at least one Class A manager. In the event that in any meeting the number of votes for and against a resolution will be equal, the Class A manager will have a casting vote. Vis-à-vis third parties the manager or each manager (in the case of a board of managers) has the most extensive powers to act on behalf of the Company in all circumstances and to do, authorise and approve all acts and operations relative to the Company.

The Company will be bound by the signature of the sole manager or in the case of a board of managers by the signature of any two managers, as the case may be. In the event the general meeting of members has appointed different classes of managers (namely Class A managers and Class B managers) the Company will only be validly bound by the joint signature of one Class A manager and one Class B manager. In any event the Company will be validly bound by the single signature of any person or persons to whom such signatory power shall have been delegated by the sole manager or the board of managers.

Art. 8. The manager(s) are not held personally liable for the indebtedness of the Company. As agents of the Company, they are responsible for the performance of their duties.

Art. 9. Each member may take part in collective decisions. Each member has a number of votes equal to the number of shares he owns and may validly act at any meeting of members through a special proxy.

Art. 10. Decisions by members are passed in such form and at such majority(ies) as prescribed by Luxembourg law in writing (to the extent permitted by law) or at meetings held including meetings held by way of conference call, video conference or other means of communication allowing members taking part in the meeting to hear one another and to communicate with one another, the participation in a meeting by these means being equivalent to a participation in person at such meeting. Any regularly constituted meeting of members of the Company or any valid written resolution (as the case may be) shall represent the entire body of members of the Company.

Meetings shall be called by any manager, by convening notice addressed by registered mail, to members to their address appearing in the register of members, held by the Company at least eight (8) calendar days prior to the date of the meeting. If the entire share capital of the Company is represented at a meeting, the meeting may be held without prior notice.

In the case of written resolutions, the text of such resolutions shall be sent to the members at their addresses inscribed in the register of members held by the Company, at least eight (8) calendar days before the proposed effective date of the resolutions, except in case of urgency. In such case, a description of the event of urgency shall be communicated to the members. The resolutions shall become effective upon the approval of the majority as provided for by Luxembourg law in relation to collective decisions (or subject to the satisfaction of the majority requirements, on the date set out therein). Unanimous written resolution may be passed at any time without prior notice.

Collective decisions are only valid if they are adopted by the votes representing more than half of the capital. However, decisions concerning the amendment of the articles of association are taken by (i) a majority of the members (ii) representing at least three quarters of the issued share capital.

In case and for as long as the Company has more than twenty-five (25) members, an annual general meeting shall be held at the registered office of the Company on the second Wednesday of the month of May at 10:00 (Luxembourg time) of each year. If such day is not a business day, the meeting shall be held on the following business day.

Art. 11. The accounting year begins on 1 January of each year and ends on 31 December of the same year. The accounts of the Company shall be expressed in US Dollars.

Art. 12. Every year as of the accounting year's end, the annual accounts are drawn up by the manager or, as the case may be, the board of managers.

Art. 13. The financial statements are at the disposal of the members at the registered office of the Company.

Art. 14. Out of the net profit, five percent (5%) shall be placed into a legal reserve account. This deduction ceases to be compulsory when such reserve amounts to ten percent (10%) of the issued share capital of the Company.

The members may decide to pay interim dividends on the basis of statements of accounts prepared by the manager, or as the case may be the board of managers, showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed profits realised since the end of the last accounting year increased by

profits carried forward and distributable reserves but decreased by losses carried forward and sums to be allocated to a reserve to be established by law.

The balance may be distributed to the members upon decision of a general meeting of members.

The share premium account may be distributed to the members upon decision of a general meeting of members. The general meeting of members may decide to allocate any amount out of the share premium account to the legal reserve account.

Art. 15. In case the Company is dissolved, the liquidation will be carried out by one or several liquidators who may be but do not need to be members and who are appointed by the general meeting of members who will specify their powers and remunerations.

Art. 16. If, and as long as one member holds all the shares of the Company, the Company shall exist as a single member company, pursuant to Article 179 (2) of the law of 10 August 1915 regarding commercial companies, as amended; in this case, articles 200-1 and 200-2, among others, of the same law are applicable.

Art. 17. For anything not dealt with in the present articles of association, the members refer to the relevant legislation.

Subscription and payment

The articles of association of the Company having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid-up the following shares:

Subscriber	Number of shares subscribed	Payment
RCP Advisors 2, LLC	150	USD 15,000
Total:	150	USD 15,000

Evidence of the payment of the subscription price has been given to the undersigned notary.

Expenses, Valuation

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately EUR 1,500.-

Resolutions of the sole member

The sole member of the Company has forthwith taken immediately the following resolutions:

1. The registered office of the Company is fixed at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

2. The following persons are appointed managers of the Company for an undetermined period of time subject to the articles of association of the Company:

- Class A manager, William F. Souder, professionally residing at 100 N. Riverside Plaza, Suite 2400, Chicago, IL 60606;

- Class B manager, Elli Stevens, professionally residing at 6D Route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg; and

- Class B Manager, Anne-Sophie Davreux, professionally residing at 6D Route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Special disposition

The first accounting year shall begin on the date of incorporation and shall terminate on 31 December 2016.

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

The document having been read to the person appearing, who requested that the deed should be documented in the English language, the said person appearing signed the present original deed together with us, the Notary, having personal knowledge of the English language.

The present deed, worded in English, is followed by a translation into French. In case of divergences between the English and the French text, the English version will prevail.

Suit la traduction française du texte qui précède

L'an deux mille quinze, le vingt-deux décembre.

Par devant Nous, Maître Henri Hellinckx, notaire de résidence à Luxembourg.

A comparu:

RCP Advisors 2, LLC, société constituée sous le droit de l'état du Delaware, ayant son siège à Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19801, Etats-Unis d'Amérique,

représentée par Maître Alexandre Chauvac, Avocat, demeurant professionnellement à Luxembourg, en vertu d'une procuration datée du 18 décembre 2015 (cette procuration étant enregistrée ne varietur avec le présent acte).

La partie comparante a demandé au notaire soussigné d'arrêter les statuts d'une société à responsabilité limitée "RCP Advisors XI EU Feeder GP, S.à r.l." qui est constituée par les présentes:

Art. 1 er . Il est formé par la partie comparante et toutes personnes qui deviendront par la suite associés, une société à responsabilité limitée sous la dénomination de "RCP Advisors XI EU Feeder GP, S.à r.l." (la "Société"). La Société sera régie par les présents statuts et les dispositions légales afférentes.

Art. 2. L'objet social de la Société est de fournir des services ayant trait au conseil, à la gestion, à la comptabilité ou à l'administration selon les cas en qualité d'associé commandité de "RCP FUND XI EU FEEDER, SCSp", une société en commandite spéciale, soumise aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, mais également de réaliser toute opération qui lui semble utile à la réalisation et au développement de son objet social.

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

Art. 4. Le siège social de la Société est établi à Senningerberg, Grand-Duché de Luxembourg. Le siège social peut être transféré à l'intérieur de la municipalité par décision du gérant ou, le cas échéant, du conseil de gérance. Dans la mesure où la loi le permet, le gérant ou, le cas échéant, le conseil de gérance peut (peuvent) décider de transférer en toute autre localité du Grand-Duché de Luxembourg le siège social de la Société.

La Société peut avoir des bureaux et des succursales situés au Luxembourg et à l'étranger.

Au cas où le gérant, ou le cas échéant, le conseil de gérance, estimerait que des événements extraordinaires d'ordre politique, militaire, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, ont eu lieu ou sont sur le point d'avoir lieu, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales; ces mesures temporaires n'auront aucun effet sur la nationalité de la Société qui, en dépit du transfert de son siège social, demeurera une société luxembourgeoise. Ces mesures temporaires seront prises et portées à la connaissance des tiers par le gérant ou, le cas échéant, le conseil de gérance.

Art. 5. Le capital social émis de la Société est fixé à quinze mille cinq cents US Dollars (USD 15.000) divisé en cent cinquante (150) parts sociales d'une valeur nominale de cent US Dollars (USD 100) chacune. Le capital de la Société peut être augmenté ou réduit par une résolution des associés adoptée de la manière requise pour la modification des présents Statuts.

Art. 6. Les parts sociales sont librement transférables entre associés. Sauf dispositions contraires de la loi, les parts sociales ne peuvent être cédées entre vifs à des non associés que moyennant l'agrément des associés représentant au moins les trois quarts du capital social de la Société.

Art. 7. La Société est administrée par un ou plusieurs gérants, associés ou non.

Ils sont nommés et révoqués par l'assemblée générale des associés, qui détermine leurs pouvoirs et la durée de leurs fonctions, et qui statue à la majorité simple de l'assemblée générale des associés.

L'assemblée générale des associés peut décider de nommer deux types de gérants différents (chacun une "Classe"), dont un ou plusieurs gérant(s) de Classe A et un ou plusieurs gérant(s) de Classe B. Toute classification de gérant(s) devra être dûment constatée dans le procès-verbal de l'assemblée concernée et les gérants devront être identifiés par rapport à la Classe à laquelle ils appartiennent.

Si aucun terme n'est indiqué, les gérants sont nommés pour une période indéterminée. Les gérants sont rééligibles mais également révocables avec ou sans cause (ad nutum) et à tout moment. Au cas où il y aurait plus d'un gérant, les gérants constituent un conseil de gérance. Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique ou d'autres moyens de communication similaires permettant à toutes les personnes prenant part à cette réunion de s'entendre les unes les autres et de communiquer les unes avec les autres. Une réunion peut également être tenue uniquement sous forme de conférence téléphonique. La participation à une réunion ou la tenue d'une réunion par ces moyens équivaut à une présence en personne à une telle réunion ou à une réunion tenue en personne. Les gérants peuvent être représentés aux réunions du conseil de gérance par un autre gérant, sans limitation quant au nombre de procurations qu'un gérant peut accepter et voter.

Le conseil de gérance peut, à l'unanimité, prendre des résolutions sur un ou plusieurs documents similaires par voie circulaire en exprimant son approbation par écrit, télécopieur ou tout autre moyen de communication similaire, attestant de ladite approbation. L'ensemble constituera les documents circulaires dûment exécutés faisant foi de la résolution intervenue. Les résolutions des gérants, y compris celles prises par voie circulaire, seront certifiées comme faisant foi et des extraits seront émis sous la signature individuelle de chaque gérant.

Dans l'hypothèse où l'assemblée générale des associés a nommé différents Classes de gérants (notamment un ou plusieurs gérant(s) de Classe A et un ou plusieurs gérant(s) de Classe B), les résolutions du conseil de gérance pourront être prises valablement uniquement si elles sont approuvées par la majorité des gérants comprenant au moins un gérant de Classe A. Dans l'hypothèse où lors d'une réunion le nombre des votes pour et contre une résolution est égal, le gérant de Classe A aura un vote prépondérant.

Le gérant ou chacun des gérants (dans le cas d'un conseil de gérance) a, vis-à-vis des tiers, les pouvoirs les plus étendus pour agir au nom de la Société dans toutes les circonstances et pour faire, autoriser et approuver tous les actes et opérations relatifs à la Société.

La Société sera engagée par la signature du gérant ou, dans le cas d'un conseil de gérance, par la signature commune de deux (2) des gérants. Toutefois, dans l'hypothèse où l'assemblée générale des associés a nommé différents Classes de gérants (notamment un ou plusieurs gérant(s) de Classe A et un ou plusieurs gérant(s) de Classe B) la Société sera engagée seulement par la signature commune d'un gérant de Classe A et un gérant de Classe B. En toute hypothèse, la Société sera valablement engagée par la seule signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le ou un des gérants.

Art. 8. Le ou les gérants ne contractent aucune obligation personnelle du fait des dettes de la Société. Comme mandataires, ils sont responsables de l'exécution de leur mandat.

Art. 9. Chaque associé peut participer aux décisions collectives. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

Art. 10. Les décisions des associés sont prises dans les formes et à la (aux) majorité(s) prévue(s) par la loi luxembourgeoise, par écrit (dans la mesure où cela est permis par la loi) ou lors d'assemblées y compris des assemblées tenues par voie de conférence téléphonique, vidéo conférence, ou tous autres moyens de communication permettant à tous les associés prenant part à l'assemblée de s'entendre les uns les autres et de communiquer ensemble, la participation à une assemblée par ces moyens étant équivalant à une présence en personne à une telle assemblée. Toute assemblée des associés de la Société ou toute résolution circulaire valable (le cas échéant) représente l'entièreté des associés de la Société.

Les assemblées peuvent être convoquées par tout gérant, par une convocation adressée par lettre recommandée aux associés, à l'adresse contenue dans le registre des associés tenu par la Société, au moins huit (8) jours calendaires avant la date d'une telle assemblée. Si l'entièreté du capital social de la Société est représentée à une assemblée, l'assemblée peut être tenue sans convocation préalable.

Dans le cas de résolutions circulaires, le texte de ces résolutions sera envoyé aux associés à leur adresse inscrite dans le registre des associés tenu par la Société, au moins huit (8) jours calendaires avant la date effective des résolutions, sauf en cas d'urgence. Dans un tel cas, une description de l'évènement qualifié d'urgent sera communiquée aux associés. Les résolutions prennent effet à partir de l'approbation par la majorité comme prévu par la loi luxembourgeoise concernant les décisions collectives (sous réserve que les exigences de majorité soient remplies, à la date y précisée). Des résolutions unanimes peuvent être passées à tout moment sans convocation préalable.

Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par les associés représentant plus de la moitié du capital social. Toutefois, les décisions ayant pour objet une modification des statuts ne pourront être prises (i) qu'à la majorité des associés (ii) représentant au moins les trois quarts du capital social.

A partir du moment où la Société compte plus de 25 associés, une assemblée générale annuelle des associés sera tenue chaque année au siège social de la Société le second mercredi du mois de mai à dix heures (heure de Luxembourg). Si ce jour n'est pas un jour ouvrable, l'assemblée sera tenue le premier jour ouvrable suivant.

Art. 11. L'année sociale commence le 1 er janvier de chaque année et se termine le 31 décembre de la même année. Les comptes de la Société seront exprimés en US Dollars.

Art. 12. Chaque année, à la fin de l'année sociale, le gérant, ou le cas échéant, le conseil de gérance, établit les comptes annuels.

Art. 13. Les comptes annuels sont disponibles au siège social pour tout associé de la Société.

Art. 14. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'une réserve légale. Ce prélèvement cesse d'être obligatoire si cette réserve atteint dix pour cent (10%) du capital social de la Société.

Les associés peuvent décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le gérant, ou le cas échéant, le conseil de gérance, duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice comptable augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à allouer à une réserve constituée en vertu de la loi.

Le solde peut être distribué aux associés par décision prise en assemblée générale des associés.

Le compte de prime d'émission peut être distribué aux associés par décision prise en assemblée générale des associés. L'assemblée générale des associés peut décider d'allouer tout montant de la prime d'émission à la réserve légale.

Art. 15. En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'assemblée générale des associés qui fixera leurs pouvoirs et leurs rémunérations.

Art. 16. Si, et aussi longtemps qu'un associé réunit toutes les parts sociales de la Société, la Société sera une société unipersonnelle au sens de l'article 179 (2) de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée; dans ce cas, les articles 200-1 et 200-2, entre autres, de la même loi sont applicables.

Art. 17. Pour tout ce qui n'est pas réglé par les présents statuts, les associés se réfèrent aux dispositions légales en vigueur.

Souscription et paiement

Les statuts de la Société ayant été ainsi établis par la partie comparante, celle-ci a souscrit et intégralement libéré les parts sociales comme suit:

Souscripteur	Nombre de parts sociales	Paiement
RCP Advisors 2, LLC	150	USD 15.000
Total:	150	USD 15.000

Preuve du paiement du prix de souscription a été donnée au notaire instrumentant.

Dépenses, Evaluation

Les frais, dépenses, rémunérations, charges sous quelque forme que ce soit, incombant à la Société du fait du présent acte sont évaluées à environ eur 1.500,-.

Résolutions de l'associé unique

Et aussitôt, l'associé unique de la Société a pris les résolutions suivantes:

1. Le siège social de la Société est fixé au 6D, route de Trèves, L-2633 Senningerberg, Grand-Duché du Luxembourg.

2. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée sous réserve des statuts de la Société:

- Gérant de Classe A, William F. Souder, résidant professionnellement à 100 N. Riverside Plaza, Suite 2400, Chicago, IL 60606;

- Gérant de Classe B, Elli Stevens, résidant professionnellement à 6D Route de Trèves, L-2633 Senningerberg, Grand-Duché de Luxembourg; et

- Gérant de Classe B, Anne-Sophie Davreux résidant professionnellement à 6D Route de Treves, L-2633 Senningerberg, Grand-Duché de Luxembourg.

Disposition transitoire

Le premier exercice social commence en date de la constitution et se terminera le 31 décembre 2016.

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

Le document ayant été lu au comparant, qui a requis que le présent acte soit rédigé en langue anglaise, ledit comparant a signé le présent acte avec Nous, notaire, qui avons une connaissance personnelle de la langue anglaise.

Le présent acte, rédigé en anglais, est suivi d'une traduction française. En cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

Signé: A. CHAUVAC et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 29 décembre 2015. Relation: 1LAC/2015/42163. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 11 février 2016.

Référence de publication: 2016065515/313.

(160027191) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2016.

Resolution Thomas More Square Holdings S.àr.l., Société à responsabilité limitée unipersonnelle.

Capital social: GBP 33.100,00.

Siège social: L-1840 Luxembourg, 28, boulevard Joseph II.

R.C.S. Luxembourg B 203.198.

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Les statuts coordonnés ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 26 février 2016.

Référence de publication: 2016072410/11.

(160036043) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

Thomas More Square (LUx) S.à r.l., Société à responsabilité limitée unipersonnelle,
(anc. Resolution Thomas More Square S.à r.l.).

Capital social: GBP 12.000,00.

Siège social: L-1840 Luxembourg, 28, boulevard Joseph II.

R.C.S. Luxembourg B 203.143.

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In the year two thousand sixteen, on the twenty-second of February.

Before Maître Henri Hellinckx, notary residing in Luxembourg.

THERE APPEARED:

Resolution Thomas More Square Holdings S.à r.l., having its registered office at 28, Boulevard Joseph II, L-1840 Luxembourg and registered with the Luxembourg Commercial Registry under number B 203.198,

here represented by Annick Braquet, with professional address in L-1319 Luxembourg, 101, rue Cents, by virtue of a proxy given under private seal.

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

The appearing party, represented as stated hereabove, has requested the undersigned notary to enact the following:

- it is the sole actual partner of Resolution Thomas More Square S.à r.l., "the Company", a Luxembourg société à responsabilité limitée, having its registered office at L-1840 Luxembourg, 28, Boulevard Joseph II, incorporated by a deed of the undersigned notary, on the 06 th of January 2016, not yet published in the Mémorial, Recueil des Sociétés et Associations C;

- the Company's capital is set at TWELVE THOUSAND GREAT BRITAIN POUNDS (12,000.-GBP) divided into one hundred and twenty (120) share quotas of ONE HUNDRED GREAT BRITAIN POUNDS (100.-GBP) each;

- the sole partner has taken the following sole resolution:

Sole resolution

It is resolved to change the company's name into Thomas More Square (Lux) S.àr.l., and to decide the subsequent amendment of article 4 of the articles of association, which will henceforth have the following wording:

"The Company will have the name of Thomas More Square (Lux) S.àr.l."

There being no further business, the meeting is terminated.

The undersigned notary, who knows English, states that on request of the appearing party, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

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

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

Suit la traduction française du texte qui précède:

L'an deux mille seize, le vingt-deux février.

Pardevant Maître Henri Hellinckx, notaire de résidence à Luxembourg.

A COMPARU:

Résolution Thomas More Square Holdings S.à r.l., ayant son siège social à 28, Boulevard Joseph II, L-1840 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 203.198,

ici représentée par Annick Braquet, avec adresse professionnelle à L- 1319 Luxembourg, 101, rue Cents, en vertu d'une procuration sous seing privé.

Laquelle procuration restera, après avoir été signée "ne varietur par le mandataire de la partie comparante et le notaire instrumentant, annexée aux présentes.

Laquelle partie comparante, représentée comme il est dit, a requis le notaire instrumentant d'acter ce qui suit:

- Qu'elle est le seul associé actuel de Résolution Thomas More Square S.à r.l., («la Société»), une société à responsabilité limitée luxembourgeoise, ayant son siège social à L-1840 Luxembourg, 28, Boulevard Joseph II, constituée suivant acte reçu par le notaire instrumentant, en date du 06 janvier 2016, non encore publié au Mémorial, Recueil des Sociétés et Associations C;

- Que le capital de la Société est fixé à DOUZE MILLE LIVRES STERLING (12.000.- GBP) représenté par cent vingt (120) parts sociales de CENT LIVRES STERLING (100.- GBP) chacune;

- Que l'associé unique a pris à l'unanimité la résolution suivante:

Résolution unique

Il est décidé de changer le nom de la société en Thomas More Square (Lux) S.àr.l. et de modifier en conséquence l'article 4 des statuts comme suit:

«La Société prend la dénomination de Thomas More Square (Lux) S.àr.l.»

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

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

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

Et après lecture faite et interprétation donnée au mandataire du comparant, celui-ci a signé le présent acte avec le notaire.

Signé: A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 23 février 2016. Relation: 1LAC/2016/5836. Reçu soixante-quinze euros (75.- EUR)

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 26 février 2016.

Référence de publication: 2016072412/70.

(160036099) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

ALM Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.250.000,00.

Siège social: L-2610 Luxembourg, 76, route de Thionville.

R.C.S. Luxembourg B 194.633.

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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: 2016082477/9.

(160050013) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Arcades Presse Sàrl, Société à responsabilité limitée.

Siège social: L-6940 Niederanven, 141, route de Trèves.

R.C.S. Luxembourg B 167.269.

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Les comptes annuels au 31/12/2015 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: 2016082489/9.

(160050147) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Arteceramica 8008 S.à r.l., Société à responsabilité limitée.

Siège social: L-4410 Soleuvre, 7A, Z.I. Um Woeller.

R.C.S. Luxembourg B 163.932.

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Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016082493/9.

(160049430) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Cargill International Luxembourg 15 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 161.283.

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Les comptes annuels au 31 mai 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 22 mars 2016.
Pour extrait conforme

Référence de publication: 2016082562/11.

(160049858) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

TW Life III S.à.r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 168.981.

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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 21 mars 2016.

Référence de publication: 2016083917/10.

(160050178) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

TW Life III S.à.r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 168.981.

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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.
Luxembourg, le 21 mars 2016.

Référence de publication: 2016083918/10.

(160050180) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

TW Life IV S.à r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 169.215.

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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 21 mars 2016.

Référence de publication: 2016083919/10.

(160050184) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mars 2016.

TW Life IV S.à r.l., Société à responsabilité limitée.

Capital social: USD 30.000,00.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 169.215.

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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.
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Référence de publication: 2016083920/10.

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