

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2159

21 juillet 2016

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Foratec International Holding S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.

R.C.S. Luxembourg B 56.633.

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Extrait des résolutions prises par le conseil d'administration en date du 11 mai 2016

1. Le siège social de la société est transféré du 2, avenue Charles de Gaulle, L-1653 Luxembourg, au 1, rue Jean Piret, L-2350 Luxembourg avec effet au 18 avril 2016.

2. L'adresse professionnelle des administrateurs de catégorie B est également modifiée comme suit avec effet au 18 avril 2016:

- Monsieur Pierre LENTZ, licencié en sciences économiques, avec adresse professionnelle au 1, rue Jean Piret, L-2350 Luxembourg, Président

- Monsieur Reno Maurizio TONELLI, licencié en sciences politiques, avec adresse professionnelle au 1, rue Jean Piret, L-2350 Luxembourg

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

Luxembourg, le 17 mai 2015.

Référence de publication: 2016109334/18.

(160082352) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Kaltchuga Opportunities SICAV-FIS, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 146.002.

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Extrait des résolutions prises par l'assemblée générale statutaire du 11 mai 2016

Il est décidé:

- de réélire Messieurs Bernard LOZE et Jean-Marie BILLIOTTE, résidants professionnellement au 810 avenue Marie-Thérèse à L-2132 Luxembourg et Olivier ROUSSEL, résidant professionnellement 9 avenue Marie-Jeanne à B-1640 Rhode Saint Genèse pour un nouveau mandat, se terminant à l'Assemblée Générale Statutaire de 2022.

- de réélire Ernst & Young S.A. en tant que réviseur d'entreprises pour un nouveau mandat d'un an, se terminant à l'assemblée générale statutaire de 2017.

Certifié conforme et sincère

Pour KALTCHUGA OPPORTUNITIES SICAV-FIS

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2016109444/18.

(160081727) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Marmarapark S.à r.l., Société à responsabilité limitée.**Capital social: EUR 71.500,00.**

Siège social: L-5365 Münsbach, 9, rue Gabriel Lippmann.

R.C.S. Luxembourg B 156.873.

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En date du 26 avril 2016, les Associés de la Société ont pris les décisions suivantes:

- L'associé Cinco Capital GmbH a transféré l'intégralité de ses parts sociales, soit 10 parts sociales avec effet au 01 janvier 2016 comme suit:

* 5 parts sociales ont été transféré à Monsieur Ruediger Cornehl, né à Hambourg, Allemagne, le 12 mars 1958, résidant à l' Am Kaiserkai 57, 20457 Hambourg, Allemagne.

* 5 parts sociales ont été transféré à Monsieur Volker Kraft, né à Rheden, Allemagne, le 26 juin 1972, résidant à Mittelweg 33, 20148 Hambourg, Allemagne.

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

Manacor (Luxembourg) S.A.

Mandataire

Référence de publication: 2016109551/18.

(160082014) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Leader Coif Diffusion S.à r.l., Société à responsabilité limitée.

Siège social: L-9053 Ettelbruck, 11, avenue J.F. Kennedy.

R.C.S. Luxembourg B 102.168.

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: 2016109474/10.

(160081965) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Landsbanki Holding Europe S.A., Société Anonyme.

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

R.C.S. Luxembourg B 110.324.

EXTRAIT

Par résolutions prises en date du 29 avril 2016, l'actionnaire unique a pris les décisions suivantes:

1. Résiliation du mandat d'administrateur de Kristinn Bjarnason, avec adresse à 8, Álfaberg, IS-221, Hafnarfjörður, de son mandat d'administrateur, avec effet au 29 avril 2016;

2. Résiliation du mandat d'administrateur de Herdís Hallmarsdóttir, avec adresse à 97, Hrauntunga, IS-200 Kopavogur avec effet au 29 avril 2016;

3. Résiliation du mandat d'administrateur de Halldór Helgi Backman, avec adresse à 12, Perlukór, IS-203 Kopavogur avec effet au 29 avril 2016;

4. nomination de Ársæll Hafsteinsson, né le 14.01.1958, avec adresse à Forsaeti 3, 861 Hvolsvollur, Iceland, au mandat d'administrateur, avec effet au 29 avril 2016 et pour un mandat de deux ans;

5. nomination de Magnús Magnússon, né le 16.09.1965, avec adresse à Sorlaskjól 15, 107 Reykjavík, Iceland, au mandat d'administrateur, avec effet au 29 avril 2016 et pour un mandat de deux ans;

6. nomination de Arnar Róbertsson, né le 08.01.1976, avec adresse à Storakur 3, 210 Gardabaer, Iceland au mandat d'administrateur, avec effet au 29 avril 2016 et pour un mandat de deux ans.

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

Luxembourg, le 10 mai 2016.

Référence de publication: 2016109493/23.

(160082016) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

M&G Capital S.à r.l., Société à responsabilité limitée.**Capital social: USD 13.690,00.**

Siège social: L-1855 Luxembourg, 37/a, avenue J.F. Kennedy.

R.C.S. Luxembourg B 201.467.

Extrait du procès-verbal de l'assemblée générale annuelle de l'associé unique tenue le 22 avril 2016

Conseil de gérance:

L'assemblée prend acte de la démission de Monsieur Enrico Colombo de sa fonction de gérant unique de la Société et l'accepte, et décide, suite à cette démission, de nommer pour une durée indéterminée, trois nouveaux membres au sein du conseil de gérance de la Société mis en place en remplacement du gérant unique sortant, notamment:

- Monsieur Evert-Jan W. van der SLOBE, né à Hilversum (Pays-Bas), le 06/07/1967, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant;

- Monsieur Massimo MARTINETTO, né à Milan (Italie), le 18/05/1960, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant;

- Monsieur Alessio PAOLUCCI, né à Como (Italie), le 05/01/1977, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant.

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

Luxembourg, le 12 mai 2016.

Référence de publication: 2016109534/21.

(160081693) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Le Panorama Immobilier S.A., Société Anonyme.

Siège social: L-7223 Bereldange, 9, rue Rénert.

R.C.S. Luxembourg B 31.371.

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Extrait des résolutions de l'assemblée générale du 12 mai 2016

L'assemblée des actionnaires a pris les décisions suivantes:

1) Est révoqué avec effet immédiat de sa fonction d'administrateur délégué de la société:

a. Monsieur LALANDE Yvan, demeurant à B-6700 ARLON, 2 via Sesmera B.P. C33

Monsieur LALANDE reste cependant membre du conseil d'administration en tant qu'administrateur.

1) Est nommée avec effet immédiat à la fonction d'administrateur délégué de la société:

a. Madame DOMINIQUE Clairette, demeurant à B-6700 ARLON, 2 via Sesmera B.P. C33

Bereldange, le 13 mai 2016.

Pour extrait conforme

La société

Référence de publication: 2016109504/17.

(160081615) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Matura S.A., Société Anonyme.

R.C.S. Luxembourg B 146.118.

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LIQUIDATION JUDICIAIRE

Par jugement du 12 mai 2016, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société anonyme MATURA S.A., ayant eu son siège social à L-1840 Luxembourg, 43, boulevard Joseph II, dénoncé en date du 9 avril 2013.

Le même jugement a nommé juge-commissaire Monsieur Thierry Schiltz, juge, et liquidateur Maître Aurélie Sunnen, avocat, demeurant à Luxembourg.

Il a ordonné aux créanciers de faire la déclaration de leurs créances avant le 2 juin 2016 au greffe de la sixième chambre du tribunal d'arrondissement de et à Luxembourg.

Pour extrait conforme

Maître Aurélie Sunnen

Le liquidateur

Référence de publication: 2016109568/18.

(160080840) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Les Résidences d'Howald S.A., Société Anonyme.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 135.669.

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Extrait du procès-verbal de la réunion de l'assemblée générale tenue au siège social de la société le 4 avril 2016

Il a été décidé, à l'unanimité:

- De révoquer le Commissaire aux comptes TP Management (Luxembourg) SA, société établie 23, Grand-rue à L-8372 Hobscheid et inscrite au Registre de Commerce et des Sociétés sous le numéro B62998,

- De nommer Fiduciaire Internationale SA, Route d'Esch, 7 à L-1470 Luxembourg et inscrite au Registre de Commerce et des Sociétés sous le numéro B34813, en tant que Commissaire aux comptes pour une période venant à échéance lors de l'assemblée générale ordinaire qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2020 et qui se tiendra en 2021.

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

Strassen, le 25 avril 2016.

Pour la société

Un mandataire

Référence de publication: 2016109507/19.

(160082537) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

LG Fiduciaire S.à r.l., Société à responsabilité limitée.

Siège social: L-3871 Schifflange, 13, rue de la Paix.
R.C.S. Luxembourg B 172.066.

Extrait du Procès-Verbal de l'Assemblée Générale Extraordinaire de la société LG FIDUCIAIRE SàRL tenue au siège social le 2 Avril 2016 à 11 heures

Résolution

1. Approbation de la cession de 25 (vingt-cinq) parts sociales de Madame Julie BRACK, né le 15 Août 1985 à Saint-Avold (FRANCE), demeurant au 19, rue Robert Krüger F-57390 Audun-Le-Tiche (FRANCE), dénommé le Cédant, à Madame Alexandra Francine Eleonore DERDA épouse LUSATTI, né le 11 Août 1975 à Bar-Le-Duc (FRANCE), demeurant au 6, rue Robert Krüger F-57390 Audun-Le-Tiche (FRANCE), dénommé le cessionnaire.

Le capital se répartit dès lors comme suit:

Madame Alexandra Francine Eleonore DERDA épouse LUSATTI détenteur de 80 parts sociales;

Madame Julie BRACK dententeur de 20 parts sociales.

Tous les points de l'ordre du jour ayant été traités, la séance est levée à 12 heures après signature du présent procès-verbal par les membres du bureau.

Julie BRACK / Gérard LUSATTI / Alexandra Francine Eleonore DERDA épouse LUSATTI
Secrétaire / Président / Scrutateur

Référence de publication: 2016109511/21.

(160082169) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Lion Capital Markets S.A., Société Anonyme Holding.

R.C.S. Luxembourg B 75.869.

LIQUIDATION JUDICIAIRE

Par jugement rendu en date du 12 mai 2016, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- LION CAPITAL MARKETS S.A., avec siège social à L-2086 Luxembourg - 412F, route d'Esch, dénoncé en date du 9 mars 2010,

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge, et liquidateur Maître Stéphanie GUERISSE, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 2 juin 2016 au greffe de la sixième chambre de ce Tribunal.

Pour extrait conforme
Stéphanie GUERISSE
Le liquidateur

Référence de publication: 2016109513/19.

(160080428) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

MyBucks S.A., Société Anonyme.

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

R.C.S. Luxembourg B 199.543.

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

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

Luxembourg, le 29 avril 2016.

Pour copie conforme
Pour la société
Maître Carlo WERSANDT
Notaire

Référence de publication: 2016109558/14.

(160082245) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Loudemonte S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 193.773.

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Extrait des résolutions prises lors de l'assemblée générale statutaire tenue le 15 avril 2016

- La démission de Monsieur François REMY de son mandat d'administrateur de catégorie B est acceptée.
 - Monsieur Marc GUEUZURIAN, né le 5 mars 1961 à F- Marseille, avec adresse professionnelle au 5 rue Alphonse Weicker, L - 2721 Luxembourg, est nommé administrateur de catégorie B en remplacement de Monsieur Rémy. Son mandat viendra à échéance lors de l'assemblée générale statutaire de 2020.
- Référence de publication: 2016109517/12.
(160082039) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.
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Luminosa Initiatives Financières S.A., Société Anonyme.

R.C.S. Luxembourg B 88.891.

LIQUIDATION JUDICIAIRE

Par jugement rendu en date du 12 mai 2016, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- LUMINOSA INITIATIVES FINANCIERES S.A., avec siège social à L-2453 Luxembourg - 19, rue Eugène Ruppert, dénoncé en date du 9 mars 2011,

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge, et liquidateur Maître Stéphanie GUERISSE, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 2 juin 2016 au greffe de la sixième chambre de ce Tribunal.

Pour extrait conforme
Stéphanie GUERISSE
Le liquidateur

Référence de publication: 2016109520/19.

(160080427) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Luxe Capital S.C.A., Société en Commandite par Actions.

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.

R.C.S. Luxembourg B 172.483.

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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: 2016109527/10.

(160082674) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Tenaris S.A., Société Anonyme.

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 85.203.

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

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

Luxembourg, le 24 mai 2016.

Certifié sincère et conforme
Pour Tenaris S.A.
Adélia Soares

Référence de publication: 2016114023/13.

(160087389) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2016.

M&G Capital Investments S.à r.l., Société à responsabilité limitée.

Capital social: USD 15.000,00.

Siège social: L-1855 Luxembourg, 37/A, avenue J. F Kennedy.

R.C.S. Luxembourg B 202.549.

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Extrait du procès-verbal de l'assemblée générale annuelle de l'associé unique tenue le 22 avril 2016

Conseil de gérance:

L'assemblée prend acte de la démission de Monsieur Enrico Colombo de sa fonction de gérant unique de la Société et l'accepte, et décide, suite à cette démission, de nommer pour une durée indéterminée, trois nouveaux membres au sein du conseil de gérance de la Société mis en place en remplacement du gérant unique sortant, notamment:

- Monsieur Evert-Jan W. van der SLOBE, né à Hilversum (Pays-Bas), le 06/07/1967, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant;

- Monsieur Massimo MARTINETTO, né à Milan (Italie), le 18/05/1960, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant;

- Monsieur Alessio PAOLUCCI, né à Como (Italie), le 05/01/1977, demeurant professionnellement au 37/a, Avenue J.F. Kennedy - L-1855 Luxembourg, à la fonction de Gérant.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 mai 2016.

Référence de publication: 2016109533/21.

(160081692) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Macquarie Global Real Estate Advisors (Lux) S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 68.184.

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CLÔTURE DE LIQUIDATION

La liquidation volontaire de la société Macquarie Global Real Estate Advisors (Lux) S.A., décidée par acte du notaire Maître Paul Decker en date du 12 décembre 2013, a été clôturée lors de l'assemblée générale extraordinaire sous seing privé tenue en date du 30 juin 2015.

Les livres et documents de la société seront conservés pendant cinq ans au siège social de la Société au 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg.

Les sommes et valeurs revenant aux créanciers ou aux associés qui n'étaient pas présents à la clôture de la liquidation et dont la remise n'aurait pu leur être faite seront déposées à la Caisse de Consignation de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 mai 2016.

Référence de publication: 2016109535/17.

(160083064) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Valeant Holdings Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 3.788.970,00.

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

R.C.S. Luxembourg B 182.042.

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Extrait des résolutions prises par les associés de la Société en date du 20 mai 2016

En date du 20 mai 2016, les associés ont décidé de remplacer Monsieur Abdelhakim Chagaar par Monsieur Franck Deconinck, né le 29 juin 1978 à Montpellier (France), demeurant professionnellement au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que gérant de catégorie B de la Société avec effet immédiat et pour une durée indéterminée.

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

Luxembourg, le 20 mai 2016.

Signature

Un mandataire

Référence de publication: 2016114042/16.

(160086576) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2016.

Malabar Management S.A., Société Anonyme.

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

R.C.S. Luxembourg B 151.545.

L'assemblée générale qui s'est tenue le 19 avril 2016, a décidé de renouveler les mandats de Messieurs Bruce Donn, Cyrus R. Jehangir et Jérôme Wigny en tant que membres du conseil d'administration de la société Malabar Management S.A. et ce, jusqu'à la fin de l'assemblée générale ordinaire des actionnaires qui se tiendra en 2017.

Le conseil d'administration est composé comme suit:

Bruce DONN, Membre du conseil d'administration

1, Corral Road, GBZ - Gibraltar

Cyrus R. JEHANGIR, Membre du conseil d'administration

22 Avenue Peschier, Apt 71, CH-1206 Genève

Jérôme WIGNY, Membre du conseil d'administration

2, Place Winston Churchill, L-2014 Luxembourg

Deloitte S.A., sis au 560 rue de Neudorf, L-2220 Luxembourg, a été réélu comme commissaire aux comptes et ce jusqu'à la fin de 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.

CREDIT SUISSE FUND SERVICES (LUXEMBOURG) S.A.

Référence de publication: 2016109544/21.

(160081507) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mandarin Capital Partners Secondary S.C.A., Société en Commandite par Actions.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.

R.C.S. Luxembourg B 202.571.

Les comptes annuels au 31.12.2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016109547/9.

(160081600) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mapicius S.A., Société Anonyme.

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

R.C.S. Luxembourg B 86.847.

Extrait des résolutions prises lors de la réunion du Conseil d'Administration du 26 février 2016

- Il est pris acte de la démission de Madame Anne-Marie GREGIS de son mandat d'Administrateur avec effet à ce jour.

- Madame Kathy MARCHIONE, employée privée, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est cooptée en tant qu'Administrateur en remplacement de Madame Anne-Marie GREGIS, démissionnaire, avec effet à ce jour, et ce pour la durée du mandat restant à courir de son prédécesseur, mandat venant à échéance lors de l'Assemblée Générale Statutaire de l'an 2017.

Fait à Luxembourg, le 26 février 2016.

Certifié sincère et conforme

Référence de publication: 2016109560/15.

(160081835) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mokas, Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Schaeffer.

R.C.S. Luxembourg B 167.411.

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

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

Référence de publication: 2016109552/9.

(160081464) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mokas, Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Schaeffer.
R.C.S. Luxembourg B 167.411.

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: 2016109553/9.

(160081911) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Montecin Luxembourg S.A., Société Anonyme.

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.
R.C.S. Luxembourg B 161.691.

Les statuts coordonnés au 09/05/2016 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.

Luxembourg, le 13/05/2016.

Me Cosita Delvaux

Notaire

Référence de publication: 2016109554/12.

(160081892) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Moorgarth Properties (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 4.859.850,00.

Siège social: L-2134 Luxembourg, 56, rue Charles Martel.
R.C.S. Luxembourg B 99.968.

Le bilan au 28 février 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.

Un mandataire

Référence de publication: 2016109555/10.

(160081720) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 96.218.

Les comptes annuels au 31 décembre 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Morgina Luxembourg S.à r.l.

Un mandataire

Référence de publication: 2016109556/11.

(160082221) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mythology European Real Estate Fund S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 186.915.

Les comptes annuels au 30 juin 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Mythology European Real Estate Fund S.C.A., SICAV-SIF

Un mandataire

Référence de publication: 2016109557/12.

(160081652) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Mainsys Luxembourg S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 83.908.

Extrait de la résolution adoptée lors de l'assemblée générale extraordinaire tenue le 16 mai 2016

Démission du Commissaire aux Comptes, ACCOUNTIS S.à r.l., société à responsabilité limitée de droit luxembourgeois, ayant son siège au 63-65, rue de Merl, L-2146 Luxembourg et enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B60 219 est acceptée avec immédiat.

Nomination de la Fiduciaire KPMG Luxembourg, Société coopérative de droit luxembourgeois, ayant son siège social au 39, Avenue John F. Kennedy à L-1855 Luxembourg et enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B149 133 au poste de Commissaire aux Comptes. Son mandat viendra à échéance lors de l'Assemblée générale annuelle de 2020.

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

Pour extrait sincère et conforme
MAINSYS LUXEMBOURG S.A

Référence de publication: 2016109559/18.

(160082222) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Thiry Racing International S.à.r.l., Société à responsabilité limitée.

Siège social: L-8832 Rombach-Martelange, 5, route d'Arlon.
R.C.S. Luxembourg B 100.627.

Dépôt à rectifier ou compléter

Comptes annuels

Déposé le 02/09/2010

Numéro dépôt L100135099

Les comptes annuels au 31/12/2009 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.

Derenbach, le 13/05/2016.

FRL SA
Signature

Référence de publication: 2016114027/16.

(160086842) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mai 2016.

Marcel Niederweis Architectes S.A., Société Anonyme.

Siège social: L-6486 Echternach, 4, Porte St. Willibrord.
R.C.S. Luxembourg B 151.033.

Auszug aus dem Protokoll der ordentlichen Generalversammlung abgehalten am Firmensitz Ausserordentlich am 15. April 2016 um 10.00 Uhr

Die Versammlung verlängert einstimmig bis zur Generalversammlung die im Jahre 2021 stattfinden wird, folgende Mandate:

Uwe KRAMER, Verwaltungsratsmitglied und Delegierter des Verwaltungsrates, geboren in Freiburg (D) am 27.01.1963, wohnhaft in D - 54329 Konz, 34, Rudolf-Virchow-Strasse Dirk SCHMITT, Verwaltungsratsmitglied, geboren in Trier (D) am 12.02.1979, wohnhaft in D - 54675 Körperich, 16, Hauptstrasse

Henri JONAS, Verwaltungsratsmitglied, geboren in Luxemburg (L) am 07.01.1950, wohnhaft in L - 9019 Warken, 30, Rue de Buerden

Die Gesellschaft FIRELUX S.A., Rechnungskommissar, eingeschrieben im Handelsregister Luxemburg unter der Nummer B 84 589, mit Sitz in L - 9053 Ettelbruck, 45, Avenue J.F. Kennedy

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Der Verwaltungsrat

Référence de publication: 2016109561/20.

(160081576) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Marcel Niederweis Architectes S.A., Société Anonyme.

Siège social: L-6486 Echternach, 4, Porte St. Willibrord.
R.C.S. Luxembourg B 151.033.

Der Jahresabschluss zum 31. Dezember 2015 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référéncé de publication: 2016109562/10.

(160081588) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Marigny Development S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 93.828.

Extrait du procès-verbal de la réunion du conseil d'administration tenue à Luxembourg le 25 avril 2016

Monsieur Etienne GILLET est désigné en tant que Président du Conseil d'Administration.

Pour copie conforme

Signatures

Administrateur / Administrateur

Référéncé de publication: 2016109563/12.

(160081961) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Galileo Global Education Finance S.à r.l., Société à responsabilité limitée.

Siège social: L-1611 Luxembourg, 11, avenue de la Gare.
R.C.S. Luxembourg B 182.331.

Les comptes annuels consolidés au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg et remplacent la première version avec pour référence initiale L 150118582 ainsi que la seconde version avec pour référence L 150140250.

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

Signature.

Référéncé de publication: 2016115320/12.

(160088750) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

Mat Investment S.A., Société Anonyme.

R.C.S. Luxembourg B 121.513.

LIQUIDATION JUDICIAIRE

Extrait

Par jugement rendu en date du 12 mai 2016, le Tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société Mat Investment S.A. (B121.513), avec siège social à L-1413 Luxembourg, 3, place François-Joseph Dargent, dénoncé en date du 31 décembre 2012.

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge, et liquidateur Maître Beatrice GHIOCA, avocat à la Cour, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 2 juin 2016 au greffe du tribunal de commerce à Luxembourg.

Luxembourg, le 12 mai 2016.

Pour extrait conforme

Maître Beatrice GHIOCA

Le liquidateur

Référéncé de publication: 2016109565/20.

(160081982) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Matinco Luxembourg S.A., Société Anonyme.

R.C.S. Luxembourg B 44.219.

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LIQUIDATION JUDICIAIRE

Par jugement rendu en date du 12 mai 2016, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- MATINCO LUXEMBURG S.A., avec siège social à L-1140 Luxembourg - 45-47, route d'Arlon, dénoncé en date du 26 octobre 2012,

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge, et liquidateur Maître Stéphanie GUERISSE, avocat, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 2 juin 2016 au greffe de la sixième chambre de ce Tribunal.

Pour extrait conforme
Stéphanie GUERISSE
Le liquidateur

Référence de publication: 2016109566/19.

(160080426) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Matro S.A., Société Anonyme.

Siège social: L-2562 Luxembourg, 2, place de Strasbourg.

R.C.S. Luxembourg B 128.541.

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Extrait de la décision de l'assemblée générale des actionnaires de Matro SA

En date du 9 Mai 2016, l'assemblée générale des actionnaires de Matro SA (la «Société») a pris la résolution suivante:

Nomination du conseil d'administration:

- Mr David Luksenburg, administrateur de société, ayant son adresse professionnelle au 2, Place de Strasbourg, L-2562 Luxembourg, administrateur, pour une durée indéterminée

- Mr Dominique Audia, administrateur de société, ayant son adresse professionnelle au 2, place de Strasbourg, L-2562 Luxembourg, administrateur, pour une durée indéterminée

- La société Atdomco Sàrl, société immatriculée au registre du commerce de Luxembourg sous le Numéro B 177232 ayant son siège social au 2, Place de Strasbourg, L-2562 Luxembourg, représentée par Mr Dominique Audia, administrateur, pour une durée indéterminée

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 09 Mai 2016.

Référence de publication: 2016109567/19.

(160082432) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

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

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.

R.C.S. Luxembourg B 197.813.

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EXTRAIT

La Société prend acte que le siège social de son associé «Presidential Properties Limited» a été transféré en date du 31 décembre 2015 au Kyriakou Matsi 16, Eagle House 3rd floor, 1082 Nicosia, Cyprus et que l'associé est par conséquent immatriculé auprès du registre des sociétés de Nicosia («Register of Companies of Nicosia») sous le numéro HE 350811.

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

Pour extrait conforme
Signature
Un mandataire

Référence de publication: 2016115339/16.

(160089265) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

FABS Luxembourg I SA, Société Anonyme.

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

R.C.S. Luxembourg B 77.658.

Les décisions suivantes ont été prises par l'assemblée générale extraordinaire des actionnaires de la Société en date du 24 mai 2016:

- acceptation de la démission de Madame Marketa Stranska en tant qu'administrateur de la Société avec effet au 4 mai 2016;

- nomination, en tant que nouvel administrateur de la Société, de Monsieur Fabrice Rota, né le 19 février 1975 à Mont-Saint-Martin, France et ayant son adresse professionnelle au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, avec effet au 4 mai 2016. Son mandat prendra fin à l'issue de l'assemblée générale annuelle qui se tiendra en 2021;

- confirmation que le conseil d'administration de la Société est depuis le 4 mai 2016 composé des administrateurs suivants:

* Madame Maud Meyer;

* Monsieur Shehzaad Atchia; et

* Monsieur Fabrice Rota.

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

Luxembourg, le 24 mai 2016.

Pour la Société

Maud Meyer

Administrateur

Référence de publication: 2016115302/24.

(160089241) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

G.I.E. - Gestioni Immobiliari Europee S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 45.593.

Résolutions prises lors de l'Assemblée Générale Ordinaire tenue à Luxembourg en date du 20 mai 2016:

- Le mandat de deux Administrateurs et du Commissaire aux Comptes étant arrivé à leur terme, l'Assemblée a nommé jusqu'à l'Assemblée Générale Ordinaire statuant sur les comptes annuels arrêtés au 31 décembre 2019:

* Me Franco N. Croce, avocat, domicilié professionnellement au 7 rue des Alpes, CH-1201 Genève, en qualité d'Administrateur,

* Management S.à r.l., une société ayant son siège social au 20 avenue Pasteur, L- 2310 Luxembourg, en qualité d'Administrateur,

* Luxfiducia S.à r.l., une société ayant son siège social au 20 avenue Pasteur, L- 2310 Luxembourg, en qualité de Commissaire aux Comptes.

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

Référence de publication: 2016115315/17.

(160089535) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

GROUPE OPEN PSF Luxembourg, Société Anonyme.

Siège social: L-1930 Luxembourg, 66, avenue de la Liberté.

R.C.S. Luxembourg B 69.399.

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.

Groupe OPEN PSF Luxembourg

66, avenue de la Liberté

L-1930 Luxembourg

Signature

Référence de publication: 2016115347/13.

(160089112) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

Global Climate Partnership Fund SA, SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2449 Luxembourg, 14, boulevard Royal.
R.C.S. Luxembourg B 150.193.

In the year two thousand and sixteen, on the sixth of May.

Before Us, Maître Martine Schaeffer, notary, residing in Luxembourg, Grand Duchy of Luxembourg, acting in replacement of Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg, who will be the depositary of the present deed,

was held

an extraordinary general meeting of the shareholders (the Meeting) of Global Climate Partnership Fund S.A., SICAV-SIF (the Company), a public limited liability company (société anonyme), having its registered office at 14, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B1 150193 and incorporated pursuant to a notarial deed dated December 22, 2009, published on January 4, 2010 in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) C number 4. The articles of association of the Company have been amended for the last time by a notarial deed of August 6, 2014, published in the Mémorial C number 2232 of August 22, 2014 (the Articles).

The Meeting is opened with Mrs Nicole HOFFMANN, employee, professionally residing in Luxembourg as chairman. The chairman appoints Fanny MARX, employee, professionally residing in Luxembourg as secretary of the Meeting. The Meeting elects Lydie MOULARD, employee, professionally residing in Luxembourg as scrutineer of the Meeting. The chairman, the secretary and the scrutineer are collectively referred to hereafter as the Members of the Bureau or the Bureau.

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

1. all the shares being registered shares, the Meeting has been convened by notices sent by registered mail to all the shareholders on the 19th April 2016.

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

it appears from the attendance list that all the 3,742.8502 shares issued are duly represented at the Meeting, The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below; and

3. the agenda of the Meeting is the following:

Agenda

1. Amendment to the definition "Eligible Investor" in the "Preliminary Title -Definitions" section in order to read as follows:

"A Well-Informed Investor who does not qualify as a Prohibited Person"

2. Amendment to the definition "Prohibited Person(s)" in the "Preliminary Title - Definitions" section in order to read as follows:

"Any person, firm, partnership or corporate body: (i) which does not meet the definition of "Eligible Investors" as described above and/or any other category of Investor as determined by the Board and described in this Issue Document and the Articles; and/or (ii) are named on lists promulgated by the United Nation Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; and/or (iii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and/or (iv) which, if it were to hold Shares and/or Notes, such holding may, in the sole opinion of the Board, (x) be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise, (z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred"

3. Amendment to the definition "Well-Informed Investors" in the "Preliminary Title - Definitions" section in order to read as follows:

"Institutional Investors, Professional Investors, as well as any other investors:

(i) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or

(ii) who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund"

4. Amendment to article 4 "Purpose" to correct a syntax error in the last paragraph. Such article shall read as follows:

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

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

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

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

For the avoidance of doubt and for the purpose of the application of article 2(2) c) of the law of 12 July 2013 on alternative investment fund managers, the Fund is managed in the public interest.”

5. Amendment to article 6.1 “Shares” to amend the second indent under the first paragraph of the section 1) Class C Shares to include unrealised/realised losses resulting from interest rate swaps amongst losses attributed to Class C Shares. Such paragraph shall read as follows:

“The net losses in the case of unrealised/realised loss resulting from foreign exchange or interest rate swaps”;

6. Amendment of the first paragraph in article 6.2 “Allocation of capital gains and write backs” in order to include a reference to the gains from foreign exchange or interest rate swaps. Such paragraph shall read as follows:

“As of each NAV Valuation Date, any year-to-date write backs on unrealised Investments and any year-to-date realised or unrealised capital gains (including gains from foreign exchange or interest rate swaps) shall be allocated in the following order, priority and limits”;

7. Amendment to article 7 “Form of Shares and Notes” paragraph (1) to clarify that Notes may be issued in bearer form. The three first paragraphs of the article shall read as follows:

“(1) Shares shall only be issued in registered form.

The Notes may be issued in registered or bearer forms. When issued in bearer form, Notes are issued subject to and in accordance with the Luxembourg law of 28 July 2014 regarding the immobilisation of bearer shares and units, to the extent applicable.

Shares and Notes are exclusively restricted to Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares or Notes to any Investor who does not comply with this provision.”;

8. Amendments to article 8.3 “Common provisions to the issue of Shares and Notes” in order clarify that the Issue Document further details the conditions of the issuance of Shares and Notes. Such article 8.3 shall read as follows:

“As further detailed in the Issue Document, the Board will have full discretion when accepting subscription forms for new Shares of Notes and when issuing subscription requests to investors having entered into a commitment agreement. The Board may, inter alia, issue subscription requests without taking into consideration the date of execution of the relevant commitment agreement. When accepting subscription forms and/or issuing subscription requests, the Board shall, besides the risk ratios determined in the Issue Document and the duration of the termination dates as set forth in the commitment agreements, take into account the Fund's overall financing structure, taking into consideration, inter alia, the applicable interest, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued. In addition, the Board will take into account situations where an investor may be excused under its commitment agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant investor's articles of incorporation or by the applicable laws and regulation of the investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement/subscription form.”;

9. Amendment to article 9.2 “Ordinary redemption of Shares and Notes” to clarify that upon ordinary redemption of Class A Shares and Class B Shares, the redeeming Shareholders will be entitled to any accrued and unpaid Target Dividends and complementary dividends by replacing the fifth paragraph with the following wording:

“Upon ordinary redemption of Class A Shares and Class B Shares, the redeeming Class A and Class B Shareholders will be entitled to any accrued and unpaid Target Dividends and complementary dividends, but excluding any entitlement to non-allocated Target Dividend Deficiency Amount. Such accrued and unpaid Target Dividends and complementary dividends will be paid in accordance with the second paragraph of Article 9.5.”

10. Amendment to article 9.3 “Early redemption of Shares and Notes” to include the possibility for Class A and Class B Shareholders to redeem their Shares if this is required for regulatory reasons or for compliance with such Shareholder's constitutive documents by inserting a new article 9.3.2 and renumbering the relevant articles. New article 9.3.2 “Breach of Regulatory Constraints” shall read as follows:

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

Investors may exercise their early redemption rights by notifying the Fund in writing within a 30 Business Days period upon becoming aware of the breach of the regulatory constraints.

Investors may exercise the above early redemption rights with respect to any or only some of the Class A or Class B Shares to which it relates.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth below under sub-section (b) of Article 12 hereof.”;

11. Amendment to article 9.5 “Common provisions for early/compulsory redemption of Shares and Notes” by adding an additional paragraph under the first paragraph of such article in order to specify that the payment of Target Dividends and complementary dividends to redeeming Shareholders will be done only following approval at the annual general meeting of Shareholders of the financial statements for the financial year in which such redemption was processed. Such paragraph shall read as follows:

“Payment of any accrued and unpaid Target Dividends and accrued and unpaid complementary dividends to the Shareholder redeeming its Shares will only be made upon decision of the Shareholders at the annual general meeting of Shareholders of the Fund approving the financial statements for the financial year in which the early/compulsory redemption was processed.”;

12. Amendment to article 11.1 “Restriction on ownership of Shares and Notes” in order to remove all references to the article 2 of the law of 13 February 2007 on specialised investment funds. The first sentence of article 11.1 shall read as follows;

“Shares and Notes are available only to Eligible Investors.”;

13. Amendment to the first paragraph of article 11.2 “Transfer of Shares and Notes” in order to (i) allow the Board to issue Notes to a nominee and/or to submit Notes to become eligible for settlement and custody in clearing systems and (ii) set the corresponding transfer conditions in accordance with the provisions of the Issue Document. Such paragraph shall read as follows:

“Shares and Notes may only be transferred upon (i) delivery to the Fund or its Administrative Agent of a transfer form duly signed by the transferee and the transferor, (ii) acceptance by the Administrative Agent that the transferee is an Eligible Investor, and (iii) acceptance of the new Shareholder or Noteholder by the Board the consent of which shall not be unreasonably withheld. Upon decision of the Board, certain Notes may be issued to a nominee and/or submitted to become eligible for settlement and custody in clearing systems. Such Notes may be transferred under the conditions and terms further described in the Issue Document.”;

14. Decide on various miscellaneous amendments to articles 7, 8, 9, 11, 12, 13, 16, 18, 24 of the Articles to harmonise the terminology used throughout these Articles, to delete or update any outdated or redundant information and to clarify the Fund’s position where appropriate;

15. Decide to restate the articles of incorporation of the Fund.

16. Decide that the restated Articles shall be effective on the same date as the date of this Meeting.

17. Appointment of Mr Cornelis Van Aerssen, nominated by the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), to the Board of Directors.

After deliberation, the Meeting passed the following resolutions:

First resolution

The Meeting resolves to amend the articles as stated in the agenda and to proceed to a complete restatement of the Articles as follows with effect as of today:

“Preliminary title - Definitions

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

"Accounting Currency"	The currency of consolidation of the Fund, i.e. the United States Dollar (USD)
"Administrative Agent"	The administrative agent of the Fund acting in its capacity as administrative agent, domiciliary and corporate agent, and registrar agent of the Fund in Luxembourg
"Article"	An article of the Articles
"Articles"	The articles of incorporation of the Fund, as the same may be amended from time to time
"Auditor"	The qualified independent auditor (réviseur d’entreprises agréé) of the Fund acting in such capacity
"Board"	The Board of the Fund
"Business Day"	A day on which banks are generally open for business in Grand Duchy of Luxembourg.
"Class(es)"	All or any of the class(es) of Shares within the Fund, which may be divided into Tranche(s). Pursuant to the Articles, the Board may decide to issue separate Classes and Tranches of Shares. The features, terms and conditions shall be determined from time to time by the Board and further detailed in the Issue Document
"CSSF"	The Commission de Surveillance du Secteur Financier, the supervisory authority in Luxembourg

"Custodian"	Such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as custodian of the Fund
"Defaulting Investor"	An Investor declared as such by the Fund in accordance with Article 8.4 of these Articles
"Direct Operating Expense" or "DOE"	Has the meaning ascribed thereto in the Issue Document
"Director"	As at any date, any director (i.e. member of the Board) of the Fund as at that date
"Eligible Investment Vehicle"	Any local or foreign corporation or partnership or other entity as further detailed in the Issue Document.
"Eligible Investor"	a Well-Informed Investor who does not qualify as a Prohibited Person.
"EUR"	The legal currency of the member states of the European Monetary Union who have adopted the euro
"Fund"	Global Climate Partnership Fund SA, SICAV-SIF, a société anonyme, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF) under the Law of 13 February 2007; for the purpose of these Articles of Incorporation, the "Fund" shall also mean, where applicable, the Board acting on behalf of the Fund
"IFRS"	International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IASB") (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis
"Institutional Investors"	Investors who qualify as institutional investors according to Luxembourg laws and regulations
"Investment Adviser"	The investment adviser of the Fund, acting in such capacity
"Investment Committee"	The investment committee of the Fund, designated by the Board, as further detailed in the Issue Document and in Article 22 hereof
"Investment Manager"	The investment manager of the Fund, acting in such capacity and as further detailed in Article 21 hereof
"Investors"	Each Eligible Investor who has signed a commitment agreement and/or a subscription request and/or subscription agreement, or who has acquired any Shares and/or Notes from another Investor through the formal transfer process described in Articles 7(2) and 11.2 of these Articles (for the avoidance of doubt, the term "Investors" includes, where appropriate, the Shareholders and the Noteholders)
"Issue Document"	The issue document of the Fund, as the same may be amended from time to time
"KfW"	KfW, an institution under public law (Anstalt des öffentlichen Rechts) duly established and validly existing under the laws of the Federal Republic of Germany, having its office at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Federal Republic of Germany
"Law of 10 August 1915"	The Luxembourg law dated 10 August 1915 on commercial companies, as amended
"Law of 13 February 2007"	The Luxembourg law dated 13 February 2007 on specialised investment funds, as amended
"NAV Deficiency Amount"	The positive difference between the issue price of each Tranche of Class A Shares and Class B Shares and the Net Asset Value of such Tranche from time to time
"Net Asset Value" or "NAV"	The net asset value of the Fund, each Class of Shares and Tranche of each Class, as determined pursuant to Article 13 of these Articles
"Noteholder(s)"	All or any of the holders of one or more Notes of any Tranche(s) in the Fund
"Notes"	All or any of the note(s) of any Tranche issued by the Fund and subscribed by any Noteholder
"Performance Fee"	A fee payable to the Investment Manager as further described in the Issue Document
"Professional Investor"	Investors who qualify as professional investors under Annex II of Directive 2004/39/EC on markets in financial instruments as amended
"Prohibited Person(s)"	Any person, firm, partnership or corporate body: (i) which does not meet the definition of "Eligible Investors" as described above and/or any other category of Investor as determined by the Board and described in this Issue Document and the Articles; and/or (ii) are named on lists promulgated by the United Nation Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; and/or (iii) named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and/or (iv) which, if it were to hold Shares and/or Notes, such holding may, in the sole opinion of the Board, (x) be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, (y) may result in a breach of any law or regulation, whether Luxembourg or otherwise,

	(z) result in the Fund becoming exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Reference Currency"	As the case may be, the currency of the nominal value of the Notes or the currency of the calculation of the Net Asset Value for each Class and Tranche of Shares as determined in Article 13 of these Articles being in each case USD
"Regulated Market"	A market that is regulated, operates regularly and is recognized and open to the public, and that fulfils each of the following criteria: (i) it has liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) the securities are traded at certain fixed frequencies, (iii) it is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) the securities traded on it are accessible to the public
"Shareholder(s)"	All or any of the holders of one or more Shares of any Class and any Tranches in the capital of the Fund
"Shares"	Any shares in the Fund from any Class and any Tranches subscribed by any Investor
"SMEs"	Small and medium enterprises
"TA Facility" or "Technical Assistance Facility"	The facility established in parallel with the Fund to provide technical assistance, primarily to assist Partner Institutions in their development and their growth
"Target Dividends"	The target dividend(s) which the Fund aims to pay to the Class A Shares and to the Class B Shares on a yearly basis, as further described in the Issue Document and as set in the relevant commitment agreement(s) and/or in the relevant subscription form(s)
"Target Dividend Deficiency Amounts"	For each Tranche of Shares, the sum of all the Target Dividends which have not been paid to the respective Tranches of Class A Shares and Class B Shares, due to insufficient income of the Fund in previous years, pursuant to Article 12 hereof and described in the Issue Document
"Tranche"	A tranche or sub-class in which each Class of Shares or each Note may be sub-divided as further detailed in the Issue Document
"USD"	The US Dollar, the legal currency of the United States of America
"Valuation Date"	Each date as of which the Net Asset Value is calculated, as defined in Article 14 of these Articles
"Well-Informed Investors"	Institutional Investors, Professional Investors, as well as any other investors: (iii) who confirm in writing that they adhere to the status of well-informed investor, and invest a minimum of EUR 125,000 in the Fund, or (iv) who confirm in writing that they adhere to the status of well-informed investor, and are the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying their expertise, their experience, and their knowledge in adequately appraising an investment in the Fund

ARTICLES OF INCORPORATION

Title I. - Name - Registered office - Duration - Purpose

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

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

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

In the event that the Board determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Fund at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete

cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Fund which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

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

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

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

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

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

For the avoidance of doubt and for the purpose of the application of article 2(2) c) of the law of 12 July 2013 on alternative investment fund managers, the Fund is managed in the public interest.

Art. 5. Mission Statement. The mission of the Fund is to contribute to the mitigation of climate change through a reduction of greenhouse gas emissions. The Fund fosters primarily energy efficiency and renewable energy investments for SMEs and private households world-wide via qualified financial institutions, thereby reducing primary energy consumption.

Title II. Share capital - Shares - Net asset value - Notes

Art. 6. Share Capital - Classes of Shares - Notes. The capital of the Fund shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Fund pursuant to Article 13 hereof. The minimum capital of the Fund is the USD equivalent of EUR 1,250,000.- (One Million Two Hundred and Fifty Thousand Euro) and must be paid up within twelve (12) months after the date on which the Fund has been authorised as a société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF) under Luxembourg law.

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

The Fund was incorporated with an initial capital of USD 100,000.- (One Hundred Thousand USD) represented by two (2) C Shares fully paid-up, each with an initial offering price of USD 50,000.-.

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

Art. 6.1. Shares.

1) Class C Shares

The first loss Class C Shares ("Class C Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, all the following unrealised/realised capital losses of the Fund until the NAV of Class C Shares has been fully depleted (as the case may be):

- The first net losses due to any deterioration in credit quality or to any defaults with respect to the Investments of the Fund;

- The net losses in the case of unrealised/realised loss resulting from foreign exchange or interest rate swaps;

- Write backs on unrealised Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class C Shares in the order, priority as set out below under Article 6.2 hereof;

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

2) Class B Shares

- The mezzanine class B Shares ("Class B Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, unrealised/realised capital losses of the Fund only if the NAV of the Class C Shares has been reduced to zero;

- Write backs on unrealised Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class B Shares in the order, priority and limits as set out below under Article 6.2 hereof;

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

3) Class A Shares

- The senior class A Shares ("Class A Shares"), which may be issued in successive Tranches, bear, pro rata to their respective NAV, unrealised/realised capital losses of the Fund only if the NAV of both the Class C Shares and the Class B Shares has been reduced to zero.

- Write backs on unrealised Investments and any realised or unrealised capital gains shall be allocated to the respective Tranches of Class A Shares in the order, priority and limits as set out below under Article 6.2 hereof.

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

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

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

Art. 6.2. Allocation of capital gains and write backs. As of each NAV Valuation Date, any year-to-date write backs on unrealised Investments and any year-to-date realised or unrealised capital gains (including gains from foreign exchange or interest rate swaps) shall be allocated in the following order, priority and limits:

- first to such Tranches of Class A Shares showing a NAV Deficiency Amount (if any) as of the NAV Valuation Date as of the end of the previous financial year the amounts necessary to balance the NAV Deficiency Amounts of such Tranches remaining after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant NAV Valuation Date under in Article 12 hereof pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares; thereafter

- to such Tranches of Class B Shares showing a NAV Deficiency Amount (if any) as of the NAV Valuation Date as of the end of the previous financial year, the amounts necessary to balance the NAV Deficiency Amounts of such Tranches remaining after taking into account any NAV Deficiency Amount allocation made to such Tranches as of the relevant NAV Valuation Date under in Article 12 hereof, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares; thereafter

- to each specific Tranche of Class C Shares having borne such respective losses in the case of write-backs and/or to each Tranche of Class C Shares pro rata to the NAV of each Tranche for year-to-date realised or unrealised capital gains.

Art. 6.3. Notes. In addition to the Shares, Notes may be issued by the Fund in successive Tranches, with different duration and different terms and conditions, in accordance with the provisions of these Articles and the Issue Document.

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

Art. 7. Form of Shares and Notes.

(1) Shares shall only be issued in registered form.

The Notes may be issued in registered or bearer forms. When issued in bearer form, Notes are issued subject to and in accordance with the Luxembourg law of 28 July 2014 regarding the immobilisation of bearer shares and units, to the extent applicable.

Shares and Notes are exclusively restricted to Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares or Notes to any Investor who does not comply with this provision.

All issued registered Shares and Notes of the Fund shall be registered in the register of Shareholders or in the register of Noteholders, as the case may be, which shall be kept by the Fund or by one person designated thereto by the Fund, and such register shall contain the name of the registered owner of Shares or Notes (as the case may be), his nationality, residence or elected domicile as indicated to the Fund, the number of registered Shares or Notes (as the case may be) held by the registered owner and the amount paid upon each Share or Note (as the case may be).

The inscription of the Shareholder's or Noteholder's name in the register of Shares or in the register of Notes evidences the Shareholder's or Noteholder's right of ownership on such registered Shares or Notes (as the case may be). The Fund shall not issue certificates for such inscription, but each Shareholder and Noteholder shall receive a written confirmation of his shareholding or noteholding (as the case may be).

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

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

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

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

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

Art. 8. Issue of Shares and Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 8.3. Common provisions to the issue of Shares and Notes. As further detailed in the Issue Document, the Board will have full discretion when accepting subscription forms for new Shares of Notes and when issuing subscription requests to investors having entered into a commitment agreement. The Board may, inter alia, issue subscription requests without taking into consideration the date of execution of the relevant commitment agreement. When accepting subscription forms and/or issuing subscription requests, the Board shall, besides the risk ratios determined in the Issue Document and the duration of the termination dates as set forth in the commitment agreements, take into account the Fund's overall financing structure, taking into consideration, inter alia, the applicable interest, Target Dividend, target return and maturity of the Shares or Notes issued and to be issued. In addition, the Board will take into account situations where an investor may be excused under its commitment agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant investor's articles of incorporation or by the applicable laws and regulation of the investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement/subscription form..

Art. 8.4. Defaulting Investors. If an Investor fails to make any required contributions or payment for Shares or Notes in accordance with the terms of its commitment agreement or subscription form that is duly accepted by the Board and the Administrative Agent, the Fund is empowered to declare the relevant Investor a Defaulting Investor, and to the extent as applicable, apply the following penalties until the subscription price has been fully paid:

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

(2) claim interest on the unpaid amount at the rate of 12 % per annum.

In addition, if an Investor who committed to subscribe for Shares or Notes for a total amount as determined in a commitment agreement entered into by such Investor fails to make any required contributions or payment for such Shares or Notes in accordance with the terms of its commitment agreement, the Board may require that the Defaulting Investor:

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

(2) be assessed damages up to twenty five per cent (25%) of his unfunded commitment; and

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

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

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

(2) compulsorily redeem the Shares or prepay the Notes of the Defaulting Investor pursuant to the procedure set forth in Articles 9.4 and 9.5 hereof; or

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

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

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

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

a) Class A Shares and Class B Shares as well as Notes will be redeemed at the maturity of the relevant Tranche pursuant to the procedure set forth in the Issue Document;

b) Class A Shares, Class B Shares and Class C Shares as well as Notes will be redeemed at the liquidation of the Fund in accordance with Article 12 hereof;

c) Shares and Notes will be redeemed upon exercise of the early redemption right pursuant to the procedure set forth in Articles 9.3 and 9.5 hereof;

d) Shares and Notes may be redeemed compulsorily pursuant to the procedure set forth in Articles 9.4 and 9.5 hereof as regards: (i) Investors who are excluded from the acquisition or ownership of Shares and/or Notes in the Fund (such as a non-Eligible Investor or a "Prohibited Person"), (ii) Investors who have materially violated any provisions of the documents of the Fund or signed by the Fund binding upon it, including if the Investor ceases to be or is found not to be an Eligible Investor; (iii) Investors who are in default in respect of any payment obligation arising under such documents, (iv) with respect to Notes only, in the circumstances of early redemption set out under Article 9.3 hereof, and (v) with respect to Shares and Notes held by the Investment Manager, in connection with the termination of the Investment Management Agreement. In addition, Shares and Notes may be redeemed compulsorily from an Investor in any other circumstances where the Board reasonably determines that such Investor's continued ownership would either be materially prejudicial to the Fund or would result in the Fund and/or the respective Investor being in non-compliance with laws, regulations and investment guidelines applicable to it;

e) Shareholders representing more than twenty five percent (25%) of the votes attached to the capital of the Fund's Class and/or Tranche of Share, as the case may be, who have voted against any specific amendments to the Issue Document regarding the mission statement, the investment policy, the payment waterfall, the risk ratios or the fee structure of the Fund will be entitled to ask for the redemption of some or all of their Shares pursuant to the procedure set forth in the Issue Document;

f) The Investment Manager shall be entitled to have its Shares redeemed by the Fund upon termination of the investment management agreement by the Fund. Such redemption shall take place pursuant to the procedure set forth in Article 9.2 at the earliest at the Valuation Date following the effective termination date of the investment management agreement;

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

All redeemed Shares and Notes shall be cancelled.

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

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

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

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

Upon ordinary redemption of Class A Shares and Class B Shares, the redeeming Class A and Class B Shareholders will be entitled to any accrued and unpaid Target Dividends and complementary dividends, but excluding any entitlement to non-allocated Target Dividend Deficiency Amount. Such accrued and unpaid Target Dividends and complementary dividends will be paid in accordance with the second paragraph of Article 9.5.

Art. 9.3. Early redemption of Shares and Notes.

Art. 9.3.1. Breach of Risk Ratios. In the circumstances where an ordinary redemption of any Tranche of Class A Shares upon maturity of such respective Tranche ("Mature Class A Shares") or of any Tranche of Class B Shares upon maturity of such respective Tranche ("Mature Class B Shares") would result in a breach of the risk ratios as set forth in the Issue Document, the Fund shall offer all senior ranking Investors (i.e. holders of Class A Shares and/or Noteholders) the option to redeem early ("Early Redemption Right") their Shares, respectively Notes, as follows:

a) The Early Redemption Right shall be offered to senior ranking Investors pro rata to the respective NAV (in case of Shares) or nominal value (in case of Notes) of their Shares, respectively Notes, as of the last NAV Valuation Date to the

extent necessary to allow the Fund to comply with the risk ratios upon redemption of the Mature Class A Shares and/or upon redemption of the Mature Class B Shares if all Investors would accept the offered Early Redemption Right in full;

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

c) Investors may exercise their Early Redemption Rights with respect to any or only some of the Shares, respectively Notes, to which it relates;

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

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

2. Redeem the Mature Class A Shares, then the Mature Class B Shares in full, irrespective of whether the risk ratios as set forth in the Issue Document would be complied with upon redemption of such Mature Class A Shares, respectively such Mature Class B Shares;

e) The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth below under sub-section (b) of Article 12 hereof.

Art. 9.3.2. Breach of Regulatory Constraints. Class A Shares and/or Class B Shares of a specific Tranche may also potentially be redeemed in circumstances as defined in the relevant commitment agreement and/or in the relevant subscription form of such Tranche including, amongst other things, the right for an Investor to have its Class A Shares and/or Class B Shares of such Tranche redeemed in order to avoid a situation prohibited for example by the Investor's articles of incorporation or by the applicable laws of the Investor's home country and/or any other terms and conditions provided for in the relevant commitment agreement and/or in the relevant subscription form.

Investors may exercise their early redemption rights by notifying the Fund in writing within a 30 Business Days period upon becoming aware of the breach of the regulatory constraints.

Investors may exercise the above early redemption rights with respect to any or only some of the Class A or Class B Shares to which it relates.

The repayment/redemption entitlements will be fulfilled as and when the Fund has sufficient available cash in the order and priority set forth below under sub-section (b) of Article 12 hereof.

Art. 9.4. Compulsory redemption of Shares and Notes. In the cases of compulsory redemption of Shares and/or Notes as indicated in paragraph d) of Article 9.1 hereof, the Board shall serve a notice (the "purchase notice") upon the Shareholder or Noteholder holding such Shares or Notes or appearing in the register of Shareholders or Noteholder as the owner of the Shares or Notes to be purchased, specifying the Shares or Notes to be purchased as aforesaid, the manner in which the purchase price will be calculated and the case being the name of the purchaser.

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

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

Art. 9.5. Common provisions for early/compulsory redemption of Shares and Notes. In case of early/compulsory redemption of Shares, the redemption price will be equal to the Net Asset Value of such Shares as of the redemption date plus any accrued and unpaid Target Dividends and complementary dividends, but excluding any entitlement to non-allocated Target Dividend Deficiency Amounts. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Shareholder when the Fund has sufficient cash available in the order and priority set below in sub-section (b) of Article 12 hereof.

Payment of any accrued and unpaid Target Dividends and accrued and unpaid complementary dividends to the Shareholder redeeming its Shares will only be made upon decision of the Shareholders at the annual general meeting of Shareholders of the Fund approving the financial statements for the financial year in which the early/compulsory redemption was processed.

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

In case of early/compulsory redemption of Notes, the redemption price will be equal to the nominal value of the Notes remaining outstanding plus accrued interest for such Notes as of the redemption date. Payment of the redemption price will be made by the Fund or its agents not later than thirty (30) Business Days after the redemption date depending on the available cash in the Fund. If no cash is available within thirty (30) Business Days, such payment shall be made to such Noteholder when the Fund has sufficient cash available in the order and priority set below in sub-section (b) of Article 12 hereof.

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

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

Art. 10. Conversion of Shares. Unless otherwise determined by the Board in the Issue Document for certain Class(es) and/or Tranche(s) of Shares, any Shareholder is entitled to require the conversion of whole or part of his Shares of one Class and/or Tranche into Shares of another Class and/or Tranche, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine.

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

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

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

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

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

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

For such purposes the Fund may:

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

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

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

D.- where it appears to the Fund that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares or Notes, direct such Shareholder or Noteholder to sell his Shares or Notes and to provide to the Fund evidence of the sale within thirty (30) days of the notice. The Fund may in any case compulsorily redeem or cause to be redeemed from any Prohibited Person all Shares or Notes held by such Shareholder or Noteholders in the manner described in Articles 9.4 and 9.5 hereof.

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

Art. 11.2. Transfer of Shares and Notes. Shares and Notes may only be transferred upon (i) delivery to the Fund or its Administrative Agent of a transfer form duly signed by the transferee and the transferor, (ii) acceptance by the Administrative Agent that the transferee is an Eligible Investor, and (iii) acceptance of the new Shareholder or Noteholder by the Board the consent of which shall not be unreasonably withheld. Upon decision of the Board, certain Notes may be issued to a nominee and/or submitted to become eligible for settlement and custody in clearing systems. Such Notes may be Transferred under the conditions and terms further described in the Issue Document.

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

Art. 12. Payment waterfall.

(a) Income Waterfall

For each Valuation Date, after accruing the Direct Operating Expenses, the Investment Management Fee (to the extent payable) and the interest on the revolving credit facility and then the interest on the Notes and without taking into account

the losses and/or the gains attributable to the Shares as described under Article 6 hereof, the year-to-date net income (received and/or accrued) of the Fund will be allocated in the following order of priority:

1. Allocation of the year-to-date Target Dividends to the Class A Shares, prorata to the Target Dividends for each Tranche of Class A Shares;
2. Allocation of the Target Dividend Deficiency Amounts for all Tranches of A Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of A Shares;
3. Allocation to such Tranches of Class A Shares showing a NAV Deficiency Amount, the amounts necessary to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class A Shares, to be capitalised for such Class A Tranches;
4. Any placement fee due to any placement agent, as further provided for in the Issue Document;
5. Allocation of the year-to-date Target Dividends to the Class B Shares, pro rata to the Target Dividends for each Tranche of Class B Shares;
6. Allocation of the Target Dividend Deficiency Amounts for all Tranches of B Shares, if any, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of B Shares;
7. Allocation to such Tranches of Class B Shares showing a NAV Deficiency Amount, the amounts necessary to balance the NAV Deficiency Amounts of such Tranches, pro rata to the NAV Deficiency Amounts of the respective Tranches of Class B Shares, to be capitalised for such Class B Tranches;
8. Allocation of the year-to-date target return to the Class C Shares, such amounts being capitalised for the Class C Shares;
9. Funding of the Technical Assistance Facility;
10. Investment Manager Performance Fee;
11. Complementary dividends for the Class A Shares and Class B Shares, pro rata to each respective Tranche issued multiplied by a weighting factor (Class A Shares factor = 1; Class B Shares factor = 2).

The losses and/or the gains attributable to the Shares as described under article 6 hereof and in the Issue Document are allocated after the above income waterfall.

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

In case the year-to-date net investment income of the Fund is negative, such negative income will be allocated in the following order of priority:

1. Allocation of the negative income to the C Shares up to the total Net Asset Value of the C Shares;
2. Allocation of the remaining negative income to the Class B Shares up to the total Net Asset Value of the Class B Shares;
3. Allocation of the remaining negative income to the Class A Shares up to the total Net Asset Value of the Class A Shares.

(b) Cash Waterfall

After paying the Direct Operating Expenses, the Investment Management Fee (to the extent payable), the amount due (principal and interest) under the revolving credit facility and then the interest on the Notes and the redemption amounts of the Notes, the available cash from the operations of the Fund will be paid in the following order of priority, to the extent of the available cash and following any early/compulsory redemptions of the Noteholders and/or Shareholders:

1. Payment of annual Target Dividends for the Class A Shares as of 31 December of each calendar year;
2. Payment of the Target Dividend Deficiency Amounts for the Class A Shares allocated to such A Shares as of 31 December of each year;
3. Payment of redemption amounts for the Class A Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;
4. Any placement fee due to any placement agent, as further provided for in the Issue Document;
5. Payment of annual Target Dividends for the Class B Shares as of 31 December of each calendar year;
6. Payment of the Target Dividend Deficiency Amounts for the Class B Shares allocated to such B Shares as of 31 December of each year;
7. Payment of redemption amounts for the Class B Shares on a "first matured, first redeemed" basis and for redemption amounts maturing on the same date, pro rata to the redemption amounts;
8. Funding of the Technical Assistance Facility;
9. Investment Manager Performance Fee;
10. Payment of complementary dividends for Class A Shares and Class B Shares as of 31 December of each calendar year.

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

(c) Liquidation of the Fund

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

1. Payment of all liabilities related to Direct Operating Expenses (including provisions for future expenses related to the liquidation of the Fund), Investment Management Fee (to the extent payable) and amounts drawn under the revolving credit facility;
2. Payment of the interest due on the Notes, pro rata to the interest due on each Tranche of Notes;
3. Payment of the outstanding principal of the Notes;
4. Payment of Target Dividends for the Class A Shares, pro rata to the Target Dividends for each Tranche of Class A Shares;
5. Payment of the Target Dividend Deficiency Amounts for the Class A Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of A Shares;
6. Class A Shares at their respective Net Asset Value on dissolution (which will include the complementary dividend, if any);
7. Any placement fee due to any placement agent, as further provided for in the Issue Document;
8. Payment of Target Dividends for the Class B Shares, pro rata to the Target Dividends for each Tranche of Class B Shares;
9. Payment of the Target Dividend Deficiency Amounts for the Class B Shares, pro rata to the Target Dividend Deficiency Amounts for the respective Tranches of B Shares;
10. Class B Shares at their respective Net Asset Value on dissolution (which will include the complementary dividend, if any);
11. Class C Shares at their Net Asset Value on dissolution.

Art. 13. Calculation of Net Asset Value per Share. The Net Asset Value per Share of each Class and each Tranche shall be calculated by the Administrative Agent, under the responsibility of the Board, in the Reference Currency of the relevant Class and/or Tranche and is then converted as appropriate in the Accounting Currency of the Fund at last available rates as quoted by a major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board. The Accounting Currency and the Net Asset Value of the Fund is expressed in USD.

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

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

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

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

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

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

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

- I. The assets of the Fund shall include:

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

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

The value of such assets shall be determined as follows:

- a. Debt instruments as well as unsecuritised loans not listed or dealt in on any stock exchange or any other Regulated Market will be initially valued at fair value, which is in principle the transaction price to originate or acquire the asset, and subsequently the amortised cost less an impairment provision, if any, as the best estimate of fair value. This impairment provision is defined as the amount measured at the initial recognition minus the principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any write down for impairment. The Board will use its best endeavours to continually assess the method of calculating any impairment provision and recommend changes, where necessary, to ensure that such provision will be valued appropriately as determined in good faith by the Board.
- b. The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.
- c. The value of assets which are listed or traded in on any stock exchange is based on the last available price on the stock exchange that is normally the principal market for such assets.
- d. The value of assets dealt in on any other Regulated Market is based on the last available price.
- e. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.
- f. In the event that, for any assets, the price as determined pursuant to sub-paragraph (a), (d) or (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board.

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

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

II. The liabilities of the Fund shall include:

- (1) all loans, securitized or not such as the Notes, bills and accounts payable;
- (2) all accrued interest on such loans of the Fund (including accrued fees for commitment for such loans);
- (3) all accrued or payable expenses (including but not limited to administrative expenses and direct operating expenses, investment management fees, technical assistance facility management fee, performance fees, structuring or placement fees, custodian fees, and Administrative Agent's fees as well as reasonable disbursements incurred by the service providers);
- (4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (5) an appropriate provision for taxes based on capital and income to the Valuation Date as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with the Fund's accounting principles. In determining the amount of such liabilities the Board shall take into account all expenses payable by the Fund which shall comprise but not be limited to fees (investment management fees, performance fees, structuring or placement

fees and technical assistance facility management fee) payable to its Investment Manager, fees and expenses payable to its Auditor and accountants, Investment Committee, Custodian and its correspondents, Administrative Agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing issue documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

III. Allocation of the Net Asset Value between Classes of Shares:

The assets and liabilities shall be allocated as follows:

1. Between Classes of Shares and Tranches, the assets and liabilities as well as income and losses are allocated in accordance to the provisions as outlined in Articles 6 and 12 hereof.

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

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

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

IV. For the purpose of this Article

(1) Shares of the Fund to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the redemption day on which such valuation is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

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

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Class shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares; and

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

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

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

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

Art. 14. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each Class and/or Tranche of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion (if any) of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least at least once a year, at a frequency determined by the Board and specified in the Issue Document as well as on each day by reference to which the Board approves the pricing of an issue, a redemption or a conversion (if any) of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Date".

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any particular Class and/or Tranche and the issue, redemption and conversion (if any) of its Shares from its Shareholders from and to Shares of each Class and/or Tranche:

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

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

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

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

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

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

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

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

Title III. - Administration and supervision

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

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

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

i) two directors from a list of candidates submitted by KfW;

ii) up to three directors from the lists of candidates submitted by the three largest holders of Class B Shares (determined by the number of issued Shares held), other than the Investment Manager and the Shareholders having already submitted a list of candidates as above;

iii) up to one director from a list of candidates submitted by the holders of Class C Shares (determined by the number of issued Shares held), other than the Shareholders having already submitted a list of candidates as above; and

iv) up to one director from a list submitted by the other Shareholders.

If any of the above Shareholders fail to submit a list of candidates, as further provided for in the Issue Document, the general meeting of Shareholders shall elect instead any candidate on its discretion.

At least a $\frac{3}{4}$ majority of the members of the Board shall be representatives of / proposed by supranational institutions (such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

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

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

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

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

Written notice of any meeting of the Board shall be given to all Directors at least ten (10) days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. If all the Directors are present or represented, they may waive all convening requirements and

formalities. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

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

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

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

Resolutions of the Board are taken as follows: the quorum shall be a majority of the Directors being present or represented and the resolution shall be passed by a majority vote of the Directors present or represented at the meetings of the Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Art. 22. Investment Committee. Subject to the below paragraph, the Board shall appoint an Investment Committee, which will be composed of not less than two members and maximum five members who do not need to be Director. Each Investment Committee member may have an alternate who will be able to replace such member with full powers of substitution in case the principal member is unable to attend an Investment Committee meeting. Members of the Investment Committee shall be appointed by the Board.

At least a $\frac{3}{4}$ majority of the members of the Investment Committee shall be representatives of/proposed by supranational institutions (such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations).

The Investment Committee will monitor (i) the pipeline of investments, (ii) portfolio transactions and disinvestments; and (iii) the financial structure and performance of the portfolio and investments. Any investments, disinvestments or changes of commercial arrangements shall require the approval of the Investment Committee or the Board, unless provided otherwise in the Issue Document. The Investment Committee will furthermore approve all potential investments selected by the Investment Manager and may also give instructions with respect to some investments as further specified in the Issue Document.

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

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

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

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

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

Art. 23.1. Investment Manager. Where the Investment Manager is concerned, the Investment Manager shall in performing its duties at all times act in the best interests of the Fund and its Investors.

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

Art. 23.3. Directors and officers. Any Director having an interest in a transaction submitted for approval to the Board conflicting with that of the Fund shall advise the Board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting of Shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Fund. The preceding paragraphs shall not apply where the decision of the Board relates to current operations entered into under normal conditions. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

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

Art. 24. Indemnification of Directors. The Fund shall indemnify each Director, each member of the Investment Committee, each officer and each of their respective heirs, executors and administrators, against expenses reasonably incurred

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

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

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

Title IV. - General meetings - Accounting year - Distributions

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

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

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such other place in the borough of Luxembourg City as may be specified in the notice of meeting, on the third day of May of each year at 4 p.m. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

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

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

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

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

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

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

Unless otherwise provided for by law or these Articles, general meetings of Shareholders, including annual general meetings, shall not validly deliberate unless at least 50% of the issued Share capital is either present or duly represented. If this condition is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the capital represented.

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

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

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

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

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

Unless otherwise provided for by law or herein, general meetings of Shareholders of a Class or Tranche shall not validly deliberate unless 50% of the issued Share capital in the Class or Tranche are present or duly represented. If this condition

is not satisfied, a second meeting may be convened, by means of registered mails sent at least eight (8) calendar days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and results of the previous meeting. The second meeting shall validly deliberate regardless of the portion of the capital represented allocated to the relevant Class or Tranche.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Class or Tranche are passed by a two-third majority of the votes cast.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Title V. - Final provisions

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

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

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

Art. 32. Dissolution of the Fund. The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders. At this meeting, on first call Shareholders who represent at least two-thirds of the Share capital of the Fund must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds of the Shareholders present or represented (for the avoidance of doubt, votes cast shall not include votes attaching to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote). If the quorum requirement is not met, a second meeting may be convened. At this second meeting, Shareholders who represent at least half of the Share capital of the Fund must be present or represented and the decision to dissolve and liquidate the Fund must be taken by at least two-thirds of the Shareholders present or represented. If the quorum requirement

is again not met, a third meeting may be convened. The third meeting shall validly deliberate regardless of the proportion of capital represented. At this third meeting, resolutions must still be carried by at least two-thirds of the votes validly cast.

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

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

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

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

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

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

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

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

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

Art. 35. Amendment to the Issue Document. The general meeting of Shareholders shall approve material amendments to the Issue Document regarding the mission statement, the investment policy, the payment waterfall, the risk ratios or the fee structure subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders representing at least seventy-five percent (75%) of the votes attached to the share capital of the Fund.

Should such amendments be applicable only to specific Class(es) and or Tranche(s), the Board would be authorised to amend materially these provisions subject to compliance with the Law of 13 February 2007 and provided it has obtained the approval on such amendments from Shareholders representing at least seventy-five percent (75%) of the votes attached to the share capital of the relevant Class(es) and or Tranche(s).

In case any of the above amendments to the Issue Document also entails an amendment of these Articles, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Article 34 hereof to amend the Articles and in compliance with Luxembourg laws and regulations.

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

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

Second resolution

The meeting resolves to appoint as new director:

Mr Cornelis Van Aerssen, nominated by the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), born in Voorburg (NL), on 17 August 1971, professionally residing at Anna van Saksenlaan 71, 2593 HW Den Haag, until the annual general meeting of shareholders to be held in 2017.

There being no further business on the agenda of the Meeting, the Meeting is closed.

The undersigned notary, who understands and speaks English, states hereby that at the request of the above appearing persons, this notarial deed is worded in English.

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

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

Signé: N. HOFFMANN, F. MARX, L. MOULARD et M. SCHAEFFER.

Enregistré à Luxembourg A.C.1, le 11 mai 2016. Relation: 1LAC/2016/15291. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 25 mai 2016.

Référence de publication: 2016115325/1261.

(160088683) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

Forest Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 206.281.

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STATUTES

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

Before the undersigned, Maître Henri BECK, notary residing in Echternach, Grand Duchy of Luxembourg.

THERE APPEARED:

Forest Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and organised under the laws of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann, L - 5365 Munsbach, having a share capital of twelve thousand five hundred Euros (EUR 12,500.-), and under registration with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés),

here represented by Peggy Simon, private employee, residing professionally in L-6475 Echternach, 9, Rabatt, by virtue of a power of attorney given under private seal.

After signature ne varietur by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, has requested the undersigned notary to state as follows the articles of incorporation of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "Forest Investments S.à r.l." (the "Company").

The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the "Law"), and these articles of incorporation (the "Articles").

Art. 2. Registered office.

2.1. The Company's registered office is established in the municipality of Schuttrange, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the board of managers. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. If the board of managers determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The Company's object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

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

3.4. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited period.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The share capital is set at twelve thousand five hundred Euro (EUR 12,500.-), represented by twelve thousand five hundred (12,500) shares in registered form, having a nominal value of one Euro (EUR 1.-) each.

5.2. The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. The shares are freely transferable between shareholders.

6.3. When the Company has a sole shareholder, the shares are freely transferable to third parties.

6.4. When the Company has more than one shareholder, the transfer of shares (inter vivos) to third parties is subject to prior approval by shareholders representing at least three-quarters of the share capital.

6.5. A share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

6.6. A register of shareholders shall be kept at the registered office and may be examined by any shareholder on request.

6.7. The Company may redeem its own shares, provided:

- (i) it has sufficient distributable reserves for that purpose; or
- (ii) the redemption results from a reduction in the Company's share capital.

III. Management - Representation

Art. 7. Appointment and removal of managers.

7.1. The Company shall be managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time, with or without cause, by a resolution of the shareholders.

Art. 8. Board of managers. If several managers are appointed, they shall constitute the board of managers (the "Board"). The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers.

8.1. Powers of the board of managers

(i) All powers not expressly reserved to the shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

(ii) The Board may delegate special or limited powers to one or more agents for specific matters.

8.2. Procedure

(i) The Board shall meet at the request of any two (2) managers, at the place indicated in the convening notice, which in principle shall be in Luxembourg.

(ii) Written notice of any Board meeting shall be given to all managers at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A manager may also waive notice of a meeting, either before or after the

meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant to another manager a power of attorney in order to be represented at any Board meeting.

(v) The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the managers present or represented, provided that if the shareholders have appointed one or several class A manager and one or several class B managers, at least one (1) class A manager and one (1) class B manager votes in favour of the resolution. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(vii) Circular resolutions signed by all the managers ("Managers' Circular Resolutions") shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature.

8.3. Representation

(i) Where the Company has a sole manager, the Company shall be bound towards third parties by the signature of the latter.

(ii) Where the Company is managed by a board of managers, the Company shall be bound towards third parties in all matters by the joint signatures of any two (2) managers or, where different classes of managers have been appointed, by the joint signatures of any class A manager and any class B manager.

(iii) The Company shall also be bound towards third parties by the signature of any person(s) to whom special powers have been delegated by the Board.

Art. 9. Sole manager. If the Company is managed by a sole manager, all references in the Articles to the Board, the managers or any manager are to be read as references to the sole manager, as appropriate.

Art. 10. Liability of the managers. The managers shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and shareholders' written resolutions.

11.1. Powers and voting rights

(i) Unless resolutions are taken in accordance with article 11.1.(ii), resolutions of the shareholders shall be adopted at a general meeting of shareholders (each a "General Meeting").

(ii) If the number of shareholders of the Company does not exceed twenty-five (25), resolutions of the shareholders may be adopted in writing ("Written Shareholders' Resolutions"). Shareholders Circular Resolutions signed by all the shareholders are valid and binding as if passed at a General Meeting duly convened and held and bear the date of the last signature.

(iii) Each share entitles the holder to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from any manager or from shareholders representing more half of the share capital.

(ii) Written notice of any General Meeting shall be given to all shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

(iii) When resolutions are to be adopted in writing, the Board shall send the text of such resolutions to all the shareholders. The shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each manager shall be entitled to count the votes.

(iv) General Meetings shall be held at the time and place specified in the notices.

(v) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(vi) A shareholder may grant written power of attorney to another person (who need not be a shareholder), in order to be represented at any General Meeting.

(vii) Resolutions to be adopted at General Meetings shall be passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders shall be convened by registered letter to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(viii) The Articles may only be amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(ix) Any change in the nationality of the Company and any increase in a shareholder's commitment to the Company shall require the unanimous consent of the shareholders.

(x) Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

Art. 12. Sole shareholder. When the number of shareholders is reduced to one (1):

- (i) the sole shareholder shall exercise all powers granted by the Law to the General Meeting;
- (ii) any reference in the Articles to the shareholders, the General Meeting, or the Written Shareholders' Resolutions is to be read as a reference to the sole shareholder or the sole shareholder's resolutions, as appropriate; and
- (iii) the resolutions of the sole shareholder shall be recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and approval of annual accounts.

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board must prepare the balance sheet and profit and loss accounts, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its managers and shareholders to the Company.

13.3. Any shareholder may inspect the inventory and balance sheet at the registered office.

13.4. The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders' Circular Resolutions within six (6) months following the closure of the financial year.

Art. 14. Auditors.

14.1. When so required by law, the Company's operations are supervised by one or more approved external auditors (réviseurs d'entreprises agréés).

14.2. The shareholders appoint the approved external auditors, if any, and determine their number and remuneration and the term of their mandate, which may not exceed six (6) years but may be renewed.

Art. 15. Allocation of profits.

15.1. Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the "Legal Reserve"). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders shall determine the allocation of the balance of the annual net profits. They may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

15.3. Interim dividends may be distributed at any time, subject to the following conditions:

- (i) the Board must draw up interim accounts;
- (ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;
- (iii) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and
- (iv) taking into account the assets of the Company, the rights of the Company's creditors must not be threatened by the distribution of an interim dividend.

If the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

VI. Dissolution - Liquidation

16.1. The Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital. The shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

16.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the shareholders in proportion to the shares held by each of them.

VII. General provisions

17.1. Notices and communications may be made or waived, Managers' Circular Resolutions and Written Shareholders Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

17.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

17.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

Transitional provision

The Company's first financial year shall begin on the date of this deed and shall end on the thirty-first (31) of December 2016.

Subscription and payment

The Articles of the Company having thus been drawn up, the appearing party, represented as stated hereabove, declares to have fully paid the shares by contribution in cash, so that the amount of twelve thousand five hundred euro (12.500,- EUR) is at the disposal of the Company, as has been proved to the undersigned notary states that the conditions provided for the article 183 of the law of August 15, 1915, on commercial companies, as amended have been observed

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand one hundred Euro (EUR 1.100.-).

Resolutions of the shareholder

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

1. The sole shareholder resolved to set at two (2) the number of managers, and further resolved to appoint the following persons as managers for an undetermined period:

Class A Manager:

Heidi CONNOLLY, born on 28 September 1984 in Luxembourg, with professional address at 9A rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg;

Class B Manager:

Laurence DOYLE, born on 5 August 1974 in Cork, Ireland, professionally residing at 76 Merrion Square, Dublin 2, Ireland.

2. The registered office of the Company is located at 9A, rue Gabriel Lippmann, L-5365 Munsbach.

Declaration

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

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

After reading this deed aloud, the notary signs it with the authorised representative of the appearing party.

Suit la traduction française du texte qui précède

L'an deux mille seize, le treize mai.

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

A COMPARU:

Forest Holdings S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 9A, rue Gabriel Lippmann, L-5365 Munsbach, en course d'immatriculée au Registre de Commerce et des Sociétés de Luxembourg et ayant un capital social de EUR 12.500,-

représentée par Peggy Simon, employée privée, résidant professionnellement au 9, Rabatt, L-6474 Echternach, en vertu d'une procuration donnée sous seing privé.

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

La partie comparante, représentée comme indiqué ci-dessus, a prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société à responsabilité limitée qui est ainsi constituée:

I. Dénomination - Siège social - Objet - Durée

Art. 1^{er}. Dénomination. Le nom de la société est "Forest Investments S.à r.l." (la Société). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi dans la commune de Schuttrange, Grand-Duché de Luxembourg. Il peut être transféré dans la commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1. Le capital social est fixé à douze mille cinq cents EUROS (EUR 12.500), représenté par douze mille cinq cents (12.500) parts sociales sous forme nominative, ayant une valeur nominale d'un EURO (EUR 1) chacune, toutes souscrites et entièrement libérées.

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales.

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

6.3. Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

6.4. Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

6.5. Une cession de parts sociales n'est opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil.

6.6. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.7. La Société peut racheter ses propres parts sociales à condition que:

- (i) la Société ait des réserves distribuables suffisantes à cet effet; ou
- (ii) que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés

7.2. Les gérants sont révocables à tout moment (avec ou sans raison) par une décision des associés.

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constituent le conseil de gérance (le Conseil). Les associés peuvent décider de nommer deux (2) différentes classes de gérants, i.e. un (1) ou plusieurs gérants de classe A et un (1) ou plusieurs gérants de classe B.

8.1. Pouvoirs du conseil de gérance

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à ou aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. Procédure

(i) Le Conseil se réunit sur convocation de deux (2) gérants au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

(ii) Il est donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et s'ils déclarent avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés et au moins un (1) gérant de classe A et un (1) gérant de classe B sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés à condition que toute résolution ne soit valablement adoptée que si elle est approuvée par au moins un (1) gérant de classe A et un (1) gérant de classe B. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio- conférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (les Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

8.3. Représentation

(i) Lorsque la Société a un gérant unique, la Société est engagée vis-à-vis des tiers par la signature de ce dernier.

(ii) Lorsque la Société est gérée par un conseil de gérance, la Société est engagée vis-à-vis des tiers en toutes circonstances par les signatures conjointes de deux (2) gérants ou, si les associés ont nommé différentes classes de gérants, par les signatures conjointes d'un gérant de classe A et d'un gérant de classe B.

(iii) La Société est également engagée vis-à-vis des tiers par la signature de toute(s) personne(s) à qui des pouvoirs spéciaux ont été délégués par le Conseil.

Art. 9. Gérant unique.

9.1. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

Art. 10. Responsabilité des gérants.

10.1. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

Art. 11. Assemblées générales des associés et résolutions circulaires des associés.

11.1. Pouvoirs et droits de vote

(i) A l'exception des résolutions prises conformément aux dispositions de l'article 11.1.(ii), les résolutions des associés sont adoptées en assemblée générale des associés (l'Assemblée Générale).

(ii) Dans le cas où le nombre d'associés n'excède pas vingt-cinq (25), les résolutions des associés peuvent être adoptées par voie de résolutions circulaires des associés (les Résolutions Circulaires des Associés).

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés peuvent être convoqués aux Assemblées Générales par le Conseil. Le Conseil doit convoquer une Assemblée Générale à l'initiative de tout gérant ou des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence sont précisées dans la convocation à ladite assemblée.

(iii) Lorsque les décisions sont adoptées par voie de Résolutions Circulaires des Associés, le Conseil communiquera le texte desdites résolutions à tous les associés. Les associés voteront alors par écrit et retourneront leur vote à la Société endéans du délai fixé par le Conseil. Chaque gérant est en droit de compter les votes.

(iv) Les Assemblées Générales seront tenues au lieu et heure précisés dans les convocations.

(v) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(vi) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vii) Les décisions à adopter par l'Assemblée Générale ou par Résolutions Circulaires des Associés sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale ou première consultation écrite, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale ou consultés une seconde fois, et les décisions sont adoptées par l'Assemblée Générale ou par Résolutions Circulaires des Associés à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(viii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(ix) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

(x) Les Résolutions Circulaires des Associés signées par tous les associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

Art. 12. Associé unique.

12.1. Dans le cas où le nombre des associés est réduit à un (1):

(i) l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

(ii) toute référence dans les Statuts aux associés et à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier.

(iii) les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1) janvier et se termine le trente-et-un (31) décembre de chaque année.

13.2. Chaque année, le Conseil dresse le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes sont approuvés par l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois de la clôture de l'exercice social.

Art. 14. Réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises, dans les cas prévus par la loi.

14.2. Les associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans. Les réviseurs d'entreprises peuvent être renommés.

Art. 15. Affectation des bénéfices.

15.1. Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10 %) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut pas dépasser le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer des dividendes intérimaires doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires;

(iv) les droits des créanciers de la Société ne sont pas menacés, compte tenu des actifs de la Société.

Si les dividendes intérimaires qui ont été distribué dépassent les bénéfices distribuables à la fin de l'exercice social, les associés doivent reverser l'excès à la Société.

VI. Dissolution - Liquidation

16.1. La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nomment un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et déterminent leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. Dispositions générales

17.1. Les convocations et communications, respectivement les renoncations à celles-ci, sont faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés sont établies par écrit, télégramme, télécopie, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Circulaires des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la Loi et, sous réserve des dispositions légales d'ordre public, à tout accord conclu de temps à autre entre les associés.

Disposition transitoire

Le premier exercice social commence à la date du présent acte et s'achève le 31 décembre 2016.

Souscription et libération

La partie comparante, ayant ainsi arrêté les Statuts de la Société, représentée comme indiqué ci-dessus, a déclaré souscrire aux douze mille cinq cents (12.500,-) parts sociales et les avoir libérées à concurrence de la totalité par un apport en espèce, de sorte que la somme de douze mille cinq cents euros (12.500,- EUR) est désormais à la disposition de la société sous les signatures autorisées.

La prévue de tous ces paiements a été apportée au notaire instrumentant qui constate que les conditions prévues à l'article 183 de la loi du 10 Août 1915 concernant les sociétés commerciales, telle que modifiée, ont été respectées.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille cent Euros (EUR 1.100.-).

Résolutions de l'associé unique

Immédiatement après la constitution de la Société, l'associé unique de la Société, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes:

1. Le nombre de gérants est fixé à deux (2) et les personnes suivantes sont nommées en qualité de gérants de la Société pour une durée indéterminée:

Gérant de classe A:

- Heidi CONNOLLY, née le 28 septembre 1984 à Luxembourg, ayant son adresse professionnelle au 9A rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duché de Luxembourg;

Gérant de classe B:

- Laurence DOYLE, né le 5 Août 1974 à Cork, Irlande, ayant son adresse professionnelle au 76 Merrion Square, Dublin 2, Irlande;

2. Le siège social de la Société est établi au 9A, rue Gabriel Lippmann, L-5365 Munsbach.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais, déclare que, à la requête de la partie comparante, le présent acte est rédigé en anglais, suivi d'une traduction française et qu'en cas de divergences entre le texte anglais et le texte français, la version anglaise fait foi.

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

Lecture du présent acte ayant été faite au mandataire de la partie comparante, ceux-ci ont signé avec le notaire instrumentant, le présent acte.

Signé: P. SIMON, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 20 mai 2016. Relation: GAC/2016/3893. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à la société.

Echternach, le 25 mai 2016.

Référence de publication: 2016115299/498.

(160088519) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

MARK-CONSULT Luxembourg SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2212 Luxembourg, 6, place de Nancy.

R.C.S. Luxembourg B 53.131.

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DISSOLUTION

L'AN DEUX MILLE SEIZE,

LE QUATRE MAI.

Par devant Maître Cosita DELVAUX, notaire de résidence à Luxembourg,

A comparu:

Madame Madina JIYENBAYEVA, demeurant au 11/1, rue Valikhanova st, KZ-480091 Almaty (Kazakhstan), ci-après appelé "le comparant" ou "l'actionnaire unique",

représenté par Madame Sophie DUBUISSON, employée, résident professionnellement à Luxembourg, en vertu d'une procuration sous seing privée, donnée le 3 mai 2016,

laquelle procuration restera, après avoir été signée «ne varietur» par le mandataire et le notaire instrumentant, annexée aux présentes avec lesquelles elle sera soumise aux formalités de l'enregistrement.

Laquelle comparante, représentée comme il est dit, a requis le notaire instrumentant d'acter:

1. Que la société de gestion de patrimoine familial organisée sous forme d'une société anonyme «MARK-CONSULT Luxembourg SPF», ciaprès dénommée "la Société", ayant son siège social au 6, Place de Nancy, L-2212 Luxembourg, R.C.S. Luxembourg B53131, a été constituée suivant acte reçu de Maître Marc ELTER, alors notaire de résidence à Luxembourg, le 8 décembre 1995, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 69 du 9 février 1996. Les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Paul DECKER, alors notaire de résidence à Luxembourg, en date du 22 avril 2010, publié au Mémorial numéro 1316 du 25 juin 2010.

2. Que le capital social s'élève à cent mille Euros (100.000.EUR) représenté par mille (1.000) actions, toutes sous forme nominative, d'une valeur nominale de cent Euros (100) chacune.

3. Que le comparant est le seul propriétaire de la totalité des actions de la prédite Société.

4. Que le comparant, en sa qualité d'actionnaire unique, prononce la dissolution anticipée de la Société avec effet immédiat;

5. Que le comparant, en sa qualité de liquidateur de la Société, déclare:

- qu'il a réalisé, reçu ou va recevoir tous les actifs de la Société,
- que tous les passifs de ladite Société envers des tiers ont été réglés entièrement ou dûment provisionnés,
- qu'il assume l'obligation de payer tout le passif actuellement connu ou inconnu,

- qu'il a dressé un rapport de liquidation;

6. Que le rapport du liquidateur a été dressé, en vertu des prescriptions de la Loi, et que sur cette base un rapport du commissaire à la liquidation a été établi par Monsieur Ronald Weber, domicilié professionnellement au 6, Place de Nancy L-2212 Luxembourg, désigné "commissaire-vérificateur".

7. Que le comparant accorde décharge pleine et entière aux administrateurs de la Société.

8. Que le comparant accorde décharge pleine et entière au commissaire aux comptes.

9. Que les livres et documents de la Société sont conservés pendant la durée de cinq années à l'ancien siège social de la société.

10. Que le comparant pourra procéder à l'annulation du registre des actionnaires.

Et à l'instant le comparant, représenté comme il est dit, a présenté au notaire instrumentaire les actions qui ont été annulées par son mandataire en présence du notaire instrumentaire.

Le notaire soussigné qui connaît la langue anglaise constate que sur la demande du comparant, le présent acte de société est rédigé en langue française, suivi d'une version anglaise et qu'en cas de divergence entre le texte français et le texte anglais, le texte français fera foi.

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

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

Suit la traduction en anglais du texte qui précède:

IN THE YEAR TWO THOUSAND AND SIXTEEN,

ON THE FOURTH DAY OF MAY.

Before us Maître Cosita DELVAUX, notary residing in Luxembourg.

There appeared:

Mrs Madina JIYENBAYEVA, residing at 11/1, rue Valikhanova st, KZ- 480091 Almaty (Kazakhstan), hereinafter called "the appearer" or "sole shareholder",

duly represented by Mrs Sophie DUBUISSON, employee, residing professionally in Luxembourg, by virtue of proxy given on 3 May 2016,

which proxy, signed "ne varietur" by the person appearing and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities;

Such appearer, represented as indicated, has requested the undersigned notary to state:

1. That the company "MARK-CONSULT Luxembourg SPF", société de gestion de patrimoine familial organized in a form of a société anonyme, hereinafter called "the Company", with registered office at 6, Place de Nancy, L-2212 Luxembourg, R.C.S. Luxembourg B53131, was incorporated pursuant to a deed of Maître Marc ELTER, then notary residing in Luxembourg, on December 8th, 1995, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 69 of February 9th, 1996. The Articles have been amended for the last time pursuant to a deed of Maître Paul DECKER, former notary residing in Luxembourg on April 22nd, 2010, published in the Mémorial number of June 25th, 2010.

2. The Company's capital amounts to one hundred thousand Euros (100.000. EUR), divided into one thousand (1,000) shares,, all under registered form, of one hundred Euros (100. EUR) each.

3. That the appearer is the sole shareholder of the said Company.

4. That the appearer, as sole shareholder, hereby expressly declares that it is proceeding to the dissolution of the Company with immediate effect;

5. That the appearer, as liquidator of the Company, also declares that:

- it has realized, received, or will take over all the assets of the Company,
- all the liabilities of the Company against third parties have been fully paid off or duly provisioned for,
- it is responsible for all liabilities of the Company whether presently known or unknown,
- it has established a liquidation report;

6. That the liquidator's statement have been, in accordance with the law, subject of the annexed auditor's report on liquidation established by Mr. Ronald Weber, domiciled professionally at 6, Place de Nancy L-2212 Luxembourg, designated "commissaire-vérificateur";

7. That the appearer grants discharge to the directors of the Company;

8. That the appearer grants discharge to the statutory auditor "commissaire aux comptes" of the Company;

9. That the documents of the Company will be kept during five years at the former registered office of the Company.

10. That the appearer may proceed to the cancellation of the Company's shares register.

The undersigned notary who knows the English language, states herewith that on request of the above appearing person, the present deed is worded in French, followed by a English version and that in case of divergences between the French and English text, the French version will be binding.

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

The document having been read to the person appearing, known to the notary by his name, Christian name, civil status and residence, the said person appearing signed together with the notary the present deed.

Signé: S. DUBUISSON, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 04 mai 2016. Relation: 1LAC/2016/14794. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 17 mai 2016.

Me Cosita DELVAUX.

Référence de publication: 2016109564/100.

(160082312) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

Gol LuxCo S.A., Société Anonyme.

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

R.C.S. Luxembourg B 178.497.

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EXTRAIT

Il résulte des résolutions des actionnaires de la Société en date du 6 mai 2016 que les mandats d'administrateurs de M. Paulo Sergio Kakinoff, administrateur de catégorie A, né à Santo André, Brésil, le 6 septembre 1974, ayant son adresse professionnelle à 3, rue Praça Comandante Linneu Gomes, de M. Edmar Prado Lopes Neto, administrateur de catégorie A, né à Belo Horizonte, Brésil, le 12 juillet 1964, ayant son adresse professionnelle à 3, rue Praça Comandante Linneu Gomes et de M. Constantino De Oliveira Junior, administrateur de catégorie A, né à Patrocino, Brésil, le 12 août 1968, ayant son adresse professionnelle à 3, rue Praça Comandante Linneu Gomes, ont été renouvelés avec effet au 30 octobre 2015 et jusqu'à l'assemblée générale annuelle des actionnaires de la Société qui sera tenue en 2022.

Il résulte des mêmes résolutions des actionnaires de la Société que M. Eduardo Masson De Andrade Martins, né au Brésil le 20 mars 1975, a été désigné administrateur de catégorie B de la société avec effet au 8 décembre 2015 et jusqu'à l'assemblée générale annuelle des actionnaires de la Société qui sera tenue en 2022.

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

Luxembourg, le 25 mai 2016.

Pour la Société

Mandataire

Référence de publication: 2016115329/22.

(160089305) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2016.

Defense Plaza Lux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 27.701.300,00.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 116.363.

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Extrait des résolutions prises par l'associé unique de la Société en date du 9 mai 2016

En date du 9 mai 2016, l'associé unique de la Société a pris les résolutions suivantes:

- de transférer le siège social de la Société du 30, boulevard Joseph II, L-1840 Luxembourg au: 2, Boulevard de la Foire, L-1528 Luxembourg, avec effet immédiat.

De plus, l'associé de la Société, Defense Plaza JV, a également transféré son siège au 2, Boulevard de la Foire, L-1528 Luxembourg;

- d'accepter les démissions de Monsieur Jacques RECKINGER et Madame Kirsten HOFFMANN de leurs mandats de gérants B de la Société avec effet immédiat;
- de modifier le mandat de Monsieur Vincent DECALF, gérant A de la Société, en tant que nouveau gérant B de la Société avec effet immédiat et ce pour une durée indéterminée;
- de modifier le mandat de Monsieur Jos VAN KAAM, gérant A de la Société, en tant que nouveau gérant B de la Société avec effet immédiat et ce pour une durée indéterminée;

Le conseil de gérance de la Société est désormais composé comme suit:

- Monsieur Marco BARCAGLIONI, gérant A
- Monsieur Vincent DECALF, gérant B
- Monsieur Jos VAN KAAM, gérant B

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

Luxembourg, le 25 mai 2016.

Defense Plaza Lux S.à r.l.

Signature

Référence de publication: 2016116062/28.

(160089963) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2016.

Redline Capital Partners, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 121.203.

Extract of the minutes of the Annual General Meeting dated May 20th, 2016

Re-appointment of the Directors for the ensuing year:

Mr. Robert Dennewald

Mr. Igor Sosnovsky

Mr. Emile Wirtz

Re-appointment of the Authorised Independent Auditor, Deloitte Audit S.A.r.L., for a new period of one year.

Suit la traduction française

Extrait du procès-verbal de l'Assemblée Générale Ordinaire daté du 20 mai 2016

Renouvellement des Administrateurs pour l'année suivante:

M. Robert Dennewald

M. Igor Sosnovsky

M. Emile Wirtz

Renouvellement de Deloitte Audit S.A.r.L. en tant que réviseur d'entreprises agréé indépendant, pour une nouvelle période de 1 an.

Pour Redline Capital Partners

Référence de publication: 2016116421/22.

(160090127) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2016.

MECAN S.A., Société Anonyme.

Siège social: L-7410 Angelsberg, 8-10, rue de Mersch.

R.C.S. Luxembourg B 47.927.

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

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

Signature.

Référence de publication: 2016109570/10.

(160081583) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mai 2016.

DS Turkey 6 S. à r. l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 138.270.

Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 12 mai 2016.

Référence de publication: 2016112467/10.

(160085571) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2016.
