

MEMORIAL

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Luxembourg



MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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12 juillet 2016

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**Nogra Group SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,
(anc. Nogra Group S.A.).**

Siège social: L-2227 Luxembourg, 18, avenue de la Porte Neuve.

R.C.S. Luxembourg B 161.735.

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In the year two thousand fifteen, on the twenty-eighth of April.

Before the undersigned Maître Martine Schaeffer, notary residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders (the "Meeting") of "Nogra Group S.A.", a société anonyme having its registered office in 18, avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Registre de Commerce et des Sociétés under number B 161.735, constituted by a notarial deed of Maître Cosita Delvaux, notary then residing in Redange-sur-Attert, on 17 May 2011, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 2065 of 6 September 2011. The articles of association were last amended by a deed of Maître Martine Schaeffer, notary residing in Luxembourg, on 29 September 2015, published in the Mémorial number 3439 of 23 December 2015 (the "Company").

The Meeting was opened with Mr Marco STERZI, residing professionally in Luxembourg, as chairman of the meeting.

The chairman appointed as secretary Miss Francesca DOCCHIO, residing professionally in Luxembourg.

The Meeting elected as scrutineer Mr Marco STERZI, prenamed.

The bureau of the Meeting (the "Bureau") having thus been constituted, the chairman declared and requested the notary to state that:

I. The shareholders present or represented, the proxyholder(s) of the represented shareholder and the number of shares held by each of them is shown on an attendance list signed by the shareholders or the proxyholders, the chairman, the secretary, the scrutineer and the undersigned notary. The said list will remain attached to this document to be filed with the registration authorities.

The proxies of the represented shareholders will also remain annexed to the present deed.

II. It appears from the shareholders register of the Company produced at the Meeting, together with the said attendance list, that out of the 20,382 shares representing the shares in issue of the Company, all shares representing 100% of the shares in issue in the Company are represented at the Meeting. The shareholders declare having full knowledge of the agenda and waive any prior notice requirements so that the Meeting can validly decide on all items of the agenda.

III. The agenda of the Meeting is as follows:

1. Conversion of the Company into a société d'investissement à capital fixe - fonds d'investissement spécialisé (SICAF-FIS) governed by the amended Luxembourg Law of 13 February 2007 on specialised investment funds (the "2007 Law") and more particularly amendment of Article 4, to become Article 3, reflecting the object of the Company so as to read as follows:

"The exclusive object of the Company is to directly or indirectly invest the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg Law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and, to the extent applicable, to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law, including but not limited to the use of techniques and instruments for the purpose of efficient portfolio management, notably so as to generate additional income for the Company.";

2. Change of the name of the Company into "Nogra Group SICAF-SIF".

3. Full restatement of the articles of incorporation of the Company to submit the Company to the 2007 Law and to adapt certain governance rules based on legislative updates.

4. Acknowledgement that the board of directors of the Company has the power to create three sub-funds, namely "MGG Strategic", "GG Strategic" and "Dilso" and to allocate the shares and assets of the Company to the three sub-funds, the shares and the sub-funds having such rights, obligations and features as set forth in the restated articles of incorporation as referred to under item 3 above.

5. Acknowledgement of the resignation of Mr Mario Germano Giuliani.

6. Appointment of KPMG Luxembourg, Société Coopérative as approved statutory auditor of the Company.

7. Miscellaneous.

After the foregoing was approved by the Meeting, the Meeting unanimously took the following resolutions:

First resolution

The Meeting resolved to convert the Company into a société d'investissement à capital fixe - fonds d'investissement spécialisé (SICAF-FIS) governed by the amended Luxembourg law of 13 February 2007 on specialised investment funds, and more particularly to amend Article 4, to become Article 3, reflecting the object of the Company so as to read as follows:

"The exclusive object of the Company is to directly or indirectly invest the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and, to the extent applicable, to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law, including but not limited to the use of techniques and instruments for the purpose of efficient portfolio management, notably so as to generate additional income for the Company";

Second resolution

The Meeting resolved to change the name of the Company into "Nogra Group SICAF-SIF".

Third resolution

The Meeting resolved to fully restate the articles of incorporation of the Company in order to submit the Company to the 2007 Law and to adapt certain governance rules based on legislative updates, which shall now be read as follows:

" **Art. 1.** There exists among the subscriber and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a société d'investissement à capital fixe - fonds d'investissement spécialisé" under the name of "NOGRA GROUP SICAF-SIF" (the "Company").

Art. 2. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 3. The exclusive object of the Company is to directly or indirectly invest the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and, to the extent applicable, to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law, including but not limited to the use of techniques and instruments for the purpose of efficient portfolio management, notably so as to generate additional income for the Company.

Art. 4. The registered office of the Company is established in Luxembourg, in the Grand-Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board", and each individually, a "Director").

If and to the extent permitted by Luxembourg law, notably the 1915 Law, the Board may decide to transfer the registered office of the Company to any other place in the Grand-Duchy of Luxembourg.

In the event that the Board determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the 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 corporation.

Art. 5. The issued capital of the Company is set at one million nineteen thousand one hundred U.S. Dollars (USD 1,019,100.-) divided into twenty thousand three hundred eighty-two (20,382) shares with a nominal value of fifty U.S. Dollars (USD 50.-) per share.

The authorised capital of the Company is fixed at two billion U.S. Dollars (USD 2,000,000,000.-) consisting of additional one million (1,000,000) shares, each with a subscription price of two thousand dollars (USD 2,000.-) (comprising the nominal value of fifty dollars (USD 50.-) and a share premium of one thousand nine hundred fifty dollars (USD 1,950.-) each.

Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed of April 28, 2016, recording the shareholders' resolution on the authorised capital.

The board of directors or delegate(s) duly appointed by it may from time to time issue shares out of the authorised share capital at such times and on such terms and conditions, including issue price, as the board of directors or its delegate(s) may in its or their discretion resolve.

The preferential right to subscribe entrusted to existing shareholders, if not waived, withdrawn or restricted as provided for under the applicable provisions of the 1915 Law, may be exercised within a period determined by the board of directors of the Company, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The preferential right to subscribe shall be transferable throughout the subscription period among shareholders.

Each time a capital increase within the limits of the authorised capital shall be rendered effective, Article 5 of these Articles shall be amended accordingly and such capital increase shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscription and payments.

Shares will be in registered form. Certificates stating such inscription may be delivered to the shareholders.

Transfers of shares shall be effected by an inscription of the register of shareholders of the Company upon delivery of the certificate or certificates issued in relation to the shares to the Company along with an instrument of transfer satisfactory to the Company or by written declarations of transfer inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney.

The issued capital of the Company may also be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation, as prescribed in Article 29 hereof.

The minimum capital of the Company shall be the minimum capital required by the 2007 Law and must be reached within twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under the 2007 Law.

Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the 2007 Law, belonging to the pre-existing group as defined in the prospectus of the Company and within the meaning of the ESMA guidelines on key concepts of the AIFMD of 13 August 2013 (the "Eligible Investors" or individually an "Eligible Investor").

The Board may delegate to any duly authorised director of the Company (the "Director(s)") or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by Luxembourg applicable law.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Directors of the Company, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Shares may, as the Board shall determine and detail in the sales documents of the Company, be of different classes of shares, i.e. sub-funds, and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such other specific features as the Board shall from time to time determine in respect of each class of shares.

Within each such class of shares (having a specific investment policy), further sub-classes having specific sale, redemption or distribution charges (a "sales charge system") and specific income distribution policies or any other features may be created as the Board may from time to time determine and as disclosed in the sales documents. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

Art. 6. The Company shall consider the person in whose name the shares are registered in the register of shareholders (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares.

The Company shall decide whether share certificates shall be delivered to the shareholders and under which conditions or whether the shareholders shall receive a written confirmation of their shareholding. Share certificates, if applicable, shall be signed by two Directors an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription. The Board is authorised to determine the conditions of any such issue and to make any such issue, subject to payment at the time of issue of the shares. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid, a confirmation of his shareholding.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing.

A dividend declared but not claimed on a share within a period of five (5) years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid or dividends declared pending their collection.

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 shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any share.

Shares, when fully paid, shall be free from any lien in favour of the Company.

Transfer of shares shall be effected by inscription of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company. Transfers of shares are conditional upon the proposed transferee qualifying as an Eligible Investor.

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 of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the 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, 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. If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. If any shareholder can prove to the satisfaction of the Company that his/her share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 8. The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company,

b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company and

c) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder

shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount based on the net asset value (the "Net Asset Value") of shares in the Company of the relevant class, determined in accordance with Article 23 hereof less any service charge (if any) and disinvestment costs and related expenses;

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank 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 person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. Person" shall have the same meaning as in (i) Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act"); (ii) Rule 4.7 of the US Commodity Futures Trading Commission; and/or (iii) any other applicable law, regulation or rule that may further define or clarify the definition of "U.S. Person", including but not limited to US Foreign Tax Compliance Act ("FATCA"). The Board shall define the word "U.S. Person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. 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 the third Monday of the month of June at 10:30 a.m. (Luxembourg Time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any specific class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 11. The quorum and notice periods required by the 1915 Law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by telegram, telex, telefax or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Art. 12. Shareholders will meet upon call by the Board pursuant to notice setting forth the agenda sent at least eight (8) days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders. To the extent required by law, the convening notice shall be published in the Mémorial, and in any other newspaper as determined by the Board.

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. 13. The Company shall be managed by a board composed of not less than three (3) members; members of the Board need not be shareholders of the Company.

The 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 and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Art. 14. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, telefax or any other electronic means capable of evidencing such waiver of each Director. 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.

Any Director may act at any meeting of the Board by appointing in writing, telegram, telex, telefax or by any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference or videoconference means. Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least a majority of the Directors are present or represented by another Director as proxy at a meeting of the Board. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote, unless the chairman is conflicted in which case the vice-chairman shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or by telephone provided in such latter event such vote is confirmed in writing.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman or in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 16. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

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 the Company or any subsidiary or affiliate thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

Art. 18. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances 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 misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 19. The Company will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Art. 20. The Company shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2007 Law ("Auditor"). The Auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected.

Art. 21. The Company is a closed-ended undertaking for collective investment and consequently shareholders may not request the redemption of all or part of their shares in the Company.

The Company may nevertheless redeem its own shares within the limits set forth by law.

Art. 22. The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, as the Board may decide, (every such day or time determination thereof being referred to herein a "Valuation Day"), but so that no day observed as a holiday by banks in Luxembourg be a Valuation Day.

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and the issue and redemption of the shares in such class from its shareholder as well as conversion from and to shares of such class:

(a) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant class for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or

(b) any period when the net asset value of one or more investment funds, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or

(c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable; or

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange; or

(f) if the Company or the relevant class of shares is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the class of shares is proposed; or

(g) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation.

(h) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.

Any such suspension shall be published by the Company in newspapers determined by the Board if appropriate, and shall be promptly notified to investors and shareholders requesting subscription, redemption or conversion of shares.

Art. 23. The Net Asset Value of each class of shares in the Company shall be expressed in the reference currency of the relevant class of shares (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day (and in any case at least once per year) by dividing the value of the total assets of a class of shares properly allocated to such class of shares less the liabilities of a class of shares allocated to such class of shares by the total number of shares of such class of shares outstanding on any Valuation Day.

The subscription price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission, redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board;

If an equalisation account is being operated an equalisation amount is payable.

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

- (a) all cash in hand or receivable or on deposit, including accrued interest;
- (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);
- (c) all securities, shares, bonds, debentures, options or subscription rights, futures contracts, warrants and other investments and securities belonging to the Company;
- (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
- (g) all other assets of every kind and nature, including prepaid expenses.

Assets will be valued in accordance with the following principles:

(a) Cash and liquidity with the value of any cash on hand or on deposit, bills and demand notices and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

(b) Securities, including options, that are listed or quoted on a recognised securities exchange (which shall include any interdealer quotation system which provides for reporting of last price), at their last prices on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value proposed reasonably and in good faith by the Board after consultation with the administrative agent.

(c) Investments in private equity securities will be appraised at a fair value under the direction of the Board in accordance with appropriate professional standards, such as, for example, and without limitation, the International Equity and Venture Capital Valuation Guidelines published by the EVCA, AFIC and BVCA.

(d) Securities that are not listed or quoted on a recognised securities exchange, other than securities that are in the form of put or call options, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices were quoted on such date, on the most immediate prior date on which such prices were quoted or, if no such prices have been quoted during the last 15 business days prior to the Valuation Day, at the value proposed reasonably and in good faith by the Board after consultation with the administrative agent.

(e) In the absence of quoted values or when quoted values are not deemed by the Board to be representative of market values for the Company's positions, such positions are recorded at fair value as determined by the Board. In addition to special valuation determinations relating to illiquid securities, other special situations affecting the measurement of Net Asset Value may arise from time to time. Prospective investors should understand that these and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value of the Company if prior judgements regarding the appropriate valuation of such portfolio positions should prove to be incorrect.

(f) With respect to securities sold short, the market value of such securities, as determined in accordance with the above paragraphs, shall be included in the liabilities of the Company.

(g) Securities that are in the form of put or call options, and are not listed or quoted on a recognised securities exchange, at the exercise price plus (in the case of a call) or minus (in the case of a put) the amount by which the underlying security

is in or out of the money, except where the administrative agent has accepted some other value for such securities as instructed by the Board.

(h) Premiums received for the writing of options will be included in the assets of the Company and the market value of such options will be included as a liability of the Company.

(i) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on each Valuation Day and verified by a competent professional appointed by the Company.

(j) Commodity futures are valued based upon quotations reported for the same on the principal board of trade or other contract market in which dealings are made.

(k) The value of real properties shall be determined by the Company on the basis of a valuation made by one or more independent real estate valuer(s) designated by the Board for the purpose of appraising, where relevant, the fair value of a real property investment in accordance with applicable standards, such as, for example, and without limitation and under the condition that a valuation is not older than twelve (12) months and market conditions have not substantially changed.

(l) Forward currency contracts will be valued based upon quotations from the counter party bank. Commodity options traded on a contract market will be valued at their last sales price on the Valuation Day on the principal contract market on which such options are traded (or, in the event that the Valuation Day is not a date upon which a contract market on which such options are traded was open for trading, on the last prior date on which such contract market was so open) or, if no sales occurred on either of the foregoing dates, at the mean between the "bid" and the "asked" prices on the principal contract market on which such options are traded on the Valuation Day. Premiums received for the writing of commodity options traded on the contract market will be included in the assets of the Company and the market value of such options shall be included as a liability of the Company.

(m) In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at fair value as determined in good faith using methods approved by the Board, this fair value being communicated to the administrative agent.

(n) Short-term debt securities with remaining maturities of sixty (60) days or less at the time of purchase are valued at amortised cost; other short-term securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of sixty (60) days, whereupon they are valued using the amortised cost method, taking as cost their market value on the 61st day.

(o) Investments by the Company in other investment funds shall be valued at their last available net asset value per share or comparable valuation. If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

(p) Any assets or liabilities in currencies other than the reference currency of a class of shares will be converted using the relevant spot rate quoted by a bank or other first class financial institution or financial data vendor.

(q) The Board may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

The Board may fix other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures, if it considers that the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets.

B. The liabilities of the Company shall be deemed to include:

(a) all borrowings, bills and other amounts due;

(b) all administrative and other operating expenses due or accrued including all fees payable to the depositary and any other representatives and agents of the Company;

(c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

(d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, depositary, 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 prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Board may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

C. There shall be established one or more pools of assets of one or more class of shares in the following manner:

a) the proceeds from the issue of each class of shares shall be applied in the books of the Company to the pool of assets established for that class of shares, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article 23.

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 of 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 actions 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 pro rata to all the pools on the basis of the net asset value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the Auditor, in a way considered to be fair and reasonable having regard to all relevant circumstances.

e) upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class of shares.

If there have been created, as more fully described in Article 5 hereof, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, mutatis mutandis, to such sub-classes.

D. Each pool of assets and liabilities shall consist of a portfolio of securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes of shares specific liabilities.

The proportion of the portfolio which shall be common to each of the classes of shares related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of classes of shares specific expenses or contributions of income or realisation proceeds derived from classes of shares specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each class of shares shall be in proportion to the respective number of the shares of each class of shares at the time of the first issuance of shares of a new class of shares;

2) the issue price received upon the issue of shares of a specific class of shares shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class of shares;

3) if in respect of one class of shares the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other classes of shares) or makes specific distributions or pays the redemption price in respect of shares of a specific class of shares, the proportion of the common portfolio attributable to such class of shares shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class of shares, the distributions made on the shares of such class of shares or the redemption price paid upon redemption of shares of such class of shares;

4) the value of class of shares specific assets and the amount of class specific liabilities are attributed only to the class of shares to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific class of shares.

E. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 23 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class of shares is calculated 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 the relevant class of shares; and

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

In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

Art. 24. Unless otherwise decided by the Board and disclosed in the sales documents, whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board and disclosed in the sales documents. The subscription price (not including the sales commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the Auditor confirming the value of any assets contributed in kind, be paid by contributing to the Company securities or other acceptable assets to the Board consistent with the investment policy and investment restrictions of the Company.

Art. 25. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged 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 may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged 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 Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

1. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

2. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

3. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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

The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

If permitted by and at the conditions set forth in Luxembourg laws and regulations and the sales documents of the Company, any class of shares may, to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more other class of shares. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares or interests are suspended for as long as they are held by the sub-Fund concerned. In addition and for as long as these shares or interests are held by a sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company.

Art. 26. The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year. The accounts of the Company shall be expressed in U.S. Dollars or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes of shares as provided for in Article 5 hereof, and if the accounts within such classes of shares are expressed in different currencies, such accounts shall be converted into U.S. Dollars and added together for the purpose of determination of the accounts of the Company. A printed copy of the annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of the annual general meeting, will be sent to registered share-

holders or made available at the registered office of the Company not less than fifteen (15) days prior to each annual general meeting.

Art. 27. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by the 1915 Law. This allocation shall cease to be required as soon and as long as such surplus amounts to ten per cent (10%) of the issued share capital of the Company or as increased or reduced from time to time as provided in Article 5 hereof. The Board may decide for such allocation from time to time as provided for in Article 5 hereof. The Board may decide for such allocation to be made out of the subscription premiums available to the Company.

The general meeting of shareholders shall, upon the proposal of the Board in respect of each class of shares, determine how the annual net investment income shall be disposed of.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under Article 5 hereof being maintained and, to the extent applicable, in accordance with the 1915 Law.

Distribution of net investment income as aforesaid shall be made irrespective of any realised or unrealised capital gains or losses. In addition, dividends may include realised and unrealised capital gains after deduction of realised and unrealised capital losses.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any class of shares shall, in addition, be subject to a prior vote, at the majority of the votes cast as set forth above, of the shareholders of such class of shares.

Interim dividends may be paid upon decision of the Board. Any such payment shall in addition be subject to the following conditions:

- Interim accounts shall be drawn up showing that the funds available for distributions are sufficient.
- The amount to be distributed may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be allocated to the reserve pursuant to legal requirement or the Articles.
- The decision of the Board to distribute an interim dividend may not be taken more than two (2) months after the date at which interim accounts referred to under the first bullet point above have been made up.
- Where the payments on account of interim dividends exceed the amount of the dividend subsequently decided upon by the general meeting of shareholders meeting, they shall, to the extent of the overpayments, be deemed to have been paid on account of the next dividend.

In its report, the Auditor shall verify whether the above conditions have been satisfied.

The dividends declared may be paid in the reference currency of the relevant class of shares or in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Art. 28. The Company shall appoint a depositary which shall satisfy the requirements of the 2007 Law and which shall be responsible for the safekeeping of the assets of the Company and shall hold the same itself or through its agents. The appointment of the depositary shall be on terms that:

- (a) the depositary shall not terminate its appointment except upon the appointment by the Board of a new depositary; and
- (b) the Company shall not terminate the appointment of the depositary except upon the appointment of a new depositary by the Company or if the depositary goes into liquidation, becomes insolvent or has a receiver of any of its assets appointed or if the Company is of the opinion that there is a risk of loss or misappropriation of any of the assets of the Company if the appointment of the depositary is not terminated.

Art. 29. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Art. 30. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law."

Fourth resolution

The Meeting acknowledges that the board of directors of the Company has the power to create three sub-funds, namely "MGG Strategic", "GG Strategic" and "Dilso" and to allocate (i) the shares as follows to the three sub-funds:

"MGG Strategic"	"GG Strategic"	"Dilso"
8,939 shares in Class A with a nominal value of USD 50,- each	8,939 shares in Class A with a nominal value of USD 50,- each	1,252 class A share with a nominal value of USD 50,- each 1,252 class B share with a nominal value of USD 50,- each

and (ii) the assets of the Company to the three sub-funds.

Fifth resolution

The Meeting resolved to acknowledge the resignation of Mr Mario Germano Giuliani.

The board of directors of the Company is henceforth composed as follows:

- (i) Giammaria Giuliani;
- (ii) Achille Severgnini;
- (iii) Franco Toscano; and
- (iv) Marco Sterzi.

Sixth resolution

The Meeting resolved to appoint KPMG Luxembourg Société Coopérative, 39, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg as approved statutory auditor ("réviseur d'entreprises agréé") for a period ending with the next annual general meeting.

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

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the appearing party as a result of its formation are estimated at approximately EUR 8,000.

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

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

The document having been read to the appearing person, known to the notary, by surname, first names, civil status and residence, the said person appearing signed together with us, the notary, this original deed.

Suit la traduction française du texte qui précède

L'an deux mille quinze, le vingt-huit avril.

Par-devant la soussignée, Maître Martine Schaeffer, notaire de résidence à Luxembourg.

S'est tenue

une assemblée générale extraordinaire des actionnaires (l'«Assemblée») de «Nogra Group S.A.», une société anonyme dont le siège social se situe au 18, avenue de la Porte Neuve, L-2227 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 161.735, constituée le 17 mai 2011 par acte notarié de Maître Cosita Delvaux, notaire alors de résidence à Redange-sur-Attert, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 2065 du 6 septembre 2011. Les statuts ont été modifiés pour la dernière fois le 29 septembre 2015 par acte de Maître Martine Schaeffer, notaire de résidence à Luxembourg, publié au Mémorial numéro 3439 du 23 décembre 2015 (la «Société»).

L'Assemblée a été ouverte par Mr Marco STERZI, demeurant professionnellement à Luxembourg, en tant que président de l'assemblée.

Le président a nommé comme secrétaire Melle Francesca DOCCHIO, demeurant professionnellement à Luxembourg.

L'Assemblée a élu comme scrutateur Mr Marco STERZI, précité.

Le bureau de l'Assemblée (le «Bureau») ayant ainsi été constitué, le président a déclaré et requis le notaire d'acter que:

I. Les actionnaires présents ou représentés, le(s) mandataire(s) de l'actionnaire représenté ainsi que le nombre d'actions que chacun détient figurent sur une liste de présence signée par les actionnaires ou les mandataires, le président, le secrétaire, le scrutateur et le notaire soussigné. Ladite liste restera annexée au présent document afin d'être soumise aux formalités de l'enregistrement.

Les procurations des actionnaires représentés resteront également annexées au présent acte.

II. Il appert du registre des actionnaires de la Société soumis à l'Assemblée, ainsi que de la liste de présence, que sur les 20.382 actions représentant les actions émises de la Société, toutes les actions représentant 100% des actions émises dans la Société sont représentées à l'Assemblée. Les actionnaires déclarent avoir pleine connaissance de l'ordre du jour et renoncent à toute exigence de notification préalable de sorte que l'Assemblée peut délibérer valablement sur l'ensemble des points portés à l'ordre du jour.

III. L'ordre du jour de l'Assemblée est le suivant:

1. Transformation de la Société en une société d'investissement à capital fixe - fonds d'investissement spécialisé (SICAF-FIS) régie par la loi luxembourgeoise modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés (la «Loi de 2007») et plus particulièrement modification de l'article 4, qui devient l'article 3, reflétant l'objet de la Société afin qu'il ait la teneur suivante:

«La Société a pour objet exclusif de placer directement ou indirectement les fonds dont elle dispose dans des valeurs mobilières de quelque nature que ce soit et dans d'autres actifs autorisés dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.

La Société est soumise aux dispositions de la loi luxembourgeoise modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés (la «Loi de 2007») et, dans la mesure où elles s'appliquent, aux dispositions de la loi luxembourgeoise modifiée du 10 août 1915 concernant les sociétés commerciales (la «Loi de 1915»), et pourra prendre toutes les mesures et accomplir toutes les opérations qu'elle pourrait juger utiles à l'accomplissement et au développement de son objet dans toute la mesure autorisée par la loi, y compris mais de manière non limitative le recours à des techniques et instruments à des fins de gestion efficace de portefeuille, notamment de manière à générer des revenus supplémentaires pour la Société.»;

2. Changement de la dénomination de la Société en «Nogra Group SICAF-SIF».

3. Refonte intégrale des statuts de la Société afin de soumettre la Société à la Loi de 2007 et d'adapter certaines règles de gouvernance sur la base de mises à jour de la législation.

4. Reconnaissance du fait que le conseil d'administration de la Société a le pouvoir de créer trois compartiments, à savoir «MGG Strategic», «GG Strategic» et «Dilso» et d'affecter les actions et avoirs de la Société aux trois compartiments, les actions et les compartiments ayant les droits, obligations et caractéristiques indiqués dans les statuts refondus visés au point item 3 ci-dessus.

5. Prise d'acte de la démission de M Mario Germano Giuliani.

6. Nomination de KPMG Luxembourg, Société Coopérative en tant que réviseur d'entreprises agréé de la Société.

7. Divers.

Après avoir approuvé ce qui précède, l'Assemblée a pris à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée a décidé de transformer la Société en une société d'investissement à capital fixe - fonds d'investissement spécialisé (SICAF-FIS) régie par la loi luxembourgeoise modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés, et plus particulièrement de modifier l'article 4, qui devient l'article 3, reflétant l'objet de la Société afin qu'il ait la teneur suivante:

«La Société a pour objet exclusif de placer directement ou indirectement les fonds dont elle dispose dans des valeurs mobilières de quelque nature que ce soit et dans d'autres actifs autorisés dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.

La Société est soumise aux dispositions de la loi luxembourgeoise modifiée du 13 février 2007 relative aux fonds d'investissement spécialisés (la «Loi de 2007») et, dans la mesure où elles s'appliquent, aux dispositions de la loi luxembourgeoise modifiée du 10 août 1915 concernant les sociétés commerciales (la «Loi de 1915»), et pourra prendre toutes les mesures et accomplir toutes les opérations qu'elle pourrait juger utiles à l'accomplissement et au développement de son objet dans toute la mesure autorisée par la loi, y compris mais de manière non limitative le recours à des techniques et instruments à des fins de gestion efficace de portefeuille, notamment de manière à générer des revenus supplémentaires pour la Société.»

Deuxième résolution

L'Assemblée a décidé de changer la dénomination de la Société en «Nogra Group SICAF-SIF».

Troisième résolution

L'Assemblée a décidé de refondre intégralement les statuts de la Société afin de soumettre la Société à la Loi de 2007 et d'adapter certaines règles de gouvernance sur la base de mises à jour de la législation, lesquels ont désormais la teneur en anglaise suivante:

" **Art. 1.** There exists among the subscriber and all those who may become holders of shares a company in the form of a "société anonyme" qualifying as a société d'investissement à capital fixe - fonds d'investissement spécialisé" under the name of "NOGRA GROUP SICAF-SIF" (the "Company").

Art. 2. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 3. The exclusive object of the Company is to directly or indirectly invest the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law") and, to the extent applicable, to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law, including but not limited to the use of techniques and instruments for the purpose of efficient portfolio management, notably so as to generate additional income for the Company.

Art. 4. The registered office of the Company is established in Luxembourg, in the Grand-Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "Board", and each individually, a "Director").

If and to the extent permitted by Luxembourg law, notably the 1915 Law, the Board may decide to transfer the registered office of the Company to any other place in the Grand-Duchy of Luxembourg.

In the event that the Board determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the 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 corporation.

Art. 5. The issued capital of the Company is set at one million nineteen thousand one hundred U.S. Dollars (USD 1,019,100.-) divided into twenty thousand three hundred eighty-two (20,382) shares with a nominal value of fifty U.S. Dollars (USD 50.-) per share.

The authorised capital of the Company is fixed at two billion U.S. Dollars (USD 2,000,000,000.-) consisting of additional one million (1,000,000) shares, each with a subscription price of two thousand dollars (USD 2,000.-) (comprising the nominal value of fifty dollars (USD 50.-) and a share premium of one thousand nine hundred fifty dollars (USD 1,950.-) each.

Any authorised but unissued shares shall lapse five (5) years after publication in the Mémorial of the notarial deed dated April 28, 2016 recording the shareholders' resolution on the authorised capital.

The board of directors or delegate(s) duly appointed by it may from time to time issue shares out of the authorised share capital at such times and on such terms and conditions, including issue price, as the board of directors or its delegate(s) may in its or their discretion resolve.

The preferential right to subscribe entrusted to existing shareholders, if not waived, withdrawn or restricted as provided for under the applicable provisions of the 1915 Law, may be exercised within a period determined by the board of directors of the Company, which may not be less than thirty (30) days from the date of the subscription period, which shall be notified by registered letter. The preferential right to subscribe shall be transferable throughout the subscription period among shareholders.

Each time a capital increase within the limits of the authorised capital shall be rendered effective, Article 5 of these Articles shall be amended accordingly and such capital increase shall be recorded by a notarial deed, at the request of the board of directors or its delegate(s) against presentation of the documents establishing the subscription and payments.

Shares will be in registered form. Certificates stating such inscription may be delivered to the shareholders.

Transfers of shares shall be effected by an inscription of the register of shareholders of the Company upon delivery of the certificate or certificates issued in relation to the shares to the Company along with an instrument of transfer satisfactory to the Company or by written declarations of transfer inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney.

The issued capital of the Company may also be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation, as prescribed in Article 29 hereof.

The minimum capital of the Company shall be the minimum capital required by the 2007 Law and must be reached within twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under the 2007 Law.

Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the 2007 Law, belonging to the pre-existing group as defined in the prospectus of the Company and within the meaning of the ESMA guidelines on key concepts of the AIFMD of 13 August 2013 (the "Eligible Investors" or individually an "Eligible Investor"). The Board may delegate to any duly authorised director of the Company (the "Director(s)") or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by Luxembourg applicable law.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Directors of the Company, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Shares may, as the Board shall determine and detail in the sales documents of the Company, be of different classes of shares, i.e. sub-funds, and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such other specific features as the Board shall from time to time determine in respect of each class of shares.

Within each such class of shares (having a specific investment policy), further sub-classes having specific sale, redemption or distribution charges (a "sales charge system") and specific income distribution policies or any other features may be created as the Board may from time to time determine and as disclosed in the sales documents. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

Art. 6. The Company shall consider the person in whose name the shares are registered in the register of shareholders (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his shares.

The Company shall decide whether share certificates shall be delivered to the shareholders and under which conditions or whether the shareholders shall receive a written confirmation of their shareholding. Share certificates, if applicable, shall be signed by two Directors an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription. The Board is authorised to determine the conditions of any such issue and to make any such issue, subject to payment at the time of issue of the shares. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid, a confirmation of his shareholding.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing.

A dividend declared but not claimed on a share within a period of five (5) years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid or dividends declared pending their collection.

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 shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any share.

Shares, when fully paid, shall be free from any lien in favour of the Company.

Transfer of shares shall be effected by inscription of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company. Transfers of shares are conditional upon the proposed transferee qualifying as an Eligible Investor.

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 of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the 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, 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.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. If any shareholder can prove to the satisfaction of the Company that his/her share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 8. The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, as defined hereafter.

For such purposes the Company may:

e) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company,

f) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company and

g) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount based on the net asset value (the "Net Asset Value") of shares in the Company of the relevant class, determined in accordance with Article 23 hereof less any service charge (if any) and disinvestment costs and related expenses;

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank 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 person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

h) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. Person" shall have the same meaning as in (i) Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act"); (ii) Rule 4.7 of the US Commodity Futures Trading Commission; and/or (iii) any other applicable law, regulation or rule that may further define or clarify the definition of "U.S. Person", including but not limited to US Foreign Tax Compliance Act ("FATCA"). The Board shall define the word "U.S. Person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. 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 the third Monday of the month of June at 10:30 a.m. (Luxembourg Time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any specific class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 11. The quorum and notice periods required by the 1915 Law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by telegram, telex, telefax or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Art. 12. Shareholders will meet upon call by the Board pursuant to notice setting forth the agenda sent at least eight (8) days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders. To the extent required by law, the convening notice shall be published in the *Mémorial*, and in any other newspaper as determined by the Board.

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. 13. The Company shall be managed by a board composed of not less than three (3) members; members of the Board need not be shareholders of the Company.

The 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 and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Art. 14. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, telefax or any other electronic means capable of evidencing such waiver of each Director. 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.

Any Director may act at any meeting of the Board by appointing in writing, telegram, telex, telefax or by any electronic means capable of evidencing such appointment, another Director as his proxy. Any Director may attend a meeting of the Board using teleconference or videoconference means. Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least a majority of the Directors are present or represented by another Director as proxy at a meeting of the Board. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote, unless the chairman is conflicted in which case the vice-chairman shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or by telephone provided in such latter event such vote is confirmed in writing.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman or in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 16. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

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 the Company or any subsidiary or affiliate thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

Art. 18. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances 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 misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 19. The Company will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Art. 20. The Company shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2007 Law ("Auditor"). The Auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected.

Art. 21. The Company is a closed-ended undertaking for collective investment and consequently shareholders may not request the redemption of all or part of their shares in the Company.

The Company may nevertheless redeem its own shares within the limits set forth by law.

Art. 22. The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, as the Board may decide, (every such day or time determination thereof being referred to herein a "Valuation Day"), but so that no day observed as a holiday by banks in Luxembourg be a Valuation Day.

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and the issue and redemption of the shares in such class from its shareholder as well as conversion from and to shares of such class:

(i) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant class for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or

(j) any period when the net asset value of one or more investment funds, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or

(k) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable; or

(l) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(m) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange; or

(n) if the Company or the relevant class of shares is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the class of shares is proposed; or

(o) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation.

(p) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.

Any such suspension shall be published by the Company in newspapers determined by the Board if appropriate, and shall be promptly notified to investors and shareholders requesting subscription, redemption or conversion of shares.

Art. 23. The Net Asset Value of each class of shares in the Company shall be expressed in the reference currency of the relevant class of shares (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day (and in any case at least once per year) by dividing the value of the total assets of a class of shares properly allocated to such class of shares less the liabilities of a class of shares allocated to such class of shares by the total number of shares of such class of shares outstanding on any Valuation Day.

The subscription price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission, redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board;

If an equalisation account is being operated an equalisation amount is payable.

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

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) all securities, shares, bonds, debentures, options or subscription rights, futures contracts, warrants and other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

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

Assets will be valued in accordance with the following principles:

(r) Cash and liquidity with the value of any cash on hand or on deposit, bills and demand notices and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

(s) Securities, including options, that are listed or quoted on a recognised securities exchange (which shall include any interdealer quotation system which provides for reporting of last price), at their last prices on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security held long) and the last reported

"asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value proposed reasonably and in good faith by the Board after consultation with the administrative agent.

(t) Investments in private equity securities will be appraised at a fair value under the direction of the Board in accordance with appropriate professional standards, such as, for example, and without limitation, the International Equity and Venture Capital Valuation Guidelines published by the EVCA, AFIC and BVCA.

(u) Securities that are not listed or quoted on a recognised securities exchange, other than securities that are in the form of put or call options, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices were quoted on such date, on the most immediate prior date on which such prices were quoted or, if no such prices have been quoted during the last 15 business days prior to the Valuation Day, at the value proposed reasonably and in good faith by the Board after consultation with the administrative agent.

(v) In the absence of quoted values or when quoted values are not deemed by the Board to be representative of market values for the Company's positions, such positions are recorded at fair value as determined by the Board. In addition to special valuation determinations relating to illiquid securities, other special situations affecting the measurement of Net Asset Value may arise from time to time. Prospective investors should understand that these and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value of the Company if prior judgements regarding the appropriate valuation of such portfolio positions should prove to be incorrect.

(w) With respect to securities sold short, the market value of such securities, as determined in accordance with the above paragraphs, shall be included in the liabilities of the Company.

(x) Securities that are in the form of put or call options, and are not listed or quoted on a recognised securities exchange, at the exercise price plus (in the case of a call) or minus (in the case of a put) the amount by which the underlying security is in or out of the money, except where the administrative agent has accepted some other value for such securities as instructed by the Board.

(y) Premiums received for the writing of options will be included in the assets of the Company and the market value of such options will be included as a liability of the Company.

(z) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on each Valuation Day and verified by a competent professional appointed by the Company.

(aa) Commodity futures are valued based upon quotations reported for the same on the principal board of trade or other contract market in which dealings are made.

(bb) The value of real properties shall be determined by the Company on the basis of a valuation made by one or more independent real estate valuer(s) designated by the Board for the purpose of appraising, where relevant, the fair value of a real property investment in accordance with applicable standards, such as, for example, and without limitation and under the condition that a valuation is not older than twelve (12) months and market conditions have not substantially changed.

(cc) Forward currency contracts will be valued based upon quotations from the counter party bank. Commodity options traded on a contract market will be valued at their last sales price on the Valuation Day on the principal contract market on which such options are traded (or, in the event that the Valuation Day is not a date upon which a contract market on which such options are traded was open for trading, on the last prior date on which such contract market was so open) or, if no sales occurred on either of the foregoing dates, at the mean between the "bid" and the "asked" prices on the principal contract market on which such options are traded on the Valuation Day. Premiums received for the writing of commodity options traded on the contract market will be included in the assets of the Company and the market value of such options shall be included as a liability of the Company.

(dd) In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at fair value as determined in good faith using methods approved by the Board, this fair value being communicated to the administrative agent.

(ee) Short-term debt securities with remaining maturities of sixty (60) days or less at the time of purchase are valued at amortised cost; other short-term securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of sixty (60) days, whereupon they are valued using the amortised cost method, taking as cost their market value on the 61st day.

(ff) Investments by the Company in other investment funds shall be valued at their last available net asset value per share or comparable valuation. If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

(gg) Any assets or liabilities in currencies other than the reference currency of a class of shares will be converted using the relevant spot rate quoted by a bank or other first class financial institution or financial data vendor.

(hh) The Board may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

The Board may fix other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures, if it considers that the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets.

G. The liabilities of the Company shall be deemed to include:

- (a) all borrowings, bills and other amounts due;
- (b) all administrative and other operating expenses due or accrued including all fees payable to the depositary and any other representatives and agents of the Company;
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, depositary, 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 prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Board may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

H. There shall be established one or more pools of assets of one or more class of shares in the following manner:

- f) the proceeds from the issue of each class of shares shall be applied in the books of the Company to the pool of assets established for that class of shares, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article 23.
- g) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool of 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.
- h) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool.
- i) 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 pro rata to all the pools on the basis of the net asset value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the Auditor, in a way considered to be fair and reasonable having regard to all relevant circumstances.

j) upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class of shares.

If there have been created, as more fully described in Article 5 hereof, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, *mutatis mutandis*, to such sub-classes.

I. Each pool of assets and liabilities shall consist of a portfolio of securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes of shares specific liabilities.

The proportion of the portfolio which shall be common to each of the classes of shares related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of classes of shares specific expenses or contributions of income or realisation proceeds derived from classes of shares specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each class of shares shall be in proportion to the respective number of the shares of each class of shares at the time of the first issuance of shares of a new class of shares;

2) the issue price received upon the issue of shares of a specific class of shares shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class of shares;

3) if in respect of one class of shares the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other classes of shares) or makes specific distributions or pays the redemption price in respect of shares of a specific class of shares, the proportion of the common portfolio attributable to such class of shares shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class of shares, the distributions made on the shares of such class of shares or the redemption price paid upon redemption of shares of such class of shares;

4) the value of class of shares specific assets and the amount of class specific liabilities are attributed only to the class of shares to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific class of shares.

J. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 23 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class of shares is calculated 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 the relevant class of shares; and

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

In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

Art. 24. Unless otherwise decided by the Board and disclosed in the sales documents, whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board and disclosed in the sales documents. The subscription price (not including the sales commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the Auditor confirming the value of any assets contributed in kind, be paid by contributing to the Company securities or other acceptable assets to the Board consistent with the investment policy and investment restrictions of the Company.

Art. 25. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged 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 may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged 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 Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

5. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

6. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of

Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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

The Board may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

If permitted by and at the conditions set forth in Luxembourg laws and regulations and the sales documents of the Company, any class of shares may, to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more other class of shares. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares or interests are suspended for as long as they are held by the sub-Fund concerned. In addition and for as long as these shares or interests are held by a sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company.

Art. 26. The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year. The accounts of the Company shall be expressed in U.S. Dollars or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes of shares as provided for in Article 5 hereof, and if the accounts within such classes of shares are expressed in different currencies, such accounts shall be converted into U.S. Dollars and added together for the purpose of determination of the accounts of the Company. A printed copy of the annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of the annual general meeting, will be sent to registered shareholders or made available at the registered office of the Company not less than fifteen (15) days prior to each annual general meeting.

Art. 27. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by the 1915 Law. This allocation shall cease to be required as soon and as long as such surplus amounts to ten per cent (10%) of the issued share capital of the Company or as increased or reduced from time to time as provided in Article 5 hereof. The Board may decide for such allocation from time to time as provided for in Article 5 hereof. The Board may decide for such allocation to be made out of the subscription premiums available to the Company.

The general meeting of shareholders shall, upon the proposal of the Board in respect of each class of shares, determine how the annual net investment income shall be disposed of.

The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under Article 5 hereof being maintained and, to the extent applicable, in accordance with the 1915 Law.

Distribution of net investment income as aforesaid shall be made irrespective of any realised or unrealised capital gains or losses. In addition, dividends may include realised and unrealised capital gains after deduction of realised and unrealised capital losses.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any class of shares shall, in addition, be subject to a prior vote, at the majority of the votes cast as set forth above, of the shareholders of such class of shares.

Interim dividends may be paid upon decision of the Board. Any such payment shall in addition be subject to the following conditions:

- Interim accounts shall be drawn up showing that the funds available for distributions are sufficient.
- The amount to be distributed may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be allocated to the reserve pursuant to legal requirement or the Articles.
- The decision of the Board to distribute an interim dividend may not be taken more than two (2) months after the date at which interim accounts referred to under the first bullet point above have been made up.
- Where the payments on account of interim dividends exceed the amount of the dividend subsequently decided upon by the general meeting of shareholders meeting, they shall, to the extent of the overpayments, be deemed to have been paid on account of the next dividend.

In its report, the Auditor shall verify whether the above conditions have been satisfied.

The dividends declared may be paid in the reference currency of the relevant class of shares or in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Art. 28. The Company shall appoint a depositary which shall satisfy the requirements of the 2007 Law and which shall be responsible for the safekeeping of the assets of the Company and shall hold the same itself or through its agents. The appointment of the depositary shall be on terms that:

(a) the depositary shall not terminate its appointment except upon the appointment by the Board of a new depositary; and

(b) the Company shall not terminate the appointment of the depositary except upon the appointment of a new depositary by the Company or if the depositary goes into liquidation, becomes insolvent or has a receiver of any of its assets appointed or if the Company is of the opinion that there is a risk of loss or misappropriation of any of the assets of the Company if the appointment of the depositary is not terminated.

Art. 29. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Art. 30. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law."

Quatrième résolution

L'Assemblée reconnaît le fait que le conseil d'administration de la Société a le pouvoir de créer trois compartiments, à savoir «MGG Strategic», «GG Strategic» et «Dilso» et d'affecter (i) les actions comme suit aux trois compartiments: «MGG Strategic» «GG Strategic» «Dilso»

«MGG Strategic»	«GG Strategic»	«Dilso»
8.939 actions de classe A	8.939 actions de classe B	1.252 action de classe A d'une valeur nominale de 50 USD chacune
d'une valeur nominale de	d'une valeur nominale de	[1.252 action de classe B d'une valeur nominale de 50 USD chacune
50 USD chacune	50 USD chacune	

et (ii) les avoirs de la Société aux trois compartiments.

Cinquième résolution

L'Assemblée a décidé de prendre acte de la démission de M Mario Germano Giuliani.

Le conseil d'administration de la Société est dès lors composé comme suit:

- (i) Giammaria Giuliani;
- (ii) Achille Severgnini;
- (iii) Franco Toscano; et
- (iv) Marco Sterzi.

Sixième résolution

L'Assemblée a décidé de nommer KPMG Luxembourg Société Coopérative, 39, avenue JF Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg, en tant que réviseur d'entreprises agréé pour une période se terminant à la prochaine assemblée générale annuelle.

Plus rien ne figurant à l'ordre du jour, l'Assemblée a été clôturée.

Dépenses

Les dépenses, frais, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société en raison de sa constitution sont estimés à approximativement EUR 8000.

Le notaire soussigné, qui comprend et parle l'anglais, déclare par les présentes qu'à la demande de la personne comparante ci-dessus, le présent acte, y compris les statuts, est rédigé en anglais.

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

Après lecture du document à la personne comparante, connue du notaire par son nom, prénom, état civil et résidence, ladite personne comparante a signé avec Nous, notaire, le présent acte original.

Signé: M. Sterzi, F. Docchio et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 4 mai 2016. Relation: 2LAC/2016/9546. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 12 mai 2016.

Référence de publication: 2016108780/1419.

(160081235) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mai 2016.

Blueground Investment Fund, Société en Commandite simple.

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

R.C.S. Luxembourg B 206.079.

Extrait du contrat social conformément de l'article 6 de la loi de 10 août 1915 concernant les sociétés commerciales, telle que modifiée

Dénomination	Blueground Investment Fund
Forme sociale	Société en commandite simple (SCS)
Associé commandité avec responsabilité indéfinie et solidaire	Blueground Investment Partners S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 2 rue d'Alsace, L-1122 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 188.610 et ayant un capital social de EUR 12.500
Objet social	<p>4.1. Le but exclusif du Fonds est l'investissement de son portefeuille par son associé commandité et / ou son gestionnaire d'investissement alternatif («AIFM») dans des diamants bruts et polis, conformément à une politique d'investissement définie et aux objectifs de placement et à la stratégie tels que déterminés par le document d'émission devant être établi par le Fonds, tel que modifié et complété de temps à autre (le «Document d'Emission»).</p> <p>4.2. Le Fonds (agissant par l'intermédiaire de son associé commandité et / ou de son AIFM, selon le cas) peut signer, livrer et exécuter tous les contrats et autres obligations et participer à toutes les activités et transactions que l'associé commandité et / ou l'AIFM considère nécessaires ou souhaitables afin de réaliser l'objet précité, sous réserve et en conformité avec la politique d'investissement énoncée dans le Document d'Emission.</p> <p>4.3. Le Fonds peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise et effectuer toutes opérations commerciales ou financières, mobilières ou immobilières, qui sont directement ou indirectement liées à l'objet du Fonds tel qu'il résulte de la clause 4.1. ci-dessus et pourvu toujours que ses activités demeurent celles d'un fonds d'investissement alternatif au sens de la Loi AIFM.</p>
Siège social	2 rue d'Alsace L-1122 Luxembourg
Pouvoir de gestion et représentation de l'associé commandité	La Société sera engagée, en tout circonstance, vis-à-vis des tiers par la seule signature de l'Associé Commandité ou, par la seule signature de toute personne à qui un tel pouvoir de signature a été valablement délégué par l'Associé Commandité.
Date de commencement	10 mai 2016
Date d'expiration (si la société en commandite spéciale a une durée limitée)	La Société est créée pour une durée illimitée.

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

Luxembourg, le 13 mai 2016.

Pour extrait conforme

Pour et au nom de Blueground Investment Fund

En qualité d'associé commandité

Blueground Investment Partners S.à r.l.

Référence de publication: 2016109078/51.

(160082164) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BlueMountain Alpine, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 164.568.

En date du 12 mai 2016 l'associé unique a pris acte de la décision suivante:

- Renouvellement du mandat de PricewaterhouseCoopers de son poste de Réviseur d'entreprises agréé jusqu'à l'assemblée générale qui se tiendra en l'année 2017.

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

Référence de publication: 2016109080/11.

(160082053) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Blueground Investment Partners S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 188.610.

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EXTRAIT

En date du 10 mai 2016, l'associé unique de la société a pris la résolution suivante:

1. l'associé unique décide de nommer, pour un mandat d'une durée indéterminée avec effet immédiat, les personnes suivantes en tant que gérants de la Société:

- Vincent DECALF né à Lyon, France, le 7 juin 1962, administrateur indépendant, demeurant à 3, rue de l'orée du bois, L-7215 Bereldange.

- Yves GORDET né à Differdange, Luxembourg, le 9 juillet 1953, dirigeant de société, demeurant à 154, rue Albert Unden, L-2652 Luxembourg.

- Françoise PFEIFFER née à Luxembourg, Luxembourg, le 29 Janvier 1971, Avocate à la Cour, demeurant professionnellement à 3, rue Goethe, L-1637 Luxembourg.

- Giles SOMERS né à Londres, Royaume-Uni, le 3 juillet 1953, administrateur indépendant, demeurant à 27, boulevard Grand-Duchesse Joséphine-Charlotte, L-1845 Luxembourg.

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

Pour extrait conforme

Référence de publication: 2016109079/22.

(160081805) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BlueMountain Alpine, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 164.568.

Les comptes annuels au 31 décembre 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Un Mandataire

Référence de publication: 2016109081/10.

(160082114) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BoNo's Dog Shop S.à r.l., Société à responsabilité limitée.

Siège social: L-9154 Grosbous, 16, rue de Wiltz.

R.C.S. Luxembourg B 185.738.

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.

Signature.

Référence de publication: 2016109082/10.

(160082176) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Capital social: EUR 20.000,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 142.364.

Par résolutions prises en date du 30 avril 2016, Les associés ont pris les décisions suivantes:

1. Acceptation de la démission de Philippe Salpétier, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat de gérant de classe B, avec effet immédiat;

2. Nomination d'Ibrahim Jabri, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de classe B, avec effet immédiat et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 11 mai 2016.

Référence de publication: 2016109083/15.

(160082411) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BCS, Building Consultancy Services S.A., Société Anonyme.

Siège social: L-9512 Wiltz, 53A, route de Bastogne.

R.C.S. Luxembourg B 199.890.

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.

Junglinster, le 17 mai 2016.

Pour copie conforme

Référence de publication: 2016109084/11.

(160082565) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Byblos Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-7257 Walferdange, 2, Millewee.

R.C.S. Luxembourg B 129.273.

Les comptes annuels arrêtés 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.

Walferdange.

Un gérant

Référence de publication: 2016109085/12.

(160081836) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Banque BCP, S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 5, rue des Mérovingiens, op Bourmicht.

R.C.S. Luxembourg B 7.648.

Le bilan au 31.12.2015 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Erwan LE SAUX

Membre du Directoire

Référence de publication: 2016109086/11.

(160081898) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Bati Lor Facade S.A., Société Anonyme.

Siège social: L-3895 Foetz, 6, rue des Artisans.

R.C.S. Luxembourg B 206.062.

STATUTS

L'an deux mille seize, le vingt et un avril.

Pardevant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

A comparu:

- Monsieur CETIN Senol, dirigeant de société, demeurant à F-57270 Uckange (France), 3, rue de Fameck.

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

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

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

Art. 3. Le siège de la société est établi dans la commune de Mondercange.

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

Art. 4. La société a pour objet la réalisation de travaux de façades, isolation thermique par l'extérieure, traitement anti-fissure, crépis, ravalement de façade, peinture, décoration et toutes autres prestations liées au bâtiment.

Dans le cadre de son activité, la société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserves des dispositions légales afférentes.

La société pourra également effectuer toutes opérations industrielles, commerciales ou financières, mobilières ou immobilières se rattachant directement ou indirectement à son objet social ou qui sont de nature à en faciliter l'extension ou le développement.

Art. 5. Le capital souscrit est fixé à TRENTE ET UN MILLE EUROS (31.000,- €) représenté par TROIS CENT DIX (310) actions de CENT EUROS (100,- €) chacune, disposant chacune d'une voix aux assemblées générales.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 11. L'assemblée générale annuelle se réunit de plein droit le deuxième vendredi du mois de juin à 14.00 heures au siège social ou à tout autre endroit à désigner par les avis de convocation.

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

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

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

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

Art. 14. Pour tous les points non réglés aux présents statuts, les parties se soumettent aux dispositions de la loi du 10 août 1915 et aux lois modificatives.

Souscription - Libération

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

Toutes les actions ainsi souscrites ont été partiellement libérées par des versements en numéraire à concurrence de vingt-cinq pour cent (25%), de sorte que le montant de sept mille sept cent cinquante euros (EUR 7.750,-) est dès à présent à la disposition de la société, ainsi qu'il en a été justifié au notaire.

Déclaration

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

Évaluation des frais

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

Dispositions transitoires

1) Le premier exercice social commence le jour de la constitution pour finir le 31 décembre 2016.

2) La première assemblée générale ordinaire aura lieu en 2017.

Assemblée générale extraordinaire

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

Première résolution

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

Est nommé aux fonctions d'administrateur:

- Monsieur CETIN Senol, dirigeant de société, demeurant à F-57270 Uckange (France), 3, rue de Fameck.

Deuxième résolution

Est nommé commissaire aux comptes:

- La société JANISSAIRE LUX S.A., ayant son siège social à L-3429 Dudelange, 185, route de Burange, inscrite au registre du commerce et des sociétés sous le numéro B187.419.

Troisième résolution

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

Quatrième résolution

L'adresse de la société est fixée à L-3895 Foetz, 6, rue des Artisans.

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

Cinquième résolution

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

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

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

Signé: CETIN, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 22 avril 2016. Relation: 1LAC/2016/13192. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 13 mai 2016.

Référence de publication: 2016109088/130.

(160081631) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Barock Sàrl, Société à responsabilité limitée.

Siège social: L-7450 Lintgen, 1, rue Principale.

R.C.S. Luxembourg B 186.892.

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: 2016109087/10.

(160082179) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBDL Finanz S.à.r.l., Société à responsabilité limitée.

Siège social: L-1747 Luxembourg, 32, Op der Heed.

R.C.S. Luxembourg B 162.887.

Assemblée générale du 12 mai 2016

Déclaration datée et signée par les actionnaires précisant la date de la réunion ou l'assemblée indiquant le nouveau siège social de la société.

L'assemblée générale, formé par les actionnaires représentant 100% des parts de BBDL FINANZ Sàrl, a décidé à l'unanimité du changement d'adresse et du nouveau siège social, qui s'établit avec effet immédiat au:

32, Op der Heed

L-1747 Luxembourg - Cents

G-D Luxembourg

Cette résolution validée, la séance a été levée.

Luxembourg, le 12 mai 2016.

M. Baumann.

Référence de publication: 2016109089/17.

(160082166) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBVA Durbana International Fund, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 27.711.

Le Rapport Annuel Révisé au 31 décembre 2015 et la distribution de dividendes relative à l'assemblée générale ordinaire du 20 avril 2016 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: 2016109090/10.

(160081607) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBVA Global Funds, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 155.747.

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Le Rapport Annuel Révisé au 31.12.2015 et la distribution de dividendes relative à l'assemblée générale ordinaire du 20 avril 2016 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: 2016109091/10.

(160081606) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBVA Nova Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 116.731.

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Le Rapport Annuel Révisé au 31 décembre 2015 et la distribution de dividendes relative à l'assemblée générale ordinaire du 20 avril 2016 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: 2016109092/10.

(160081605) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBVA Nova Sicav, Société d'Investissement à Capital Variable.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 116.731.

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Extrait des résolutions de l'Assemblée Générale Ordinaire tenue à Luxembourg le 20 avril 2016

L'Assemblée Générale Ordinaire décide de:

- renouveler le mandat des Administrateurs suivants pour une période d'un an prenant fin avec la prochaine Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2017:

* Madame Esther Perez Villalon, Présidente et Administrateur

* Monsieur José Luis Rodriguez Alvarez, Administrateur

* Madame Gema Martin Espinosa, Administrateur

- renouveler KPMG Luxembourg, Société coopérative, 39 Avenue J.F. Kennedy, L-1855 Luxembourg, en qualité de Réviseur d'Entreprises Agréé de la société pour une période d'un an prenant fin avec la prochaine Assemblée Générale Ordinaire des Actionnaires qui se tiendra en 2017.

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

Référence de publication: 2016109093/18.

(160081903) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BBVA SICAV, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 154.268.

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Le Rapport Annuel Révisé au 31.12.2015 et la distribution de dividendes relative à l'assemblée générale ordinaire du 20 avril 2016 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: 2016109094/10.

(160081604) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Bel-Fa S.A., Société Anonyme.

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

R.C.S. Luxembourg B 64.369.

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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 13 mai 2016.

Référence de publication: 2016109096/10.

(160082104) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-4281 Esch-sur-Alzette, 7, rue Portland.

R.C.S. Luxembourg B 175.546.

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.

Signature.

Référence de publication: 2016109097/10.

(160082154) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

BH Holdings S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 35A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 143.696.

L'Actionnaire Unique de la Société a pris en date du 13 mai 2016 les résolutions suivantes:

L'Actionnaire Unique de la Société a approuvé l'élection des Administrateurs suivants:

- Monsieur Graham John Robeson, né le 14 juillet 1946 à Finchley (Royaume-Uni) et résidant professionnellement 35a, avenue JF Kennedy, L-1855 Luxembourg (Grand-Duché de Luxembourg), en tant qu'Administrateur A;

- Madame Venetia Lean, née le 25 septembre 1971 à Londres (Royaume-Uni) et résidant professionnellement 35a, avenue JF Kennedy, L-1855 Luxembourg (Grand-Duché de Luxembourg), en tant qu'Administrateur B;

- Monsieur Harley Rowland, né le 29 février 1980 à Londres (Royaume-Uni) et résidant professionnellement 35a, avenue JF Kennedy, L-1855 Luxembourg (Grand-Duché de Luxembourg), en tant qu'Administrateur A;

Les mandats des Administrateurs de la Société précités viendront à échéance lors de la prochaine Assemblée Générale Ordinaire des Actionnaires qui statuera sur les comptes annuels de l'exercice 2016.

L'Actionnaire Unique de la Société a approuvé l'élection de Madame Yvonne Kelsey résidant professionnellement Rue a L'Or, bâtiment The Old Stables, GY11QG Guernesey, à la fonction de Commissaire aux Comptes de la Société. Le mandat du Commissaire aux Comptes de la Société précité viendra à échéance lors de la prochaine Assemblée Générale Ordinaire des Actionnaires qui statuera sur les comptes annuels de l'exercice 2016.

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

Luxembourg, le 13 mai 2016.

Pour BH HOLDINGS S.A.

Signature

Référence de publication: 2016109098/25.

(160081948) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.

R.C.S. Luxembourg B 148.179.

Les statuts coordonnés de la société 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 17 mai 2016.

Référence de publication: 2016109099/10.

(160082599) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Biocorp-Lux S.A., Société Anonyme.

Siège social: L-2213 Luxembourg, 1, rue de Nassau.

R.C.S. Luxembourg B 113.689.

CLÔTURE DE LIQUIDATION*Extrait*

Par jugement rendu en date du 12 mai 2016, le Tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, après avoir entendu le juge-commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, déclare closes pour absence d'actif les opérations de liquidation de la société BIOCORP-LUX SA

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

Pour extrait conforme
Me Cécilia COUSQUER
Le liquidateur

Référence de publication: 2016109100/16.

(160080997) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Bioventures Management S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 88.399.

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.

Value Partners S.A.

Référence de publication: 2016109101/10.

(160081885) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Bleu Sommet S.A., Société Anonyme.

Siège social: L-1450 Luxembourg, 13, Côte d'Eich.

R.C.S. Luxembourg B 194.463.

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.

BLEU SOMMET S.A.

Société Anonyme

Référence de publication: 2016109102/11.

(160081757) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Blueseas S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.

R.C.S. Luxembourg B 122.566.

Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Extrait sincère et conforme

BLUESEA S.A.

Référence de publication: 2016109103/11.

(160081520) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Cardif Lux Vie, Société Anonyme.

Siège social: L-2227 Luxembourg, 23-25, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 47.240.

Extrait des résolutions du conseil d'administration de la société prises en date du 12 avril 2016

Il résulte du procès-verbal de la réunion du conseil d'administration tenue à Luxembourg le 12 avril 2016 que:

- La démission de Monsieur Steven BRAEKEVELDT de ses fonctions d'administrateur de catégorie C a été acceptée avec effet au 13 avril 2016.

- Monsieur Emmanuel Van Grimbergen, demeurant professionnellement à L-2227 Luxembourg, 23-25 avenue de la Porte Neuve a été coopté comme administrateur de catégorie C avec effet au 13 avril 2016 jusqu'à l'assemblée générale annuelle délibérant sur les comptes au 31 décembre 2015.

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

Cardif Lux Vie

Référence de publication: 2016109115/16.

(160081489) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Cargolux Airlines International S.A., Société Anonyme.

Siège social: L-2990 Sandweiler, Aéroport de Luxembourg.

R.C.S. Luxembourg B 8.916.

Extrait du procès-verbal de l'Assemblée Générale Ordinaire du 27 avril 2016

Il résulte du procès-verbal de l'Assemblée Générale Ordinaire du 27 avril 2016 que:

- Les mandats des quinze (15) administrateurs en fonction sont venus à expiration, à savoir:

1. La Société Nationale de Crédit et d'Investissement (SNCI), représentée par Monsieur Patrick NICKELS
2. Monsieur Paul HELMINGER
3. Monsieur Adrien NEY
4. Monsieur Jean-Claude FINCK
5. Monsieur Tom WEISGERBER
6. Madame Françoise THOMA
7. Monsieur Etienne REUTER
8. Madame Bettina FAULHABER
9. Monsieur George KARAMBILAS
10. Monsieur Einar KRISTJANSSON
11. Monsieur David MASSARO
12. Monsieur Armand SEIL
13. Monsieur Mingchao ZHANG
14. Monsieur Huiyuan AN
15. Monsieur Shengbo YUAN

- Monsieur Jean-Michel FINCK a démissionné de son poste d'administrateur de la Société avec effet au 27 Avril 2016.

- Monsieur Guy ROSSELJONG, né le 9 mai 1957, à Dudelange, Grand-Duché de Luxembourg, ayant son adresse professionnelle au 1, place de Metz, L-2954 Luxembourg, est nommé administrateur en remplacement de Monsieur FINCK, avec effet immédiat et pour un mandat qui viendra à expiration lors de l'Assemblée Générale Ordinaire de 2017.

- Les mandats des quatorze (14) administrateurs suivants sont renouvelés pour la durée d'un (1) an de sorte que leurs mandats viendront à expiration lors de l'Assemblée Générale Ordinaire de 2017: Mesdames Bettina FAULHABER et Françoise THOMA, la Société Nationale de Crédit et d'Investissement (SNCI) représentée par Monsieur Patrick NICKELS, Messieurs Paul HELMINGER, Adrien NEY, Tom WEISGERBER, Etienne REUTER, George KARAMBILAS, Einar KRISTJANSSON, David MASSARO, Armand SEIL, Mingchao ZHANG, Huiyuan AN et Shengbo YUAN.

Par conséquent, à compter du 27 avril 2016, le Conseil d'Administration de la Société se compose comme suit:

- | | |
|--|---------------------------------------|
| 1. Paul HELMINGER | Président du Conseil d'Administration |
| 2. Adrien NEY | Administrateur |
| 3. Etienne REUTER | Administrateur |
| 4. Guy ROSSELJONG | Administrateur |
| 5. Tom WEISGERBER | Administrateur |
| 6. Françoise THOMA | Administrateur |
| 7. SNCI, représentée par Patrick NICKELS | Administrateur |
| 8. Einar KRISTJANSSON | Administrateur |
| 9. George KARAMBILAS | Administrateur |
| 10. David MASSARO | Administrateur |
| 11. Bettina FAULHABER | Administrateur |
| 12. Armand SEIL | Administrateur |
| 13. Shengbo YUAN | Administrateur |
| 14. Huiyuan AN | Administrateur |
| 15. Mingchao ZHANG | Administrateur |

- La société KPMG Audit S.à r.l. est révoquée en tant que réviseur de comptes de la Société avec effet immédiat. La société Ernst & Young, Société Anonyme, ayant son siège social au 35E avenue John F. Kennedy, L-1855 Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 47 771, est nommée en tant que réviseur de comptes de la Société pour une durée d'un (1) an et pour un mandat venant à expiration lors de l'Assemblée Générale Ordinaire de 2017.

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

Luxembourg, le 12 mai 2016.

Pour extrait conforme

E. Bekessy

Vice Président Exécutif Ressources Humaines, Affaires Juridiques et Conformité

Référence de publication: 2016109116/60.

(160081482) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Carne Global Fund Managers (Luxembourg) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 148.258.

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.

Senningerberg, le 12 mai 2016.

Pour le compte de Carne Globale Fund Managers (Luxembourg) S.A.

Signature

Référence de publication: 2016109117/12.

(160081654) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Cazelia, Société Anonyme.

Siège social: L-7526 Mersch, 5, allée John W. Leonard.

R.C.S. Luxembourg B 147.139.

Assemblée générale extraordinaire tenue le 31 mars 2016

Première résolution

L'assemblée générale accepte la démission de Madame Angéline Morel comme administrateur unique à compter de ce jour.

Deuxième résolution

L'assemblée générale décide de nommer comme administrateur unique Monsieur Tejerina Andres demeurant à L - 7597 Reckange (Mersch), 6 op der Delt à compter de ce jour.

Son mandat prendra fin lors de l'assemblée générale ordinaire annuelle en 2022.

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

Référence de publication: 2016109119/16.

(160082161) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

ColHighland EQ (Lux) Sarl, Société à responsabilité limitée.

Capital social: GBP 12.000,00.

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

R.C.S. Luxembourg B 199.498.

EXTRAIT

Il résulte des résolutions de l'Associé Unique en date du 8 avril 2016 que:

Monsieur Pascal Leclerc, né le 04 décembre 1966, à Longwy, France, résidant professionnellement au 121, avenue de la Faïencerie, L-1511 Luxembourg, a été nommé gérant unique de la société avec effet immédiat et pour une durée indéterminée en remplacement de Colony Luxembourg S.à r.l., gérant démissionnaire.

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

Pour la Société

Najat MOKHNACHE

Référence de publication: 2016109127/16.

(160082375) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.
R.C.S. Luxembourg B 165.948.

Le Bilan et l'affectation du résultat 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 9 mai 2016.

TMF Luxembourg S.A.

Signatures

Référence de publication: 2016109120/13.

(160082148) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-9260 Diekirch, 1, rue du Marché.
R.C.S. Luxembourg B 193.031.

Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2016109128/10.

(160081964) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Commercial Real Estate Loans SCA, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.
R.C.S. Luxembourg B 157.337.

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.

Esch-sur-Alzette, le 27 avril 2016.

Pour statuts coordonnés

Référence de publication: 2016109129/11.

(160082122) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Commerzbank Finance & Covered Bond S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 25, rue Edward Steichen.
R.C.S. Luxembourg B 30.469.

Aufgrund von Beschlüssen durch die Ordentliche Generalversammlung der Commerzbank Finance & Covered Bond S.A. vom 22. April 2016 teilt die Gesellschaft folgende Veränderungen im Verwaltungsrat und in der täglichen Geschäftsführung mit:

1. Verwaltungsrat

Die Verwaltungsratsmandate der folgenden Personen werden jeweils um ein Jahr bis zum Ablauf der ordentlichen Generalversammlung im Jahr 2017 verlängert:

- Sascha Klaus (Verwaltungsratsmitglied und Verwaltungsratsvorsitzender)
- Gerard-Jan Bais (Verwaltungsratsmitglied)
- Manfred Bier (Verwaltungsratsmitglied)
- Thomas Fehr (Verwaltungsratsmitglied)
- Ansgar Herkert (Verwaltungsratsmitglied)
- Philipp Treuner (Verwaltungsratsmitglied)

Wie von der Außerordentlichen Generalversammlung vom 11.11.2013 beschlossen, wurde Herr Hermann Rave mit Wirkung vom 14.11.2013 zum Verwaltungsratsmitglied bis zum Ablauf der Ordentlichen Generalversammlung im Jahr 2019 bestellt. Hermann Rave wurde vom Verwaltungsrat in seiner Sitzung vom 12.11.2014 zum stellvertretenden Verwaltungsratsvorsitzenden gewählt.

2. Tägliche Geschäftsführung

Die Mandate zur täglichen Geschäftsführung (Administrateur-Délégué) an Herrn Gerard-Jan Bais und Herrn Thomas Fehr werden jeweils um ein Jahr bis zum Ablauf der Ordentlichen Generalversammlung im Jahr 2017 verlängert.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Ausgestellt und unterzeichnet in Luxemburg am 4. Mai 2016.

Commerzbank Finance & Covered Bond S.A.

Stefan Schwickerath / Elisabeth Konz-Mikno

Référence de publication: 2016109130/30.

(160081612) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Corn Products Netherlands Holding S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.002,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 153.242.

- Il est à noter que le pouvoir de signature des gérants de la Société est le suivant: signature conjointe d'un gérant de classe A et d'un gérant de classe B.

- Il est confirmé que Monsieur Michael N. Levy fait bien parti du conseil de gérance de la Société.

- Il est à noter que la fonction exacte de Mademoiselle Sophie Mellinger est la suivante: gérante de classe B.

- Il résulte des résolutions écrites prises par l'associé unique de la Société datant du 06 mai 2016 qu'il a été décidé:

* d'accepter la démission de Monsieur Matthew R. Galvanoni en tant que gérant de classe A de la Société avec effet immédiat au 06 mai 2016;

* de nommer en remplacement du gérant démissionnaire et pour une durée illimitée, Monsieur Stephen K. Latreille, né le 16 juin 1966 au Michigan, États-Unis d'Amérique ayant son adresse au 422 Elmore Street, Park Ridge, Illinois 60068-3437, États-Unis d'Amérique, en tant que gérant de classe A de la Société avec effet immédiat au 06 mai 2016; et

* de confirmer que le conseil de gérance de la Société est dorénavant composé comme suit:

- Monsieur Stephen K. Latreille, gérant de classe A,

- Monsieur Michael N. Levy, gérant de classe A,

- Monsieur Jacob Mudde, gérant de classe B, et

- Mademoiselle Sophie Mellinger, gérante de classe B.

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

Luxembourg, le 10 mai 2016.

Pour extrait sincère et conforme

TMF Luxembourg S.A.

Signatures

Signataire autorisé

Référence de publication: 2016109138/28.

(160081701) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

LSF 17 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 205.611.

STATUTES

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

Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Lone Star Capital Investments S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, with registered office at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 91796,

hereby represented by Mrs. Alexandra FUENTES, employee, professionally residing at L-1750 Luxembourg, 74, avenue Victor Hugo, by virtue of a power of attorney, given in Bertrange, Grand Duchy of Luxembourg, on 14 April 2016.

Said proxy, after having been signed ne varietur by the proxyholder of the appearing party and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the undersigned notary, to draw up as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated.

" **Art. 1. Form.** There exists a private limited liability company (société à responsabilité limitée) (hereafter the Company) which will be governed by the laws of the Grand Duchy of Luxembourg pertaining to such an entity (the Laws), and in particular the law dated 10 August 1916 on commercial companies, as amended (the Companies Act), as well as by the present articles (the Articles of Association).

Art. 2. Object. The Company may carry out all transactions pertaining directly or indirectly to the creation, acquisition, holding and/or disposal, in any form and by any means, of participations, rights and interests in, and obligations of, any form of Luxembourg and foreign companies and enterprises, and the administration, management, control and/or development of those participations, rights, interests and obligations.

The Company may, by any means whatsoever, use its funds to establish, manage, develop and/or dispose of all of its assets as they may be composed from time to time, to acquire, invest in and/or dispose of any kinds of property, tangible and intangible, movable and immovable, to participate in the creation, acquisition, development and/or control of any form of Luxembourg and foreign companies and enterprises, to acquire by any means, establish, own, manage, develop and/or dispose of any portfolio of securities and intellectual property rights of whatever origin and to realize them by way of sale, transfer, assignment, exchange or otherwise.

The Company may give guarantees and/or grant security in favour of third parties to secure its obligations and/or the obligations of its subsidiaries, affiliated companies and any other company, pledge, transfer, encumber or otherwise create security over some or all of its assets and grant loans, advances and/or assistance, in any form whatsoever, to its subsidiaries, affiliated companies and third parties.

The Company may take any measure and carry out any operation, including but not limited to commercial, industrial, financial, personal and real estate operations, which are directly or indirectly connected with, or may favour the development of, its corporate purpose.

Art. 3. Duration. The Company is formed for an unlimited period of time.

Art. 4. Name. The Company will have the name of "LSF 17 S.à r.l."

Art. 5. Registered Office. The registered office is established in the municipality of Bertrange, Grand Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the single shareholder, or in case of plurality, of an extraordinary general meeting of its shareholders.

It may be transferred within the boundaries of the municipality of Bertrange by a resolution of the sole manager or, in case of plurality, the Board of Managers of the Company.

The Company may establish other offices and/or branches, both in the Grand Duchy of Luxembourg or abroad by resolution of sole manager or, in case of plurality, the Board of Managers.

Art. 6. Subscribed capital. The Company's subscribed share capital is fixed at EUR 12,500.- (twelve thousand five hundred euro), represented by 100 (one hundred) ordinary shares having a nominal value of EUR 125.- (one hundred twenty-five euro) each.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Association or by the Laws.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in any form whatsoever including but not limited to dividend payments or reimbursement or to allocate funds to the legal reserve.

Any contribution in cash or in kind made as capital contributions without the issuance of new shares will be booked in a "capital surplus" account (the Capital Surplus) pursuant to a resolution of the general meeting of shareholder(s). The Capital Surplus will only be available (i) for the purpose of distributions, whether by dividend, share redemption, reimbursement or otherwise, to the holder(s) of the shares which ha(s/ve) paid the Capital Surplus pro rata to its/their respective contribution(s), (ii) to be incorporated in the share capital to issue shares to the holder(s) of shares which ha(s/ve) paid the Capital Surplus pro rata to its/their respective contribution(s), (iii) to offset any net realised losses or (iv) to be allocated to the legal reserve.

Art. 7. Increase and Reduction of Capital. The capital may be increased or reduced at any time by a decision of the single shareholder or, as the case may be, by a resolution of the general meeting of shareholders voting with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Companies Act for any amendment of these Articles of Association.

Art. 8. Shares. Each share entitles to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence and entitles to one vote at the general meetings of shareholders, as the case may be.

As far as the Company is concerned, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

The transfer of the Company's shares inter vivos to third parties must be authorised in accordance with Article 189 of the Companies Act. No such authorisation is required for a transfer of shares among the shareholders of the Company.

Art. 9. Incapacity, Bankruptcy or Insolvency of a shareholder. The death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or, as the case may be, of one of the shareholders, does not put the Company into liquidation.

Art. 10. Board of Managers. The Company is managed by one or more managers. If several managers have been appointed, they will constitute a board of managers (the Board of Managers). The manager(s) need not be shareholder(s). The manager(s) is/are appointed, revoked and replaced by a decision of the single shareholder, or as the case may be, of the general meeting of the shareholders owning more than half of the share capital, which will determine their number and the period of their mandate.

The single shareholder or, as the case may be, the general meeting of shareholders may at any time and ad nutum (without cause) dismiss and replace the sole manager or, in case of plurality, any member of the Board of Managers.

In dealing with third parties, the manager(s) will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article 10 shall have been complied with.

All powers not expressly reserved by law or the present Articles of Association to the single shareholder, or, as the case may be, the general meeting of shareholders fall within the competence of the sole manager, or in case of plurality of managers, of the Board of Managers.

Art. 11. Representation of the Company. The Company shall be bound by the sole signature of its single manager, and, in case of plurality of managers, by the sole signature of any manager.

Art. 12. Delegation of Powers. The sole shareholder, or as the case may be, the general meeting of shareholders or the sole manager, or in case of plurality of managers, the Board of Managers, may sub-delegate his powers for specific tasks to one or several ad hoc agents.

The sole shareholder, or as the case may be, the general meeting of shareholders or the sole manager, or in case of plurality of managers, the Board of Managers will determine this agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

Art. 13. Meetings of the Board of Managers. Every board meeting shall be held in the Grand Duchy of Luxembourg or such other place in Luxembourg as the Board of Managers may from time to time determine.

Written notices of any meeting of the Board of Managers will be given to all managers, in writing or by cable, telegram, telefax or telex, at least 24 (twenty-four) hours in advance of the time set for such meeting, except in circumstances of emergency. This notice may be waived if all the managers are present or represented, and if they state that they have been informed on the agenda of the meeting beforehand. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by a resolution of the Board of Managers.

Any manager may act at any meeting of the Board of Managers by appointing in writing or by cable, telegram, telefax or telex another manager as his proxy. Managers may also cast their votes by telephone confirmed in writing. The Board of Managers can deliberate or act validly only if at least the majority of its members are present or represented at a meeting of the Board of Managers.

The resolutions of the Board of Managers shall be adopted by the majority of the managers present or represented.

Notwithstanding the foregoing, resolutions of the Board of Managers may also be passed in writing which resolutions will be proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such resolutions shall consist of one or several documents containing the resolutions and signed by each and every manager, with a majority signed in Luxembourg. The date of such resolutions shall be the date of the last signature.

Art. 14. Responsibilities. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

Art. 16. General Meeting of Shareholders. If the Company is composed of one single shareholder, the latter assumes all powers conferred by Laws to the general meeting of shareholders.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares, which he owns.

Each shareholder has voting rights commensurate with his shareholding.

Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

A shareholder may act at any meeting of the shareholders by appointing in writing, by fax or e-mail as his proxy another person who need not be a shareholder.

Resolutions whose purpose is to amend the Articles of Association of the Company may only be adopted by a majority of shareholders representing at least three quarters of the Company's share capital, subject to the provisions of the Companies Act.

If the Company is composed of no more than twenty-five (25) shareholders, the decisions of the general meeting of shareholders may be taken by a vote in writing on the text of the resolutions to be adopted which will be sent by the Board of Managers or, as the case may be, the sole manager to the shareholders.

Art. 16. Financial Year. The Company's financial year starts on the first of January and ends on the thirty-first of December of each year.

Art. 17. Adoption of annual accounts. At the end of each financial year, with reference to thirty-first December, the Company's accounts are closed and are drawn up by the manager, or in case of plurality of managers, by the Board of Managers, in accordance with the Laws, who prepares, among others, an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

The annual accounts are submitted to the single shareholder or, as the case may be, to the general meeting of shareholders for approval.

Art. 18. Appropriation of Profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the annual net profits of the Company is allocated to a statutory reserve required by law. Such allocation will cease to be required as soon as and as long as such reserve amounts to ten per cent. (10%) of the Company's subscribed share capital.

Subject to the following, the single shareholder or the general meeting of shareholders shall determine how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to distribute it to the shareholders as dividend.

Subject to the conditions set by the Laws and in compliance with the foregoing provisions, the sole manager or, as the case may be, the Board of Managers may pay out an advance payment on dividends to the shareholder(s). The sole manager or, as the case may be, the Board of Managers determines the amount and the date of payment of any such advance payment.

Art. 19. Dissolution, Liquidation. The Company may be dissolved by a decision of the single shareholder or by a decision of the general meeting of shareholders voting with the same quorum and majority as set out in these Articles of Association, unless otherwise provided by Laws.

At the time of winding up of the company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the single shareholder, or as the case may be, the general meeting of shareholders who shall determine their powers and remuneration.

Art. 20. Applicable Law. Reference is made to the provisions of the Laws, and in particular the Companies Act, for all matters for which no specific provision is made in these Articles of Association.

Subscription and Payment

All the 100 (one hundred) shares have been subscribed and fully paid-up via contribution in cash by Lone Star Capital Investments S.à r.l., prequalified, so that the sum of EUR 12,500.- (twelve thousand five hundred euro) is at the free disposal of the Company, evidence of which has been given to the undersigned notary.

Transitory Provisions

The first financial year shall begin today and it shall end on 31 December 2016.

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated at approximately EUR 1,400.- (one thousand four hundred euro).

Extraordinary General Meeting

Immediately after the incorporation, the sole shareholder representing the entire subscribed capital of the Company has herewith adopted the following resolutions:

1. The number of managers is set at three.
2. The meeting appoints as managers of the Company for an unlimited period of time:
 - Mr. Patrick Steinhauser, legal counsel, born on 21 April 1975 in Baden-Baden, Germany, whose professional address is at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg;
 - Mr. Philippe Detournay, company director, born on 9 April 1966 in Hal, Belgium, whose professional address is at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg; and
 - Mr. Philippe Jusseau, accountant, born on 16 September 1979 in Strasbourg, France, whose professional address is at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg.

3. The registered office is established at Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg.

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

Whereof, the present notarial deed is drawn up in Luxembourg, on the date stated above, in witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

The document having been read to the proxyholder of the appearing party, the proxyholder signed together with Us, the notary, the present original deed.

Suit la version française du texte qui précède:

L'an deux mille seize, le quinze avril,

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

A COMPARU:

Lone Star Capital Investments S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés, Luxembourg sous le numéro B 91796,

ici représentée par Madame Alexandra FUENTES, employée, demeurant professionnellement à L-1750 Luxembourg, 74, avenue Victor Hugo, en vertu d'une procuration donnée à Luxembourg, le 14 avril 2016.

Ladite procuration, après signature ne varietur par le mandataire de la partie comparante et le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

La partie comparante, aux termes de la capacité avec laquelle elle agit, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'elle déclare constituer.

« **Art. 1^{er}. Forme.** Il est formé par les présentes une société à responsabilité limitée (ci-après, la Société) qui sera régie par les lois du Grand-Duché de Luxembourg y relatives (les Lois), et notamment celle du 10 août 1916 sur les sociétés commerciales, telle que modifiée (la Loi de 1916) ainsi que les présents statuts (les Statuts).

Art. 2. Objet. La Société pourra accomplir toutes les opérations se rapportant directement ou indirectement à la constitution, l'acquisition, la détention et/ou la cession, sous quelque forme que ce soit et selon tous les moyens, de participations, droits et intérêts et obligations, dans toute société et entreprise luxembourgeoise et étrangère, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations, droits, intérêts et obligations.

La Société peut utiliser ses fonds par tous les moyens pour constituer, administrer, développer et vendre ses portefeuilles d'actifs tel qu'ils seront constitués au fil du temps, pour acquérir, investir dans et/ou vendre toute sorte de propriétés, corporelles ou incorporelles, mobilières ou immobilières, pour participer à la création, l'acquisition, le développement et/ou le contrôle de toute forme de sociétés ou entreprises luxembourgeoises ou étrangères, pour acquérir par tout moyen, établir, détenir, gérer, développer et/ou vendre tout portefeuille de valeurs mobilières et de brevets de n'importe quelle origine, et pour en disposer par voie de vente, transfert, échange ou autrement.

La Société peut également consentir des garanties et/ou des sûretés au profit de tierces personnes afin de garantir ses obligations et/ou les obligations de ses filiales, sociétés affiliées ou de toute autre société, nantir, céder, grever de charges ou créer des sûretés portant sur toute ou partie de ses avoirs et accorder des prêts, avances et/ou assistance, sous n'importe quelle forme, à ses filiales, sociétés affiliées et tierces parties.

La Société peut prendre toutes mesures et accomplir toutes opérations, incluant mais n'étant pas limité à des opérations commerciales, industrielles, financières, mobilières et immobilières, se rapportant directement ou indirectement à son objet social ou susceptibles de favoriser son développement.

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

Art. 4. Dénomination. La société est dénommée «LSF 17 S.à r.l.»

Art. 5. Siège Social. Le siège social est établi dans la commune de Bertrange, Grand-Duché de Luxembourg.

Il peut être transféré en tout autre lieu du Grand-Duché de Luxembourg par décision de l'associé unique, ou en cas de pluralité, de l'assemblée générale des associés de la Société.

Il peut être transféré dans la commune de Bertrange par une décision du gérant unique ou, le cas échéant, du Conseil de Gérance de la Société.

La Société peut établir d'autres bureaux et/ou succursales à la fois dans le Grand-Duché de Luxembourg ainsi qu'à l'étranger par une décision du gérant unique ou, le cas échéant, du Conseil de Gérance.

Art. 6. Capital Social Souscrit. Le capital social de la Société est fixé à la somme de EUR 12.500,- (douze mille cinq cents euros), représenté par 100 (cent) parts sociales ordinaires d'une valeur nominale de EUR 125,- (cent vingt-cinq euros) chacune.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel sera transféré toute prime d'émission payée sur toute part sociale en plus de sa valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société peut racheter à son/ses associé(s), pour compenser toutes pertes nettes réalisées, pour distribuer des dividendes à/aux (l') associé(s), de quelque manière que ce soit, incluant mais n'étant pas limité à des paiements de dividendes ou remboursement ou pour affecter des fonds à la réserve légale.

Tout apport en numéraire ou en nature opéré en tant qu'apport en capital sans émission de nouvelles parts sociales sera inscrit à un compte de contribution au capital non rémunéré par des titres («Contribution au Capital») suivant une résolution de l'assemblée générale de(s) (l') associé(s). La Contribution au Capital sera uniquement disponible (i) pour des distributions, soit sous forme de dividendes, soit sous forme de rachat de parts sociales, remboursement ou autrement, au(x) détenteur(s) des parts sociales qui a/ont payé la Contribution au Capital au prorata de sa contribution / leurs contributions respectives, (ii) pour être incorporé au capital social afin d'émettre des parts sociales au(x) détenteur(s) des parts sociales qui a/ont payé la Contribution au Capital au prorata de sa contribution / leurs contributions respectives, (iii) pour compenser toutes pertes nettes réalisées ou (iv) pour être alloué à la réserve légale.

Art. 7. Augmentation et Réduction de Capital. Le capital social pourra à tout moment être augmenté ou réduit suivant une décision de l'associé unique ou le cas échéant par une résolution des associés adoptée aux conditions de quorum et de majorité requises par ces Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

Art. 8. Parts Sociales. Chaque part sociale donne droit à une fraction, proportionnelle au nombre des parts existantes, de l'actif social ainsi que des bénéfices de la Société et donne droit à une voix dans les assemblées générales d'associés, le cas échéant.

A l'égard de la Société, les parts sociales de la Société sont indivisibles qui ne reconnaît qu'un seul propriétaire pour chacune d'elles. Les copropriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par une seule et même personne.

Le transfert de parts sociales entre vifs à des tiers doit être autorisé conformément à l'article 189 de la Loi de 1916. Cette autorisation n'est pas requise en cas de transfert de parts sociales à des associés de la Société.

Art. 9. Incapacité, Faillite ou Insolvabilité d'un Associé. Le décès, l'interdiction, la faillite ou la déconfiture de l'associé unique, ou le cas échéant d'un des associés, n'entraînent pas la mise en liquidation de la Société.

Art. 10. Conseil de Gérance. La Société est gérée par un ou plusieurs gérants. Si plusieurs gérants ont été nommés, ils formeront un conseil de gérance (le Conseil de Gérance).

Le ou les gérant(s) n'ont pas besoin d'être associé(s). Le ou les gérant(s) sont nommés, révoqués et remplacés par une décision de l'associé unique, ou le cas échéant de l'assemblée générale des associés, adoptée par des associés représentant plus de la moitié du capital social, qui détermine leur nombre et la durée de leur mandat.

L'associé unique, ou le cas échéant, l'assemblée générale des associés peut à tout moment et ad nutum (sans justifier d'une raison) révoquer et remplacer le gérant unique, ou si plusieurs gérants ont été nommés, n'importe lequel des membres du Conseil de Gérance.

Vis-à-vis des tiers, le ou les gérant(s) ont les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour exécuter et approuver les actes et opérations en relation avec l'objet social et sous réserve du respect des dispositions du présent article 10.

Tous les pouvoirs non expressément réservés par la loi ou les présents Statuts à l'associé unique, ou le cas échéant, à l'assemblée générale des associés sont de la compétence du gérant unique ou, en cas de pluralité de gérants, du Conseil de Gérance.

Art. 11. Représentation de la Société. En cas de gérant unique, la Société sera engagée par la seule signature du gérant unique, et en cas de pluralité de gérants, par la seule signature d'un gérant quelconque.

Art. 12. Délégation de Pouvoirs. L'associé unique, ou le cas échéant, l'assemblée des associés ou le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance pourra déléguer ses compétences pour des opérations spécifiques à un ou plusieurs mandataires ad hoc.

L'associé unique, ou le cas échéant, l'assemblée des associés ou le gérant unique ou, en cas de pluralité de gérants, le conseil de gérance déterminera la responsabilité du mandataire et sa rémunération (si tel est le cas), la durée de la période de représentation et n'importe quelles autres conditions pertinentes de ce mandat.

Art. 13. Réunions du Conseil de Gérance. Toute réunion du Conseil de Gérance se tient au Grand-Duché de Luxembourg ou à tout autre endroit à Luxembourg que le Conseil de Gérance peut de temps à autres déterminer.

Des notifications écrites de toute réunion du Conseil de Gérance sera donné à tous les gérants par écrit ou par câble, télégramme, télex ou télécopie, au moins 24 (vingt-quatre) heures avant l'heure prévue pour la réunion, sauf s'il y a urgence. On pourra passer outre cette convocation si les gérants sont présents ou représentés au Conseil de Gérance et s'ils déclarent avoir été informés de l'ordre du jour auparavant. Une convocation spéciale ne sera pas requise pour une réunion du Conseil de Gérance se tenant à une heure et à un endroit déterminés dans une résolution préalablement adoptée par le Conseil de Gérance.

Tout gérant pourra se faire représenter en désignant par écrit ou par câble, télégramme, télex ou télécopie un autre gérant comme son mandataire. Les gérants peuvent également émettre leur vote par téléphone, moyennant une confirmation écrite. Le conseil de gérance ne peut délibérer ou agir valablement que si au moins la majorité des membres du conseil est présente ou représentée au conseil de gérance.

Les décisions du Conseil de Gérance seront prises à la majorité des voix des gérants présents ou représentés.

Nonobstant les dispositions qui précèdent, des décisions du Conseil de Gérance peuvent également être prises par écrit, lesquelles décisions seront régulières et valables comme si elles avaient été adoptées à une réunion du Conseil de Gérance dûment convoquée et tenue. De telles décisions résulteront d'un seul ou de plusieurs documents contenant les résolutions et signés par tous les membres du Conseil de Gérance sans exception, avec une majorité signée à Luxembourg. La date de telles résolutions circulaires sera la date de la dernière signature.

Art. 14. Responsabilités. Le ou les gérant(s) ne contracte(nt), à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

Art. 16. Assemblée Générale des Associés. Si la Société comporte un associé unique, l'associé unique exerce tous les pouvoirs qui sont dévolus à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente. En cas de pluralité d'associés, les décisions collectives ne sont valablement prises que pour autant qu'elles ont été adoptées par des associés représentant plus de la moitié du capital social.

Un associé peut agir à toute assemblée des associés en nommant par écrit, par fax ou par e-mail en qualité de mandataire une autre personne qui n'a pas besoin d'être associé.

Les résolutions dont l'objet est de modifier les statuts de la Société ne pourront être prises que de l'accord de la majorité des associés représentant au moins les trois quarts du capital social, sous réserve des dispositions de la Loi de 1916.

Si la Société ne comporte pas plus de vingt-cinq (25) associés, les décisions des associés peuvent être prises par vote écrit sur le texte des résolutions à adopter, lequel est envoyé par le Conseil de Gérance ou, le cas échéant, le gérant unique aux associés. Dans ce dernier cas les associés ont l'obligation d'émettre leur vote écrit et de l'envoyer à la Société dans un délai de quinze jours suivant la réception du texte des résolutions proposées.

Art. 16. Année Sociale. L'année sociale de la Société commence le 1^{er} janvier et se termine le 31 décembre de chaque année.

Art. 17. Approbation des Comptes Annuels. A la fin de chaque année sociale, au 31 décembre, les comptes sont arrêtés et dressés, suivant le cas, par le gérant unique ou le Conseil de Gérance, conformément aux Lois, qui, entre autres, dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Tout associé peut prendre communication au siège social de la Société de l'inventaire et du bilan.

Les comptes annuels sont soumis à l'approbation de l'associé unique ou, selon le cas, de l'assemblée générale des associés.

Art. 18. Affectation des Bénéfices. Les profits bruts de la Société, constatés dans les comptes annuels, déduction faite des frais généraux, amortissements et charges, constituent le bénéfice net. Sur le bénéfice net annuel, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve légal. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale atteint dix pour cent (10%) du capital social souscrit de la Société.

Sous conditions de ce qui suit, l'associé unique ou l'assemblée générale des associés décident de l'affectation du solde des bénéfices annuels nets.

Il peut/Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, de le reporter à nouveau ou de le distribuer comme dividende à l'associé/aux associés.

Sous réserve des conditions fixées par les Lois et conformément aux dispositions qui précèdent, le gérant unique ou, le cas échéant, le Conseil de Gérance peut/peuvent procéder au versement d'un acompte sur dividendes à ou aux associé(s). Le gérant unique ou, le cas échéant, le Conseil de Gérance déterminera/ont le montant ainsi que la date de paiement de tels acomptes.

Art. 19. Dissolution, Liquidation. La Société peut être dissoute par une décision de l'associé unique ou de l'assemblée générale des associés délibérant aux mêmes conditions de quorum et de majorité que celles prévues par les Statuts, sauf dispositions contraires des Lois.

Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par l'associé unique ou l'assemblée générale des associés qui fixera/ont ses/leurs pouvoirs et leurs émoluments.

Art. 20. Loi Applicable. Pour tout ce qui n'est pas réglé par les présents Statuts, les associés s'en réfèrent aux dispositions des Lois et en particulier la Loi de 1916.»

Souscription et libération

L'ensemble des 100 (cent) parts sociales ont été souscrites et entièrement libérées par apport en numéraire par Lone Star Capital Investments S.à r.l., précitée, de sorte que la somme d'EUR 12.500,- (douze mille cinq cents euros) se trouve dès maintenant à la disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentaire.

Dispositions transitoires

Le premier exercice social commence aujourd'hui et finit le 31 décembre 2016.

Evaluation des frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à approximativement EUR 1.400,- (mille quatre cents euros).

Assemblée générale constitutive

Immédiatement après la constitution de la Société, l'associé pré-qualifié représentant la totalité du capital souscrit a pris les résolutions suivantes:

1. Le nombre de gérants est fixé à trois.
2. Sont nommés membres du conseil de gérance, pour une durée indéterminée:
 - M. Patrick Steinhäuser, juriste, né à Baden-Baden, Allemagne, le 21 avril 1975 dont l'adresse professionnelle est au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg;
 - M. Philippe Detournay, directeur de société, né à Hal, Belgique, le 9 avril 1966 dont l'adresse professionnelle est au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg; et
 - M. Philippe Jusseau, comptable, né à Strasbourg, France, le 16 septembre 1979 dont l'adresse professionnelle est au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg.
3. Le siège social de la Société est établi au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand-Duché de Luxembourg.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante le présent acte est rédigé en langue anglaise, suivi d'une version française; à la demande de la même partie comparante, 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, en foi de quoi Nous, notaire soussigné, avons apposé notre signature et sceau le jour de l'année indiquée ci-dessus.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, celle-ci a signé le présent acte avec le notaire.

Signé: A. Fuentes et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 20 avril 2016. 2LAC/2016/8367. Reçu soixante-quinze euros EUR 75,-.

Le Receveur (signé): André MULLER.

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

Luxembourg, le 25 avril 2016.

Référence de publication: 2016098383/382.

(160068703) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

Monster///M, Société à responsabilité limitée.

Siège social: L-4170 Esch-sur-Alzette, 98, boulevard J.F. Kennedy.

R.C.S. Luxembourg B 153.146.

DISSOLUTION

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

Pardevant Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, soussigné.

A comparu:

- Monsieur Osman HOKEOGLU, indépendant, né à Ankara (Turquie) le 20 juin 1976, demeurant à F-57440 Algrange (France), 4, rue des Jenets.

Le comparant expose ce qui suit:

1) Il s'est rendu progressivement propriétaire de la totalité des parts de la société à responsabilité limitée dénommée «MONSTER///M», avec siège social à L-4170 Esch-sur-Alzette, 98, boulevard J.F. Kennedy, inscrite au Registre de Commerce de Luxembourg sous le numéro B 153.146, constituée suivant acte du notaire Carlo WERSANDT de Luxembourg en date du 12 mai 2010, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 1367 du 2 juillet 2010 et

dont les statuts ont été modifiés suivant un acte reçu par Maître Roger ARRENSDORFF, notaire de résidence à Luxembourg, en date du 5 octobre 2015, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 3370 du 17 décembre 2015 et dont le capital social est fixé à DOUZE MILLE CINQ CENTS EUROS (12.500,-EUR), représenté par CENT PARTS (100) parts sociales de CENT VINGT-CINQ EUROS (125,- EUR) chacune, entièrement libérées.

2) L'activité de la Société a cessé.

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

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

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

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

7) Décharge pleine et entière est donnée au gérant de la Société.

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

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

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

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

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

Signé: HOKEOGLU, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils 1, le 06 mai 2016. Relation: ILAC/2016/14855. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): MOLLING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives

Luxembourg, le 24 mai 2016.

Référence de publication: 2016113809/44.

(160087576) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2016.

PV-1 Fentenger Haff, Société à responsabilité limitée.

Siège social: L-6484 Echternach, 36, rue de la Sûre.

R.C.S. Luxembourg B 172.178.

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.

Echternach, le 03 mai 2016.

Référence de publication: 2016102491/10.

(160074032) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mai 2016.

Kharma Management S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 142.036.

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

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

Référence de publication: 2016104242/9.

(160076157) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

L&T Advisers S.à.r.l., Société à responsabilité limitée.

Siège social: L-1510 Luxembourg, 60, avenue de la Faïencerie.

R.C.S. Luxembourg B 146.318.

Le bilan et annexes 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: 2016104266/9.

(160075404) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

Lavfin S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.
R.C.S. Luxembourg B 117.363.

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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.
Référence de publication: 2016104282/9.
(160076162) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

LBB Re Luxembourg S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 30, boulevard Royal.
R.C.S. Luxembourg B 138.710.

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Der Jahresabschluss vom 31. Dezember 2015 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2016104283/9.
(160075854) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

Mobri, Société à responsabilité limitée.

Siège social: L-9519 Wiltz, 2, route d'Ettelbruck.
R.C.S. Luxembourg B 130.056.

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Les comptes annuels au 23.07.2014 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: 2016104331/9.
(160075591) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

Octafinance S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heine.
R.C.S. Luxembourg B 97.321.

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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: 2016104374/9.
(160075984) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2016.

Point Carre Lux, Société Anonyme Unipersonnelle.

Siège social: L-8399 Windhof, 13, rue de l'Industrie.
R.C.S. Luxembourg B 157.583.

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Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2016103567/9.
(160075076) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mai 2016.

Polish Delta Group S.à r.l., Société à responsabilité limitée.

Capital social: EUR 351.000,00.

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.
R.C.S. Luxembourg B 132.015.

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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: 2016103568/9.
(160073967) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mai 2016.
