

MEMORIAL

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Luxembourg



MEMORIAL

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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° 2232

22 août 2014

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Petite Afrique Immobilière S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 54.536.

Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

des Actionnaires qui aura lieu au 17, rue Beaumont, L-1219 Luxembourg, le 12 septembre 2014 à 15.00 heures, pour délibérer sur l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et son approbation.
2. Lecture du rapport du Commissaire aux comptes.
3. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 31 décembre 2013.
4. Décision à prendre quant à l'article 100 de la loi sur les sociétés commerciales.
5. Décharge aux administrateurs et au commissaire.
6. Divers.

Référence de publication: 2014131639/17.

L'Occitane International S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 49, boulevard du Prince Henri.

R.C.S. Luxembourg B 80.359.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of L'Occitane International (the "Company") will be held at the registered office of the Company at 49, boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and by teleconference at 38/F Tower 2, Times Square, 1 Matheson Road, Causeway Bay, Hong Kong on Wednesday, 24 September 2014 at 10:00 a.m. CET/4:00 p.m. (Hong Kong time) for the purpose of considering the following agenda items:

Agenda:

Ordinary Resolutions

1. To receive and adopt the statutory accounts and the audited consolidated financial statements of the Company for the year ended 31 March 2014 and to acknowledge the content of the reports of the board of directors and the auditor of the Company.
2. To declare a final dividend for the year ended 31 March 2014.
3. To re-elect certain directors of the Company for a term of three years.
4. To elect new director(s) for a term of three years.
5. To authorise the directors of the Company to allot or issue, respectively transfer and sell securities of the Company, either by capital increase or not, until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required to be held, and the variation or revocation of the authority given under this resolution.
6. To authorise the directors of the Company to repurchase securities of the Company, until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required to be held, and the variation or revocation of the authority given under this resolution.
7. To renew the mandate granted to PricewaterhouseCoopers to act as approved auditor (réviseur d'entreprises agréé) of the Company for the financial year ending 31 March 2015.
8. To re-appoint PricewaterhouseCoopers as the external auditor of the Company to hold the office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company.

Special Resolutions

9. To approve the remuneration to be granted to certain directors of the Company.
10. To grant discharge to the directors for the exercise of their mandate during the financial year ended 31 March 2014.

11. To grant discharge to the auditors PricewaterhouseCoopers for the exercise of their mandate during the financial year ended 31 March 2014.
12. To approve the remuneration to be granted to PricewaterhouseCoopers as the approved auditor (réviseur d'entreprises agréé) of the Company.
13. To ratify the change of the registered office of the Company with effect as of 1 October 2013 and to amend the definition of "Company" in section 1 "Interpretation" page 1 of the articles of association of the Company.

The amendment to the articles of association of the Company referred to in the Special Resolution 13 will be adopted in front of a Luxembourg notary.

By order of the Board of Directors
L'Occitane International S.A.
Mr. Reinold Geiger
Chairman

Luxembourg, 9 July 2014.

Please note that this announcement is a summary of the notice of the annual general meeting. For more information, visit the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0708/LTN20140708231.pdf>) and the Company (http://img.loccitane.com/OCMS/Group/doc/pdf/EN/20140707AGM_EN.pdf).

As at the date of this announcement, the executive Directors of the Company are Mr. Reinold Geiger, Mr. Emmanuel Laurent Jacques Osti, Mr. André Joseph Hoffman, Mr. Domenico Luigi Trizio and Mr. Thomas Levilion, Mr. Karl Guénard; the non-executive Director of the Company is Mr. Martial Thierry Lopez and the independent non-executive Directors are Mrs. Valérie Irène Amélie Monique Bernis, Mr. Charles Mark Broadley, Mr. Pierre Maurice Georges Milet and Mr. Jackson Chik Sum Ng.

Référence de publication: 2014126560/250/62.

HayFin DLF LuxCo 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 172.942.

Extrait des résolutions adoptées lors de l'assemblée générale extraordinaire du 13 juin 2014:

- Est nommé gérant de classe B de la société pour une période indéterminée Mons. Eric-Jan van de Laar, employée privée, résidant professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg en remplacement du gérant démissionnaire Mons. Rolf Caspers, avec effet au 13 juin 2014.

Luxembourg, le 13 juin 2014.
Signatures
Un mandataire

Référence de publication: 2014083806/15.

(140099223) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Luxallim S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.
R.C.S. Luxembourg B 136.047.

Messieurs les actionnaires de la Société Anonyme LUXALLIM S.A. sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi, 5 septembre 2014 à 14.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014132865/750/16.

ICTCG, Société Anonyme.

Siège social: L-8210 Mamer, 96, route d'Arlon.

R.C.S. Luxembourg B 172.758.

Il résulte du procès-verbal de la réunion de l'Assemblée Générale Ordinaire de la société tenue le 19 mai 2014:

- 1) L'intégralité du capital social est représentée.
- 2) L'Assemblée Générale accepte la démission de Madame Stéphanie MUSIALSKI de son poste d'administrateur.
- 3) L'Assemblée Générale nomme Monsieur Philippe DIAS PEREIRA, domicilié à B-4650 HERVE, rue de Soumagne n° 22, au poste d'administrateur. Son mandat prendra fin à l'issue de l'assemblée générale annuelle statutaire de 2018.
- 4) Les associés prennent connaissance de la nouvelle adresse du Commissaire aux comptes: BEGEBEL SPRL est actuellement domicilié à 98 Herenweg, B-3700 TONGEREN.

Fait à Mamer, le 19 mai 2014.

Pour la société I.C.T.C.G. S.A.

S. GOTFRYD

Administrateur-délégué

Référence de publication: 2014083850/18.

(140099677) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Fincra S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.998.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 40, Boulevard Joseph II, L-1840 Luxembourg, le 12 septembre 2014 à 14.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Report de la date de l'Assemblée au 12 septembre 2014,
2. Lecture du rapport du Conseil d'Administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
3. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
4. Décharge à donner aux administrateurs et au commissaire aux comptes,
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014129859/18.

Yazou Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 148.532.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 40, boulevard Joseph II, L-1840 Luxembourg, le 11 septembre 2014 à 10.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Report de la date de l'Assemblée au 11 septembre 2014,
2. Lecture du rapport du Conseil d'Administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2013,
3. Approbation des comptes annuels au 31 décembre 2013 et affectation du résultat,
4. Décharge à donner aux administrateurs et au commissaire aux comptes,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2014126558/18.

Wallberg Global Microfinance Fund, Fonds Commun de Placement.

Le règlement de gestion modifié au 22.07.2014 a été déposé au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22.7.2014.

Wallberg Invest S.A.

Référence de publication: 2014122030/9.

(140139138) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

BD - Family Select, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Le règlement de gestion modifié au 22 juillet 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Strassen, le 22 juillet 2014.

Flossbach von Storch Invest S.A.

Référence de publication: 2014109384/10.

(140130840) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

Faunus, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121715/10.

(140139793) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Montblanc, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121716/10.

(140139795) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

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

Siège social: L-8070 Bertrange, 7, rue des Mérovingiens.

R.C.S. Luxembourg B 177.917.

Extrait du procès-verbal de l'assemblée générale ordinaire des actionnaires tenue en date du 19 mai 2014

Résolutions:

L'assemblée générale des associés décide de renouveler les mandats du Conseil de gérance, à savoir:

- Madame Delphine CHATELLE, née le 25 août 1977, domiciliée à B-6700 ARLON, 14, rue Nouvelle, en tant que gérant de la classe A.

- Monsieur Claude CARUANA, né le 28 décembre 1975, domicilié à L-3583 DUDELANGE, 4, rue des Chaudronniers, en tant que gérant de la classe B.

Leurs mandats prendront fin au terme de l'assemblée générale statuant sur les comptes de l'année 2014.

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

Signature.

Référence de publication: 2014084008/17.

(140099628) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Fidelio, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121717/10.

(140139798) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Enterprise, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121718/10.

(140139799) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Andante, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121719/10.

(140139800) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Velsheda, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121720/10.

(140139801) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Insurance, Consulting, Investment Group Luxembourg, Société Anonyme.

Siège social: L-9911 Troisvierges, 2, rue de Wilwerdange.

R.C.S. Luxembourg B 118.815.

Il résulte du procès-verbal de la réunion de l'assemblée Générale Ordinaire de la société tenue le 18/03/2014

01 L'intégralité du capital social est représentée.

02 Démission de H.M. -CONSULT SARL de son poste de commissaire aux comptes.

03 Nomination de la société A.D. CONSULT SARL 96, Route d'Arlon L - 8210 MAMER au poste de commissaire aux comptes. Le mandat expirera à l'assemblée Générale de 2018.

Heck Herbert

Administrateur délégué

Référence de publication: 2014083860/14.

(140099664) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Allegro, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121721/10.

(140139803) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Larghetto, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121722/10.

(140139804) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

FN - No Nonsense, Fonds Commun de Placement.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121723/10.

(140139806) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Adagio, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121724/10.

(140139808) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Jadi International S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 157.651.

EXTRAIT

Il résulte de l'Assemblée Générale Ordinaire du 28 mai 2014 que:

Madame Everdina Poell-Adriaanse, né le 2 août 1956 à Eindhoven (Pays-Bas), demeurant à Knuvelderlaan 40, 5611 LW Eindhoven (Pays-Bas) a été nommée administrateur de la société jusqu'à l'Assemblée Générale Ordinaire de l'année 2016.

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

Luxembourg, le 16 juin 2014.

Un mandataire

Référence de publication: 2014083870/14.

(140099195) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Vivace, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121725/10.

(140139811) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Fortune, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121726/10.

(140139812) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Lhotse, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121727/10.

(140139813) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Moderato, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121728/10.

(140139815) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Kaporal Manco S.à r.l. Holdings SCA, Société en Commandite par Actions.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 178.271.

Par la présente nous vous présentons notre démission avec effet immédiat de notre mandat de Réviseur d'Entreprises Agréé.

Luxembourg, le 11 juin 2014.

FPS Audit S.à r.l.

Cabinet de Révision Agréé

Représenté par Patrick Sganzerla

Réviseur d'Entreprises Agréé / Gérant

Référence de publication: 2014083879/14.

(140098678) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Presto, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121729/10.

(140139820) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Shamrock, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121730/10.

(140139822) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Surprise, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121731/10.

(140139823) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Whirlwind, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsverglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121732/10.

(140139825) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Kaporal 5 S.à r.l. Holdings SCA, Société en Commandite par Actions.

Siège social: L-2557 Luxembourg, 7A, rue Robert Stümper.

R.C.S. Luxembourg B 177.299.

Par la présente nous vous présentons notre démission avec effet immédiat de notre mandat de Réviseur d'Entreprises Agréé.

Luxembourg, le 11 juin 2014.

FPS Audit S.à r.l.

Cabinet de Révision Agréé

Représenté par Patrick Sganzerla

Réviseur d'Entreprises Agréé / Gérant

Référence de publication: 2014083880/14.

(140098679) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

CONREN Estate, Fonds Commun de Placement - Fonds d'Investissement Spécialisé.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121733/10.

(140139838) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

AV Global OP, Fonds Commun de Placement.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121734/10.

(140139840) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Ernesto, Fonds Commun de Placement.

Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Oppenheim Asset Management Services S.à r.l.

Unterschriften

Référence de publication: 2014121735/10.

(140139841) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Quint: Essence Capital S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 2, rue Gabriel Lippmann.

R.C.S. Luxembourg B 53.021.

Das koordinierte Verwaltungsreglement des Quint: Essence Strategy wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 1. August 2014.

Goebel.

Référence de publication: 2014121836/11.

(140139044) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2014.

Leisure Resources International S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 37.044.

Lors de l'assemblée générale tenue le 11 Mars 2014 il a été convenu ce qui suit:

3. Résolution:

Les mandats des Administrateurs, d'Administrateur-délégué et de Réviseur d'entreprises agréé sont renouvelés et prendront fin lors de l'assemblée générale des actionnaires qui se tiendra en 2015.

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

Luxemburg, le 16. Juin 2014.

Référence de publication: 2014083909/13.

(140099075) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Discounter Varela S.à r.l., Société à responsabilité limitée.

Siège social: L-4620 Differdange, 76, rue Emile Mark.

R.C.S. Luxembourg B 189.413.

STATUTS

L'an deux mille quatorze, le cinq août.

Par-devant Maître Robert SCHUMAN, notaire de résidence à Differdange.

ONT COMPARU:

1.- Monsieur Paulo Miguel VARELA, commerçant, né à Marinha Grande, Portugal, le 15 août 1973 (Matricule 1973 0815 65738), demeurant à L-4620 Differdange, 76, rue Emile Mark,

2.- Madame Anna TOMIC VARELA, salariée, née à Vinkovci, Croatie, le 31 juillet 1982 (Matricule 1982 0731 28208), demeurant à L-4620 Differdange, 76, rue Emile Mark.

Lesquels comparants ont par les présentes déclaré constituer une société à responsabilité limitée dont ils ont arrêté les statuts comme suit:

Art. 1^{er}. La société prend la dénomination de DISCOUNTER VARELA S.à r.l., société à responsabilité limitée.

Art. 2. Le siège social est fixé à Differdange.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par simple décision du ou des associé(s).

Art. 3. La société a comme objet l'achat et la vente d'articles de droguerie, de décoration, de soins corporels, ainsi que de produits alimentaires.

La société peut en outre exercer toutes activités et effectuer toutes opérations ayant un rapport direct et indirect avec son objet social ou susceptibles d'en favoriser sa réalisation.

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

Art. 5. Le capital social de la société est fixé à douze mille cinq cents Euros (€ 12.500.-), divisé en cent (100) parts sociales de cent vingt-cinq Euros (€ 125.-) chacune.

Art. 6. Les parts sont librement cessibles entre associés.

Elles ne peuvent être cédées entre vifs à des non-associés que moyennant l'agrément donné en assemblée générale par les associés représentant au moins les trois quarts du capital social.

En cas de vente de parts à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer endéans les trente jours à partir du refus de cession à des non-associés.

Art. 7. La société est administrée par un ou plusieurs gérant(s).

L'assemblée générale des associés fixe les pouvoirs du ou des gérant(s).

Art. 8. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la société.

Les créanciers, ayant droit ou héritiers d'un associé ne pourront, pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la société.

En cas de décès de l'associé unique ou de l'un des associés, la société continuera entre le ou les héritiers de l'associé unique, respectivement entre celui-ci ou ceux-ci et le ou les associé(s) survivant(s). La société ne reconnaît cependant qu'un seul propriétaire par part social et les copropriétaires d'une part sociale devront désigner l'un d'eux pour les représenter à l'égard de la société.

Art. 9. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Art. 10. En cas de dissolution, la société sera dissoute et la liquidation sera faite conformément aux prescriptions légales.

Art. 11. Pour tous les points qui ne sont pas réglementés par les présents statuts, le ou les associé(s) se soumet(tent) à la législation en vigueur.

Disposition transitoire

Par dérogation le premier exercice commence aujourd'hui et finira le trente et un décembre de l'an deux mil quatorze.

Souscription:

Les parts sociales ont été intégralement souscrites et entièrement libérées comme suit:

Monsieur Paulo Miguel VARELA,	51
Madame Anna TOMIC VARELA,	49
TOTAL: cent parts sociales:	100

La libération du capital social a été faite moyennant un apport en nature consistant en une voiture automobile Ford MONDEO immatriculée LE0133 dont la valeur correspond au moins à € 12.500.-.

Les comparants s'engagent à faire immatriculer le prêt véhicule au nom de la société et à en apporter la preuve au notaire instrumentant.

Evaluation des frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge en raison de sa constitution à € 1.100.-.

Assemblée générale extraordinaire

Réuni en assemblée générale extraordinaire les associés ont pris, à l'unanimité des voix les résolutions suivantes:

- 1.- Le nombre des gérants est fixé à un (1).
- 2.- Est nommé gérant unique de la société pour une durée indéterminée:

Monsieur Paulo Miguel VARELA, commerçant, né à Marinha Grande, Portugal, le 15 août 1973 (Matricule 1973 0815 65738), demeurant à L-4620 Differdange, 76, rue Emile Mark.

- 3.- La société est valablement engagée en toutes circonstances par la signature individuelle de son gérant unique.
- 4.- L'adresse du siège social est fixée au L-4620 Differdange, 76, rue Emile Mark.

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

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

Signé: Varela, Tomic Varela, Schuman.

Enregistré à Esch/Alzette Actes Civils, le 11 août 2014. Relation: EAC/2014/11002. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): Halsdorf.

Pour expédition conforme, délivrée à la société sur demande pour servir à des fins de publication au Mémorial, Recueil des Sociétés et Associations.

Differdange, le 13 août 2014.

Référence de publication: 2014129317/79.

(140146299) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2014.

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 FOURTEEN, ON THE SIXTH DAY OF AUGUST.

Before Us Maître Cosita DELVAUX, notary, residing in Redange-sur-Attert (Luxembourg).

Was held

an extraordinary general meeting of the shareholders of "Global Climate Partnership Fund SA, SICAV-SIF", 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"), having its registered office in L-2449 Luxembourg, 14, boulevard Royal, registered with the trade register Luxembourg under section B number 150193, (the "Company"),

incorporated under pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, on 22 December 2009, published in the "Mémorial C, Recueil des Sociétés et Associations" number 4 of January 4, 2010, the articles of which have been amended for the last time pursuant to a deed of the undersigned notary, on 31 October 2012, published in the "Mémorial C", number 2782 of 16 November 2012.

The meeting was opened at 14.00 and presided over by Mrs Nicole Hoffmann, employee, professionally residing in Luxembourg,

who appoints as secretary Mr Claude Mancini, employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Mrs Lydie Moulard, employee, professionally residing in Luxembourg.

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

I. The agenda of the extraordinary general meeting was the following:

Agenda

1. Amendment to the definition "Business Day" which means a day on which banks are generally open for business in Grand Duchy of Luxembourg.

2. Amendment to article 4 "Purpose" which 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."

3. Amendment to article 8.1 "Issue of Shares" to indicate that (a) 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 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 A Shares are issued on a Valuation Date and subscribed based on their applicable Net Asset Value, (b) 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 and (c) 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).

4. Amendment to article 15 "Directors" in order to comply with the requirements provided by the CSSF in order for GCPF to be considered as AIFM out of scope by inserting the following wording:

"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)".

5. Amendment to article 22 "Investment Committee" in order to comply with the requirements provided by the CSSF in order for GCPF to be considered as AIFM out of scope by inserting the following wording:

"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)".

6. Various general updates and clarifications.

7. Any other business.

II. That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the members of the bureau, shareholders present or proxyholders of the represented shareholders and the undersigned notary. The said list, as well as the proxies, will be annexed to this document, to be filed with the registration authorities.

III. That the present extraordinary meeting (the "Meeting") has been convened by letter sent to the shareholders, all in registered form, on 21 July 2014.

VI. It appears from the attendance list that out of the 3 546.0982 shares, 3 232.5845 shares are present or represented at the present extraordinary general meeting. The Meeting could thus validly deliberate and decide on all subjects mentioned on the agenda.

After the foregoing agenda has been approved by the Meeting, the same, after deliberation, took the following resolutions with the unanimous consent of the shareholders present or represented:

First resolution

The Shareholders decide to amend into the "PRELIMINARY TITLE - DEFINITIONS" of the articles of association, the definition of "Business Day" which definition will be read as follows:

"Business Day" A day on which banks are generally open for business in Grand Duchy of Luxembourg.

Second resolution

The Shareholders decide to amend article 4 of the articles of association, which will be read as follows:

“ 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 law of 12 July 2013 on alternative investment fund managers, the Fund is managed in the public interest.”

Third resolution

The Shareholders decide to amend article 8.1 of the articles of association, which will be read as follows:

“ 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 placing 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.”

Fourth resolution

The Shareholders decide to amend article 15 of the articles of association by insertion of

- the following sentence “Subject to the below paragraph, the” before the 3rd paragraph,
- an new paragraph before the penultimate paragraph, which new paragraph will be read as follows:

“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).”

Fifth resolution

The Shareholders decide to amend article 22 of the articles of association, by insertion of:

- the following sentence “Subject to the below paragraph, the” before the 1st paragraph,
- a new paragraph after the current first paragraph, which will be read as follows:

“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).”

There being no further business, the Meeting is closed at 14.45.

Expenses

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of the present deed are estimated at approximately EUR 1,600.-.

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

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

The document having been read to the proxyholder of the parties appearing, the members of the board who are known to the notary by their surname, name, civil status and residence, the said parties signed together with the notary the present deed.

Signé: N. HOFFMANN, C. MANCINI, L. MOULARD, C. DELVAUX

Enregistré à Redange/Attert, le 08 août 2014. Relation: RED/2014/1798. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

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.

Redange-sur-Attert, le 12 août 2014.

Me Cosita DELVAUX.

Référence de publication: 2014128620/174.

(140146081) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 août 2014.

Wolfie, Société Anonyme, (anc. City Link).

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 171.629.

L'an deux mille quatorze, le quatorze août.

Par-devant Maître Paul DECKER, notaire de résidence à Luxembourg, agissant en remplacement de Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, lequel dernier restera en possession de la présente minute.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société «CITY LINK», une société anonyme ayant son siège social au 23, rue Jean Jaurès, L-1836 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B numéro 171629, constituée suivant acte reçu le 27 septembre 2012 par Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2465 du 4 octobre 2012.

Les statuts de la Société ont été modifiés pour la dernière fois par acte du notaire Jean SECKLER, de résidence à Junglinster, en date du 12 juin 2013, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2027 du 21 août 2013 (la «Société»).

L'assemblée est ouverte sous la présidence de Madame Stéphanie RAGNI, employée, demeurant professionnellement à Luxembourg (ci-après le «Président»), qui désigne comme secrétaire Monsieur Benoit TASSIGNY, employé, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Madame Stéphanie RAGNI, employée, demeurant professionnellement à Luxembourg.

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

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

Resteront pareillement annexées au présent acte, les procurations des actionnaires représentés, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant.

II. Tel qu'il résulte de la liste de présence, la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

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

Ordre du jour

1. Changement de la dénomination de la société en «WOLFIE».

2. Modification conséquente de l'alinéa 1^{er} de l'article 1^{er} des statuts.

3. Réduction du capital de la Société à concurrence d'un montant de deux millions quatre-vingt-onze mille deux cent vingt-sept euros et quinze cents (EUR 2.091.227,15) en vue de le porter de son montant actuel de deux millions cent vingt-deux mille deux cent vingt-sept euros et quinze cents (EUR 2.122.227,15), au montant de trente et un mille euros (EUR 31.000,-), sans annulation d'actions mais par réduction du pair comptable des cent (100) actions composant le capital social, le tout par remboursement subséquent de ce montant de deux millions quatre-vingt-onze mille deux cent vingt-sept euros et quinze cents (EUR 2.091.227,15) à l'actionnaire unique.

4. Modification du premier alinéa de l'article 5 des statuts de la Société afin de lui donner le contenu suivant:

« **Art. 5. Capital social.** Le capital social est fixé à trente et un mille euros (EUR 31.000,-) représenté par cent (100) actions ordinaires sans désignation de valeur nominale.»

5. Divers.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix, les résolutions suivantes:

Première résolution

L'assemblée générale décide de changer la dénomination de la société en «WOLFIE» et de modifier en conséquence l'alinéa 1^{er} de l'article 1^{er} des statuts pour lui donner la teneur suivante:

« **Art. 1^{er}. Alinéa 1^{er}.** Il existe une société anonyme sous la dénomination de WOLFIE (la «Société») qui est régie par la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (la «Loi») et les présents statuts (les «Statuts»).»

Deuxième résolution

L'assemblée générale décide de réduire le capital de la Société à concurrence d'un montant de deux millions quatre-vingt-onze mille deux cent vingt-sept euros et quinze cents (EUR 2.091.227,15) pour le porter de son montant actuel de deux millions cent vingt-deux mille deux cent vingt-sept euros et quinze cents (EUR 2.122.227,15), au montant de trente et un mille euros (EUR 31.000,-), sans annulation d'actions mais par réduction du pair comptable des cent (100) actions composant le capital social, le tout par remboursement subséquent de ce montant de deux millions quatre-vingt-onze mille deux cent vingt-sept euros et quinze cents (EUR 2.091.227,15) à l'actionnaire unique.

L'assemblée générale décide d'autoriser le conseil d'administration de la Société à prendre toute action nécessaire pour le remboursement du montant de la réduction du capital conformément aux dispositions de la loi luxembourgeoise, étant précisé que le dit remboursement ne pourra se faire que sous observation de l'article 69 (2) de la loi sur les sociétés commerciales.

Troisième résolution

Suite à la précédente résolution, l'assemblée générale décide de modifier le premier alinéa de l'article 5 des statuts de la Société, qui aura désormais la teneur suivante:

« **Art. 5. Capital social.** Le capital social est fixé à trente et un mille euros (EUR 31.000,-) représenté par cent (100) actions ordinaires sans désignation de valeur nominale.»

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

107105

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la Société et mis à sa charge à raison des présentes, sont évalués à environ EUR 1.300,-.

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

Et après lecture faite et interprétation donnée aux comparants, connus du notaire par nom, prénoms, état et demeure, ceux-ci ont signé avec le notaire le présent acte.

Signé: S. RAGNI, B. TASSIGNY, P. DECKER.

Enregistré à Redange/Attert, le 18 août 2014. Relation: RED/2014/1856. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): T. KIRSCH.

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

Redange-sur-Attert, le 18 août 2014.

Me Cosita DELVAUX.

Référence de publication: 2014131131/84.

(140148687) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 août 2014.

Etcetera S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 5, place du Théâtre.

R.C.S. Luxembourg B 124.109.

Mitor S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 5, place du Théâtre.

R.C.S. Luxembourg B 43.364.

L'AN DEUX MIL QUATORZE, LE QUATORZE AOUT.

Par-devant Maître Paul DECKER, notaire de résidence à Luxembourg, agissant en remplacement de sa consoeur empêchée, Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg, laquelle aura la garde de la présente minute.

Ont comparu:

I. Monsieur Massimiliano Seliziato, employé privé, demeurant professionnellement à L-2613 Luxembourg, 5, Place du Théâtre,

agissant en tant qu'administrateur et mandataire spécial du conseil d'administration de la société anonyme «ETCETERA S.A.», en vertu des résolutions prises lors de conseil d'administration tenu au siège social en date du 13 août 2014,

une copie conforme des dites décisions, après avoir été signée «ne varietur» par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

II. Monsieur Massimiliano Seliziato, employé privé, demeurant professionnellement à L-2613 Luxembourg, 5, Place du Théâtre,

agissant en tant qu'administrateur et mandataire spécial du conseil d'administration de la société anonyme «MITOR S.A.», en vertu des résolutions prises lors de conseil d'administration du 13 août 2014,

une copie conforme des dites décisions, après avoir été signée «ne varietur» par le comparant et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Lesquelles comparantes, représentées comme dit ci-avant, ont requis le notaire instrumentant d'acter le projet de fusion commun ci-après:

1. Présentation des sociétés. La société ETCETERA S.A., une société anonyme de droit luxembourgeois, avec siège social à L-2613 Luxembourg, 5, place du Théâtre, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 124109, au capital social de EUR 2.000.000,- (deux millions d'euros) représenté par 20.000 (vingt mille) actions, chacune d'une valeur nominale de EUR 100,- (cent euros), toutes entièrement souscrites et libérées.

La société MITOR S.A., une société anonyme de droit luxembourgeois, avec siège social à L-2613 Luxembourg, 5, place du Théâtre, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 43364, au capital social de EUR 3.984.000,- (trois millions neuf cent quatre-vingt-quatre mille euros) représenté par 600.000 (six cent mille) actions, chacune d'une valeur nominale de EUR 6.64 (six euros soixante-quatre cents), toutes entièrement souscrites et libérées.

Aucun autre titre donnant droit de vote ou donnant des droits spéciaux n'a été émis par les sociétés pré-mentionnées (ci-après encore appelées les «Sociétés Fusionnantes»).

2. Motifs et Buts de la Fusion. Dans l'optique d'une restructuration ayant pour but la simplification de l'actuelle structure du groupe et rationalisation des coûts de gestion et d'infrastructure, les organes d'administration des Sociétés Fusionnantes proposent de procéder à une fusion en vertu de laquelle la société ETCETERA S.A. (ci-après encore appelée la

«Société Absorbante») absorbera sa société soeur, détenue à 100% par le même actionnaire unique, la société MITOR S.A. (ci-après encore appelée la «Société Absorbée»), au moyen du transfert de l'intégralité du patrimoine activement et passivement sans exception ni réserve de la Société Absorbée à la Société Absorbante, et ce conformément aux dispositions des articles 257 à 276 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après encore appelée «la Loi»).

3. Arrêté des comptes. Les bilans et comptes de pertes et profits au 30 juin 2014 des Sociétés Fusionnantes ont été approuvés respectivement par leurs assemblées générales des actionnaires.

4. Méthode d'évaluation. S'agissant d'une restructuration interne au groupe, les évaluations ont été faites selon la méthode d'évaluation dite patrimoniale basée sur l'actif net de la Société Absorbée et sur celui de la Société Absorbante tel que résultants des comptes annuels des Sociétés Fusionnantes arrêtés au 30 juin 2014.

Le patrimoine actif et passif de la Société Absorbée sera transféré à la Société Absorbante à la valeur nette comptable de ces actifs et passifs telle qu'alignée en dernier lieu au 30 juin 2014 dans les comptes de la Société Absorbée.

Les actionnaires des Sociétés Fusionnantes ont décidé de renoncer:

- au rapport écrit détaillé des conseils d'administration des Sociétés Fusionnantes, conformément à l'article 265 (3) de la Loi, expliquant et justifiant du point de vue juridique et économique le projet commun de fusion et en particulier le rapport d'échange;

- au rapport d'expert indépendant conformément à l'article 266 (5) de la Loi, étant entendu qu'un rapport de réviseur agréé indépendant requis par l'article 26-1 paragraphes (2) à (4) de ladite Loi sera préparé par A3T S.A., réviseur d'entreprises agréé, ayant son siège social à 44, bd G.-D. Charlotte, L-1330 Luxembourg, R.C.S. Luxembourg B 158687, conformément aux stipulations de l'article 266 (3) de la Loi.

Il n'y a pas de porteurs de titres conférant un droit de vote dans les Sociétés Fusionnantes autres que les détenteurs d'actions.

5. Désignation des éléments d'actifs apportés et du passif pris en charge. Les conseils d'administration des Sociétés Fusionnantes proposent d'effectuer une fusion ayant pour effet de transmettre l'intégralité du patrimoine, activement et passivement, tel qu'il existe au jour de la réalisation de la fusion, de la Société Absorbée à la Société Absorbante, et ce conformément aux dispositions de l'article 257 et suivants de la Loi.

6. Rapport d'échange des droits sociaux. En échange des actions de la Société Absorbée devant être annulée par suite de l'opération de fusion, la Société Absorbante procédera à une augmentation de capital d'un montant d'EUR 19.901.600 (dix-neuf millions neuf cent un mille six cents euros) par la création et l'émission de 199.016 (cent quatre-vingt-dix-neuf mille seize) actions d'une valeur nominale de EUR 100 (cent euros) chacune qui seront attribués à l'actionnaire de la Société Absorbée aux fins de rémunérer son apport.

La différence entre l'actif net comptable de la Société Absorbée et le montant de l'augmentation de capital de la Société Absorbante qui correspond à un montant d'EUR 52,07 (cinquante-deux euros sept cents) sera affectée à un compte «prime de fusion» de la Société Absorbante. Suite à cette augmentation de capital, le capital social de la Société Absorbante s'élèvera à EUR 21.901.600 (vingt et un million neuf cent et un mille six cents euros) représenté par 219.016 (deux cent dix-neuf mille seize) actions d'une valeur nominale de EUR 100 (cent euros) chacune, portant les numéros 1 à 219.016, entièrement souscrites et libérées par l'actionnaire unique existant.

Conformément à l'article 26-1 paragraphes (2) à (4) de la Loi un rapport établi par un réviseur d'entreprise agréé sera produit.

7. Modalité de remise des actions de la Société Absorbante. Tel que mentionné ci-dessus, la Société Absorbante procédera à une augmentation de capital en vue de rémunérer l'actionnaire de la Société Absorbée, de l'apport-fusion et à la création de 199.016 (cent quatre-vingt-dix-neuf mille seize) actions nouvelles. La remise d'actions nouvellement créés à l'actionnaire unique de la Société Absorbée se fera par inscription afférente au registre des actions de la Société Absorbante.

8. Date à partir de laquelle les actions nouvellement émises de la Société Absorbante donnent droit de participer aux bénéfices ainsi que les modalités particulières relatives à ce droit. Les actions porteront jouissance à la date de réalisation définitive de la fusion. Elles donneront droit à toute distribution de réserves décidées postérieurement à leur émission.

9. Avantages particuliers attribués aux experts au sens de l'article 266 de la Loi, aux administrateurs ainsi qu'aux commissaires aux comptes. Aucun avantage particulier n'est prévu en faveur des experts au sens de l'article 266 de la Loi, des administrateurs ainsi qu'aux commissaires aux comptes des sociétés participant à la fusion.

10. Date d'effet de la fusion. ETCETERA S.A. sera propriétaire des biens apportés de la Société Absorbée à compter de la date de réalisation définitive de la fusion. La fusion sera définitivement réalisée par l'approbation de l'opération de fusion par les Assemblées des Sociétés Fusionnantes qui se tiendront au plus tôt un mois après la date de publication du projet de fusion conformément à l'article 9 de la Loi.

Du point de vue comptable, les opérations de la Société Absorbée seront considérées comme accomplies pour compte de la Société Absorbante à partir du 1 juillet 2014.

11. Charges et conditions. L'apport à titre de fusion de tous les actifs de MITOR S.A. est fait à charge pour ETCETERA S.A., qui supportera en l'acquit tout le passif de MITOR S.A. En conséquence, conformément aux dispositions de l'article 268 de la Loi, les créanciers des Sociétés Fusionnantes, dont la créance est antérieure à la date de la publication des actes constatant la fusion prévue à l'article 273 peuvent, nonobstant toute convention contraire, dans le deux mois de cette publication, demander au magistrat présidant le chambre du tribunal d'arrondissement, dans le ressort duquel la société débitrice a son siège social, siégeant en matière commerciale et comme en matière de référé, la constitution de sûretés pour des créances échues ou non échues, au cas où l'opération de fusion réduirait le gage de ces créancières. Le président rejette cette demande, si le créancier dispose de garanties adéquates ou si celles-ci ne sont pas nécessaires, compte tenu du patrimoine de la société après la fusion. La société débitrice peut écarter cette demande en payant le créancier même si la créance est à terme. Si la sûreté n'est pas fournie dans le délai fixé; la créance devient immédiatement exigible.

L'apport à titre de fusion de l'intégralité des actifs et passifs de MITOR S.A. est en outre consenti et accepté aux charges et conditions suivantes:

- ETCETERA S.A. reprendra les biens et droits apportés dans l'état où ils se trouveront à la date de réalisation définitive de la fusion;

- à compter de la date de la réalisation définitive de la fusion, ETCETERA S.A. supportera et acquittera tous impôts et taxes ainsi que toutes charges quelconques afférentes aux biens et droits apportés;

- MITOR S.A. sera substituée purement et simplement dans le bénéfice et les obligations de tous contrats et conventions intervenus avec les tiers;

- MITOR S.A. sera subrogée purement et simplement dans les droits, actions, hypothèques, privilèges, garanties et sûretés personnelles ou réelles qui peuvent être attachés aux créances apportées;

- MITOR S.A. remplira, le cas échéant, toutes formalités requises en vue de rendre opposable aux tiers la transmission des divers éléments d'actif apportés.

12. Dissolution de MITOR S.A. MITOR S.A. se trouvera dissoute de plein droit à la date de réalisation définitive de la fusion.

Les passifs de MITOR S.A. devant être entièrement pris en charge par ETCETERA S.A., la dissolution de MITOR S.A., du fait de la fusion, ne sera suivie d'aucune opération de liquidation.

13. Conditions de réalisation de la fusion. La fusion par absorption de MITOR S.A. par ETCETERA S.A. et la dissolution sans liquidation de MITOR S.A. qui en résulte, ne deviendra définitive que sous réserve, et du seul fait, de la levée de la condition suspensive suivante:

- approbation par les Assemblées des Sociétés Fusionnantes du présent projet de fusion et de l'apport-fusion y contenu.

La tenue des Assemblées Générales de MITOR S.A. et de ETCETERA S.A. est prévue pour le ou après le 25 septembre 2014. Conformément à l'article 272 de la Loi, la fusion est réalisée lorsque seront intervenues les décisions concordantes prises au sein des Assemblées Générales des Sociétés Fusionnantes.

Si la condition suspensive n'est pas réalisée pour le 30 octobre 2014 au plus tard, le présent projet de fusion serait considéré comme caduc de plein droit, sauf accord contraire des Assemblées Générales des sociétés fusionnantes MITOR S.A. et ETCETERA S.A., sans qu'il y ait lieu à indemnités de part ni d'autre.

14. Déclarations fiscales. Au regard de l'impôt sur les sociétés, les parties déclarent placer la fusion dans son intégralité sous le bénéfice des articles 170 et suivants LIR. ETCETERA S.A. s'engagera notamment, sous réserve de tout redressement opéré par l'administration fiscale, à respecter les engagements suivants:

- a) reprendre à son passif les provisions dont l'imposition est différée par MITOR S.A.;

- b) calculer les plus-values réalisées, le cas échéant, à l'occasion d'une cession ultérieure des immobilisations non amortissables qui lui sont apportées d'après la valeur qu'elles avaient, du point de vue fiscal, dans les livres de MITOR S.A.;

- c) se substituer à MITOR S.A. pour la réintégration des résultats dont l'imposition aura été différée par cette dernière;

- d) le cas échéant, réintégrer dans ses bénéfices imposables, dans les délais et conditions fixées par la loi, les plus-values dégagées lors de l'apport des biens amortissables;

- e) inscrire à son bilan les éléments autres que les immobilisations pour la valeur qu'ils avaient, du point de vue fiscal, dans les livres de MITOR S.A.. A défaut, ETCETERA S.A. devra inclure dans ses résultats de l'exercice au cours duquel intervient l'apport le profit correspondant à la différence entre la nouvelle valeur de ces éléments et la valeur qu'ils avaient, du point de vue fiscal, dans les livres de MITOR S.A..

15. Frais et Droits. Tous les frais, droits et honoraires auxquels donneront ouverture les présentes et leur réalisation incomberont à ETCETERA S.A.

16. Election de domicile. Pour l'exécution des présentes et de leurs suites, les soussignés, ès-qualités, font respectivement élection de domicile au siège de la société qu'ils représentent.

17. Pouvoirs. Tous pouvoirs sont donnés au porteur d'un original, d'une copie ou d'un extrait des présentes pour remplir toutes formalités et effectuer toutes déclarations, significations, dépôts et publications qui pourraient être nécessaires ou utiles.

18. Documents. Le projet de fusion, les comptes annuels ainsi que les rapports de gestion des trois derniers exercices de MITOR S.A. et d'ETCETERA S.A. sont disponibles et pourront être consultés au siège social de chacune des Sociétés Fusionnantes pour inspection par les actionnaires un mois au moins avant la date des assemblées générales devant statuer sur la fusion de MITOR S.A. dans ETCETERA S.A.

Déclaration

Le notaire soussigné déclare attester la légalité du présent projet de fusion, conformément aux dispositions de l'article 271 (2) de la loi sur les sociétés commerciales.

Evaluation des frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ EUR 1.500.-.

DONT ACTE, passé à Luxembourg, le jour, mois et an qu'en tête des présentes.

Et après lecture, le comparant connu du notaire par nom, prénoms, état et demeure, a signé avec le notaire instrumentant le présent acte.

Signé: M. SELIZIATO, C. DELVAUX.

Enregistré à Redange/Attert, le 18 août 2014. Relation: RED/2014/1857. Reçu douze euros 12,00 €

Le Receveur ff. (signé): M. ELS.

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

Redange-sur-Attert, le 18 août 2014.

Me Cosita DELVAUX.

Référence de publication: 2014131214/174.

(140148630) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 août 2014.

Auda Capital Feeder SCA SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 189.492.

STATUTES

In the year two thousand and fourteen, on thirty-first July.

Before Us Maître Martine SCHAEFFER, notary residing in Luxembourg-City, Grand Duchy of Luxembourg, acting in replacement of Maître Jean-Joseph WAGNER, notary residing in Sanem, Grand Duchy of Luxembourg who will remain depositary of the present original deed.

THERE APPEARED:

1. Auda Capital Feeder GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, incorporated under Luxembourg law pursuant to a notarial deed dated 29 July 2014, acting as Unlimited Shareholder; and,

2. Auda Private Equity LLC, a private equity advisory company incorporated in and existing under the laws of State of Delaware, having its registered office address at 888 Seventh Avenue, New York, NY 10106 and registered as an investment adviser with the Securities Exchange Commission (SEC) under the number 801-64151, acting as Limited Shareholder,

all represented by Mr Tobias Lochen, Rechtsanwalt, professionally residing in Luxembourg, by virtue of proxies given under private seal, which, initialled "ne varietur" by the appearing persons and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties have requested the notary to draw up the following articles of incorporation of a partnership limited by shares (société en commandite par actions), which they declared to organize among themselves.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions.

1.1 In the Articles of Incorporation, the following terms shall have the meaning set out below:

"1940 Act" means US Investment Company Act of 1940, as amended

"Accounting Currency" the currency of consolidation of the Fund as specified in Clause 6.4

"Administration Agent" such entity that may be appointed as the central administration agent and registrar and transfer agent of the Fund, as disclosed in the Offering Memorandum

"Advisory Committee"	means the advisory committee in respect of a Sub-Fund, if any, as established by the General Partner, comprised principally of representatives of Limited Shareholders, the specifics of which are set out in the Offering Memorandum
"Affiliate"	in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person
"AIFM"	such entity that may act as the alternative investment fund manager of the Fund in accordance with the AIFM Directive and the Law of 12 July 2013 as more fully described in Clause 22
"AIFM Directive"	the European directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended or supplemented from time to time
"Articles of Incorporation"	means the articles of incorporation establishing the Fund, as amended or supplemented from time to time.
"Auda Group Employees"	means employees of the Auda Group who are (i) managers of the General Partner, (ii) any other person intervening in the management of the Fund (iii) other AUDA employees or affiliates of AUDA employees complying with the requirements of a Well-Informed Investor, being entitled to subscribe to Class Z LP Ordinary Shares
"Benefit Plan Investor"	means any (i) "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA, (ii) "plan" as defined in and subject to section 4975 of the Code and (iii) entity whose underlying assets are deemed to include plan assets by reason of such an employee benefit plan's or plan's investment in such entity for the purpose of the Plan Assets Regulation or otherwise for purposes of section 406 of ERISA or section 4975 of the Code
"Board"	the board of managers of the General Partner
"Business Day"	each day on which the banks are open for business in Luxembourg for the full day (excluding Saturdays, Sundays, public holidays and bank holidays)
"Cause"	means, in respect of the General Partner, either (i) fraud, wilful misconduct, bad faith, reckless disregard of obligations and duties to the Fund, or gross negligence as determined by a court of competent jurisdiction at first instance that in each case has a material adverse effect on the Fund or a material and persistent breach of the Articles of Incorporation which has a material adverse effect on the Fund or the Limited Shareholders, or violation of the requirements of Luxembourg law, including but not limited to the Law of 13 February 2007 and the Law of 12 July 2013, or (ii) insolvency, administration or bankruptcy, in each case as per the procedure set out in Clause 17.1
"Class"	any class of Ordinary Shares that may be available in a Sub-Fund, the assets of which shall be commonly invested according to the investment objective and policy of the Fund as further detailed in the Offering Memorandum, but which may carry different features in accordance with the provisions of Clause 9.1.2
"Clause"	a clause of this Articles of Incorporation
"Closing"	a date determined by the General Partner by which Subscription Agreements in relation to the issuance of Ordinary Shares in a Sub-Fund will be received and on which they are accepted by the General Partner
"Code"	means the US Internal Revenue Code of 1986, as amended
"Commitment"	the maximum amount an Investor has committed to subscribe for Ordinary Shares in a Sub-Fund pursuant to the terms of a Subscription Agreement
"CSSF"	the Luxembourg supervisory authority for the financial sector, the Commission de Surveillance du Secteur Financier, or any successor authority thereto
"Defaulting Investor"	an Investor declared as such by the General Partner in accordance with Clause 9.3 and the Subscription Agreement
"Depository"	such bank or other credit institution within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, that may be appointed as depository of the Fund, as disclosed in the Offering Memorandum
"Drawdown"	the drawing of all or part of the Commitments by the General Partner pursuant to the terms of a Funding Notice
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended
"EUR" or "Euro"	means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended

"Evaluation Event"	has the meaning ascribed to it in Clause 13.1.2
"Fair Market Value"	means the value as determined by the General Partner utilising any reasonable valuation methodology based on arm's length principles to evaluate the price which in the ordinary course of business would be achievable at a specific date by buyers and sellers in an open market
"FFI Agreement"	means an agreement entered into between the Fund and the IRS in order to comply with the FATCA reporting regime, including an agreement to report information regarding its direct and indirect US investors as further described in the Offering Memorandum
"Fund" or "Auda Capital Feeder SCA SICAV-SIF"	means Auda Capital Feeder SCA SICAVSIF, a Luxembourg partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé) established under the provisions of the Law of 13 February 2007, its registration with the Luxembourg Register of Trade and Companies under company number pending and having its registered office at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. Where the context so requires, such term shall include the Subsidiaries. For the purpose of the Offering Memorandum, "Fund" shall also mean, where applicable, the General Partner and/or the AIFM (as the case may be) acting on behalf of the Fund
"Funding Notice"	means a notice whereby the General Partner informs the relevant Investors of a Drawdown and requests such relevant Investors to pay to the relevant Sub-Fund a portion or of their Undrawn Commitments against issue of Ordinary Shares
"General Partner"	means Auda Capital Feeder GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, in its capacity as general partner (associé commandité) of the Fund, or such other entity that may subsequently be appointed in such capacity
"German Regulated Investor"	is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) holding an Ordinary Shares as part of its guarantee assets ("Sicherungsvermögen") or "other restricted assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 66 and Sec. 54 para. 1 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz))
"Indemnified Parties"	has the meaning given to such term in Clause 41 of this Articles of Incorporation
"Investment Advisor"	means such entity that may be appointed as investment advisor of the Fund, as disclosed in the Offering Memorandum
"Investor"	a Well-Informed Investor, whose Subscription Agreement has been accepted by the General Partner; for the avoidance of doubt, the term "Investor" shall include, where appropriate, a Limited Shareholder
"IRS"	means the US Internal Revenue Service
"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended or replaced from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended or replaced from time to time
"Law of 17 December 2010"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or replaced from time to time
"Law of 12 July 2013"	the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended or replaced from time to time
"LIBOR"	means London Interbank Offered Rate, the percentage rate per annum equal to the offered quotation shown on Reuters page LIBOR01 at or about 16.00 p.m. (London Time) in the relevant Sub-Fund's Reference Currency on the relevant date or, if such page or such service ceases to be available, such other page or such other service as the Management Company will reasonably select
"Limited Shareholder"	means a holder of Ordinary Shares (actions ordinaires), whose liability is limited to the amount of its contribution to the relevant Sub-Fund (associé commanditaire); in addition, Limited Shareholders are contractually liable towards the Fund up to the amounts committed in their respective Subscription Agreements

"Luxembourg GAAP"	means the generally accepted accounting principles in Luxembourg, as the same may be amended from time to time
"Management Share"	means the management share (action de commandité) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (associé commandité)
"Manager"	a member of the Board
"Market Value"	the price as determined by buyers and sellers in an open market. In case of any dispute regarding the fair market value of an asset, this shall be determined in good faith by the AIFM
"Master Fund"	means any master fund in which a Sub- Fund will invest as defined in the Special Section of the Offering Memorandum
"Offering Memorandum"	the confidential offering memorandum of the Fund, as amended or supplemented from time to time
"Ordinary Shares"	means ordinary shares (actions ordinaires) held by the Limited Shareholders (associés commanditaires) in the share capital of the Fund
"Net Asset Value" or "NAV"	the net asset value, as determined in accordance with Clause 13 hereof
"Non-US Investor"	is an Investor that is not a US Investor and not treated as a partnership for US federal income tax purposes
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, limited liability partnership, unincorporated association or other legal entity
"Plan Assets Regulation"	means 2510.3-101 of the United States Department of Labor Regulations (29 CFR 2510.3-101) as modified by section 3(42) of ERISA
"Prohibited Person"	means any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the General Partner, the holding of Ordinary Shares of a Sub-Fund by that person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body may be detrimental to the interests of the existing Shareholders, of a Sub-Fund or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund or a Sub-Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, which does not meet the definition of Well-Informed Investor (including, but not limited to natural persons and entities in which one or several natural person(s) hold an interest, unless such entity qualifies as a corporation). Furthermore, the term "Prohibited Person" shall include any person or entity that does not meet one or more of the following criteria: (i) the beneficial owner of the entity, as specified by applicable anti-money laundering laws, can be identified; (ii) it does not qualify as a controlled foreign entity, as specified in the applicable laws on corporate tax; (iii) the owner of the entity, that holds at least 25% direct or indirect ownership right, control or voting right in the entity also meets the criteria set out under items (i)-(ii) above; and (iv) any US Person that is not both (i) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act, and (ii)(A) a qualified purchaser as defined in Section 2(a)(51) of the 1940 Act, and Rule 2a51-1 thereunder or (B) a "knowledgeable employee" as defined in Rule 3c-5(a)(4) of that Act
"Securities Act"	Means Securities Act of 1933, as amended
"Shares"	means shares of any Class of any Sub- Fund in the capital of the Fund, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders
"Shareholder"	means a holder of one or more Shares, i.e. a Limited Shareholder or the unlimited shareholder, as the case may be.
"Subscription Agreement"	a subscription agreement for Ordinary Shares in a Sub-Fund in any Class that each Investor will be required to execute and which may be accepted by the General Partner, in its sole discretion, at any Closing, and pursuant to which the Investor commits to subscribe for Ordinary Shares, gives certain representations and warranties and adheres to the terms of the Sub-Fund, including the Offering Memorandum and the present Articles of Incorporation
"Subsidiary"	any company, partnership or entity,

	<p>(a) which is controlled by the Fund or a Sub-Fund; and</p> <p>(b) in which the Fund (or its Sub-Funds) hold directly or indirectly more than a fifty percent (50%) ownership interest of the share capital; and which in either case meets the following conditions:</p> <p>(i) it does not have any principal activity other than directly or indirectly the holding of Investments which qualify as such under the investment objective and investment policy of the Fund and the relevant Sub-Fund(s); and</p> <p>(ii) to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Fund;</p> <p>any of the above mentioned local or foreign companies, partnerships or entities shall be deemed to be "controlled" by the Fund or its Sub-Fund(s) if (i) the Fund or its Sub-Fund(s) hold in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with other shareholders or (ii) the majority managers or board members of such entity are members of the board of managers of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund or its Sub-Fund(s) have the right to appoint or remove a majority of the members of the managing body of that entity. For avoidance of doubt, Subsidiary includes any wholly-owned Subsidiary</p>
"Undrawn Commitment"	means the portion of an Investor's Commitment to subscribe for Ordinary Shares of any Class under the relevant Subscription Agreement, which has not yet been drawn down by the General Partner and paid to the relevant Sub-Fund
"Unlimited Shareholder"	the General Partner as holder of the Management Share and unlimited shareholder of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund
"US Investor"	is a beneficial owner of Ordinary Shares that is for US federal income tax purposes: (i) an individual who is a citizen of the United States or is treated as a resident of the United States; (ii) a corporation that is either created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust that is subject to the supervision of a court within the United States and the control of one or more US Persons (as defined under the Code)
"USD" or "US Dollar"	the United States Dollar, the lawful currency of the United States of America
"Valuation Day"	any day as the General Partner may determine for the purposes of calculating the Net Asset Value per Share, as and more fully described in Clause 13 and the Offering Memorandum
"Well-Informed Investor"	<p>means any investor who qualifies as well-informed investor in accordance with the provisions of article 2 of the Law of 13 February 2007, with the exclusion of natural persons, and in particular:</p> <p>(a) institutional investors;</p> <p>(b) professional investors; and</p> <p>(c) any other entity who fulfils the following conditions:</p> <p>(i) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund; or</p> <p>(ii) it declares in writing that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2009/65/CE, certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund;</p> <p>(d) with respect to U.S. persons, such U.S. persons who are (a) "accredited investors" as the term is defined in Rule 501(a) of Regulation D under the Securities Act and (b) (I) a "qualified purchaser" as the term is defined in Section 2(a)(51) of the 1940 Act and Rule 2a51-1 thereunder or (II) a "knowledgeable employee" as such term is defined in Rule 3c-5(a)(4) of the 1940 Act.</p> <p>The afore-mentioned conditions do not apply to the managers of the General Partner and any other person intervening in the management of the Fund.</p>

1.2 The headings of this Articles of Incorporation do not affect its interpretation or construction.

Chapter I. Form, Name, Registered office, Object, Duration

2. Form - Name.

2.1 There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the founding Limited Shareholder and all persons who may become Shareholders and hold Shares, a Luxembourg partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), which will be governed by the Luxembourg laws pertaining to such an entity, and in particular the Law of 10 August 1915 and the Law of 13 February 2007, as well as by the present Articles of Incorporation.

2.2 The Fund exists under the name of "Auda Capital Feeder SCA SICAV-SIF".

3. Registered office.

3.1 The registered office of the Fund is established in the Municipality of Niederanven.

3.2 The General Partner is authorised to transfer the registered office of the Fund within the City of Luxembourg.

3.3 The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the Shareholders deliberating in the manner provided for any amendment to this Articles of Incorporation.

3.4 Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg partnership limited by shares. The decision as to the transfer abroad of the registered office will be made by the General Partner.

4. Object.

4.1 The object of the Fund is to collectively invest the funds available to it in a wide range of securities and other assets eligible under the Law of 13 February 2007, for the benefit of the Shareholders while reducing investment risks through diversification.

4.2 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 largest extent permitted under the Law of 13 February 2007 and in particular and without limitation, make investments, either directly or indirectly.

5. **Duration.** The Fund is established for an unlimited period of time.

Chapter II. Capital, Shares

6. Share capital.

6.1 The minimum subscribed share capital of the Fund shall be, as required by the Law of 13 February 2007, the equivalent in any currency of one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following the authorisation of the Fund by the CSSF.

6.2 The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at all times be equal to the Net Asset Value of the Fund as defined in Clause 13 hereof. The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares of no par value or the repurchase by the Fund of existing Shares from the Shareholders.

6.3 The initial share capital of the Fund is set at thirty-one thousand EUR (EUR 31,000.-) represented by:

6.3.1 one (1) fully paid-up Management Share of no par value held by the General Partner in its capacity as Unlimited Shareholder;

6.3.2 thirty (30) fully paid-up Ordinary Shares of no par value held by Auda Private Equity LLC.

6.4 The General Partner may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the 2007 Law. For the avoidance of doubt, the Sub-Funds will not grant loans or any other financing to each other and will not invest in each other.

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

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

The proceeds of the issue of each Class of Ordinary Shares of a given Sub-Fund shall be invested, in accordance with Clause 4, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the General Partner for the Sub-Fund established in respect of the relevant Class(es) of Ordinary Shares, subject to the investment restrictions provided by law or determined by the General Partner.

6.5 The Accounting Currency of the Fund is the Euro. For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Sub-Funds.

7. Equal and preferential treatment of shareholders.

7.1 Under the conditions set forth in Luxembourg laws and regulations, each Investor should note that one or more Investors of different Class of the relevant Sub-Fund may obtain a preferential treatment as regards, among others, the fees to be paid, the various reports and information to be received, the right to be consulted and or represented in advisory and/or other committees to be established by the Fund or the General Partner, and the co-investment opportunities granted to each Investor.

7.2 Further details on any such preferential treatment, including the type(s) of Investors who may obtain such preferential treatment will be given in the Offering Memorandum.

8. Form of the shares.

8.1 The Fund shall issue fully paid-in Shares in uncertificated registered form only. The Shares shall be issued under the form of securities (titres) within the meaning of article 16(1) of the Law of 10 August 1915.

8.2 The Fund shall keep a register of the Shareholders, in accordance with the provisions of article 16(6) of the Law of 10 August 1915.

8.3 All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain, inter alia, the name of each owner of Shares, his registered office as indicated to the Fund as well as the number and the Class of Shares held by him as further detailed in the Law of 10 August 1915.

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

8.5 The Fund shall consider the person in whose name the Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Shares are indivisible, since only one owner is admitted per Share. Joint coowners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Shares up to the nearest one hundredth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

8.6 Subject to the provisions of Clauses 9.3.1 and 10 hereof, any transfer of Shares shall be entered into the register of Shareholders in accordance with the provisions of article 16(6) of the Law of 10 August 1915; such inscription shall be signed by the General Partner or by one or more other persons duly authorised thereto by the General Partner. For the avoidance of doubt, any transfer of Share will also comply with the notification and, where applicable, publication formalities prescribed by article 21 of the Law of 10 August 1915.

8.7 Limited Shareholders 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.

9. Issue and subscription of ordinary shares.

9.1 Issue of Ordinary Shares

9.1.1 The General Partner may offer six different Classes of Ordinary Shares in any Sub-Fund:

- (a) Class A - Class D Ordinary Shares, which are available to all Investors;
- (b) Class E Ordinary Shares, which are available to Investors who have in place a separate advisory agreement with Auda International and its subsidiaries
- (c) Class Z Ordinary Shares, which are available only for Auda Group Employees.

9.1.2 The General Partner may, at any time, issue additional Classes of Ordinary Shares, which may differ, inter alia, in their distribution policy, their fee structure, their minimum initial commitment and holding amounts or their target investors. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the Law of 13 February 2007 and the Law of 10 August 1915.

9.1.3 The General Partner is authorised without limitation to issue new Ordinary Shares of any Class and in any Sub-Fund at any time without reserving for existing Limited Shareholders any preferential or pre-emptive right for the Ordinary Shares to be issued.

9.1.4 The acceptance of new Investors and the issue of Ordinary Shares to such Investors shall be subject to the decision of the General Partner only, to the exclusion of the Limited Shareholders.

9.1.5 The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued; the General Partner may, in particular, decide that Ordinary Shares in any Class shall only be issued with regard to one or more Closings or offering periods or at such other frequency as provided for in the Offering Memorandum and that Ordinary Shares will only be issued to Well-Informed Investors having entered into a Subscription Agreement containing, inter alia, an irrevocable commitment and application to subscribe, during a certain period, for Ordinary Shares for a total amount as determined in the Subscription Agreement.

9.1.6 Furthermore, the General Partner may impose conditions on the issue of Ordinary Shares (including without limitation the execution of such subscription documents and the provision of such information as the General Partner may determine to be appropriate) and may fix a minimum subscription amount to be initially committed and/or a minimum amount for any additional investment as well as a minimum holding amount that any Limited Shareholder is required to comply with at any time. The General Partner may also, in respect of Ordinary Shares of any one given Class and Sub-Fund, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Ordinary Shares may be submitted will be detailed in the Offering Memorandum.

9.1.7 The issue price at which Ordinary Shares will be offered will be determined by the General Partner and disclosed in the Offering Memorandum. In particular, the General Partner may fix an initial day or initial period during which the Ordinary Shares of any one given Class will be issued at a fixed price, plus any actualisation interests, applicable fees, commissions and costs, as determined by the General Partner and provided for in the Offering Memorandum. Whenever the Fund offers Ordinary Shares of any given Class after that initial subscription day or initial subscription period for such Class, Ordinary Shares shall be issued at the latest available Net Asset Value per Ordinary Shares of the relevant Class, as determined in compliance with Clause 13 hereof, plus any applicable fees, commissions and costs and/or charges as determined by the General Partner and disclosed in the Offering Memorandum. For the avoidance of doubt, however, no Ordinary Shares of any Class and Sub-Fund will be issued by the Fund during any period in which the determination of the Net Asset Value of the Ordinary Shares of the relevant Class is suspended by the General Partner, as noted in Clause 13.2 hereof. In the event the determination of the Net Asset Value per Share of any Class is suspended, any pending subscriptions of Ordinary Shares of the relevant Class will be carried out on the basis of the next following Net Asset Value per Ordinary Share of the relevant Class as determined in respect of the Valuation Day following the end of the suspension period.

9.1.8 Ordinary Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The issue price must be received before the issue of the Ordinary Shares. The payment will be made under the conditions and within the time limits as determined by the General Partner and described in the Offering Memorandum.

9.1.9 The Fund will not issue Ordinary Shares as consideration for a contribution in kind.

9.1.10 The General Partner may delegate to any duly authorised director, manager, officer or to any other duly authorised person the power to accept subscriptions, to receive payment of the price of the new Ordinary Shares to be issued and to deliver them.

9.2 Restrictions to the Subscription for Ordinary Shares

9.2.1 The Ordinary Shares may only be subscribed by Well-Informed Investors.

9.2.2 The General Partner may, in its absolute discretion, accept or reject subscription for Ordinary Shares. It may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be a Prohibited Person.

9.2.3 Without limiting the foregoing, the General Partner shall not accept subscriptions for any Ordinary Share, if by accepting such subscription it would result in, or create a material likelihood that, participation in any Class of any Sub-Fund by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Assets Regulation. All persons subscribing for an Ordinary Share will be required to indicate, among other things, whether or not they are or will be a Benefit Plan Investor.

9.3 Default provisions

9.3.1 If an Investor fails to pay any part of its Undrawn Commitment when due and payable as set out in the Funding Notice, it shall pay to the Sub-Fund interest on the amount outstanding at an annual rate equal to four hundred basis points (400 bps) p.a. above the rate of three (3) months-LIBOR on and from the date upon which such drawn amount became due until the actual date of payment thereof and it shall indemnify the Fund and the Sub-Fund for any reasonable fees and expenses, including, without limitation, attorney's fees, incurred as a result of the default and with documentary evidence.

9.3.2 If the Investor fails to remedy such default (by payment of the principal plus the interests) within 20 Business Days after having received written notice of the General Partner to that effect, the Investor may be declared in default (the "Defaulting Investor") and shall be required to indemnify the Fund and the Sub-Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, reasonably incurred as a result of the default and with documentary evidence.

9.3.3 In addition, the General Partner, at its sole discretion, may:

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

(b) compulsorily redeem the Ordinary Shares of the Defaulting Investor in the Sub-Fund, the redemption proceeds shall equal the lower of (i) eighty per cent (80%) of the Fair Market Value of such Ordinary Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Ordinary Shares concerned in the liquidation proceeds of the Sub-Fund; the payment of the redemption proceeds to be made within 24 months as of the dispatch of the General Partner's notice to the Defaulting Investor; and/or

(c) deliver an additional Funding Notice to the non-defaulting Investors to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Undrawn Commitment); and/or

(d) designate one or more third parties (with the prior consent of each such third party) to assume responsibility for the entire unpaid balance of the Defaulting Investor's Commitment and to assume and succeed to all of the rights of the Defaulting Investor's interest in the Sub-Fund attributable to such Defaulting Investor's Undrawn Commitment, subject to the entry into a Subscription Agreement; and/or

(e) set-off or withhold any payments due to the Defaulting Investor until any amounts owed to the Sub-Fund have been paid in full.

9.3.4 The General Partner may decide on and pursue any and all other remedies available to it by law if it believes such steps to be more appropriate in the light of the situation. The General Partner may also, in its discretion, but having regard to the interests of the other Investors, waive any of these remedies against a Defaulting Investor.

9.3.5 The General Partner shall not be required to advance to the Fund or the Sub-Fund any amount in circumstances where an Investor fails to advance the drawn portion of its Commitment after the payment due date of the applicable Funding Notice.

10. Transfer of shares.

10.1 Transfer of Management Share

10.1.1 The transfer restrictions as set forth in Clause 10.2 and hereof shall not apply to the transfer of the Management Share.

10.1.2 The Management Share is freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Share and provided the transferee is not a physical person.

10.1.3 A transfer of the Management Share shall not be subject to the approval of the Limited Shareholders.

10.1.4 Any transfer of the Management Share shall be registered in the register of Shareholders in accordance with the provisions of article 16(6) of the Law of 10 August 1915 and will also comply with the notification and publication formalities prescribed by article 21 of the Law of 10 August 1915.

10.1.5 Upon the removal of the General Partner and/or the appointment of a new general partner, the General Partner shall forthwith transfer its Management Share to the newly appointed general partner as per the conditions set out in Clause 17.

10.2 Transfer of Class A - E Ordinary Shares and Undrawn Commitments

10.2.1 Unless stipulated otherwise in this Articles of Incorporation, a Limited Shareholder may sell, assign or transfer any of its Class A - E Ordinary Shares and Undrawn Commitments to other Well-Informed Investors subject to the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole and absolute discretion. Such consent may not be unreasonably withheld in relation to transfers to Affiliates of an Investor.

10.2.2 Without derogation to the generality of the foregoing and the General Partner's right of discretion, the General Partner may withhold its consent to a proposed transfer among others on the following grounds:

- (a) if the transferee does not qualify as a Well-Informed Investor or is a Prohibited Person;
- (b) if the General Partner reasonably considers that the transfer would cause the Fund or the relevant Sub-Fund to be terminated;
- (c) if the General Partner reasonably considers that the transfer would violate any other applicable laws or regulations (including, without limitation, the Law of 13 February 2007 and the Law of 12 July 2013) or any term or provision of the Articles of Incorporation and/or of the Offering Memorandum;
- (d) if the General Partner reasonably considers that the transfer would or could adversely affect the Fund, the Sub-Fund, the General Partner or the Limited Shareholders (including to cause the Class A - E Ordinary Shares to be registered pursuant to the Securities Act or cause the Fund or Sub-Fund to register as an investment company pursuant to the 1940 Act) or subject the Fund, the Sub-Fund, the General Partner (or any Affiliate thereof) or the Limited Shareholders to any charge or taxation to which it would not otherwise be subject;
- (e) if the General Partner reasonably considers that the proposed transferee would be unable to meet its obligations under the Articles of Incorporation, the Offering Memorandum and the Subscription Agreement in respect of Commitments;
- (f) if the General Partner reasonably considers that giving effect to such transfer would result in or create a material likelihood that participation in any Class of any Sub-Fund by Benefit Plan Investors will be deemed to be "significant" for purposes of the Plan Asset Regulations (as further described in the Offering Memorandum); or
- (g) if the General Partner reasonably considers the transferee to be a competitor of the Fund or the Sub-Fund, or to be of lower credit-worthiness than the transferor.

10.2.3 By derogation to the foregoing, Class A - E Ordinary Shares will be freely transferable to other existing Limited Shareholders in case a Limited Shareholder is required, under a binding legal or regulatory obligation to terminate its investment in the Sub-Fund. Such binding legal or regulatory obligation should be evidenced to the General Partner by means of a legal opinion from an internationally reputed law firm.

10.2.4 Furthermore, the General Partner agrees that any Limited Shareholder being a German Regulated Investor shall have the right, at any time, to transfer all or part of its Class A - E Ordinary Shares without the prior consent of the General Partner or any other partner or Investor to a transferee being a Well-Informed Investor which is not a Prohibited Person that executes a Subscription Agreement and qualifies as an institutional investor or financial intermediary, which includes insurance companies, social insurance carriers, pension funds, investment funds, foundations or credit institutions, unless such Transfer would result in a violation of any applicable law or regulation or any material adverse regulatory, tax or other legal consequences. Other potential investors can upon execution of the Subscription Agreement be accepted as a transferee provided they are sufficiently financially sound (investment grade rating) or provide adequate security, unless such Transfer would result in a violation of any applicable law or regulation or any material adverse regulatory, tax or other legal consequences. On the transfer of all or part of the relevant Class A - E Ordinary Shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such transferred Class A - E Ordinary Shares and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations.

10.2.5 Insofar and as long as a German Regulated Investor holds Class A - E Ordinary Shares as part of its guarantee assets ("Sicherungsvermögen" as defined in Sec. 66 or Sec. 115 of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)) and such German Regulated Investor is either in accordance with section 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (Treuhänder) or is subject to similar legal requirements, such German Regulated Investor shall dispose of such Class A - E Ordinary Shares only with the prior written consent of such trustee or its authorised representative appointed in accordance with section 70 of the German Insurance Supervisory Act, as amended from time to time.

10.2.6 No transfer of Undrawn Commitments will become effective unless and until the transferee agrees in writing to fully and completely assume any outstanding or future obligations of the transferor in relation to the transferred Class A - E Ordinary Shares and any Undrawn Commitment to subscribe for Class A - E Ordinary Shares under the relevant Subscription Agreement and agrees in writing to be bound by the terms of the Offering Memorandum, the Articles of Incorporation and the Subscription Agreement, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

10.3 Transfer of Class Z Ordinary Shares and Undrawn Commitments

10.3.1 The transfer of Class Z Ordinary Shares and Undrawn Commitments to subscribe for Class Z Ordinary Shares is (i) subject to the consent of the General Partner, and (ii) limited to any other Auda Group Employee.

10.3.2 Any transfer of Class Z Ordinary Shares and Undrawn Commitments to subscribe for Class Z Ordinary Shares has to be carried out in accordance with the applicable Luxembourg laws.

10.3.3 Any Limited Partner holding Class Z Ordinary Shares will, in the case where such Special Limited Partner does no longer comply with the requirements of a Well-Informed Investor, be obliged to transfer all its Class Z Ordinary Shares immediately and unconditionally back to the General Partner at their initial subscription price.

10.4 General Provisions applicable to all transfers of Ordinary Shares

10.4.1 Transfers of Ordinary Shares shall not be subject to the approval of the Limited Shareholders.

10.4.2 Any transfer of Ordinary Share(s) shall be registered in the register of Shareholders in accordance with the provisions of article 16(6) of the Law of 10 August 1915 and will also comply with the notification formalities prescribed by article 21 of the Law of 10 August 1915.

11. Redemption of ordinary shares.

11.1 Limited Shareholders will not have a right to request the Fund to redeem any or part of their Ordinary Shares.

11.2 Within the limits set forth by law, the Offering Memorandum and the Articles of Incorporation, Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund or the Sub-Fund. In particular, the General Partner may compulsorily redeem Ordinary Shares of Investors, who are non-compliant under an FFI Agreement entered into between the Fund and the IRS or under any intergovernmental agreement implementing the FATCA provisions that is applicable to the Fund. In addition, Ordinary Shares may be compulsorily redeemed at the discretion of the General Partner, on a pro rata basis among existing Limited Shareholders of the relevant Class, in order to distribute to the Limited Shareholders upon the disposal of an investment by the Sub-Fund concerned any net sales proceeds from such disposal, notwithstanding any other distribution pursuant to Clause 37 hereof. Redemptions will be based on the NAV per Share of the relevant Class applicable at the Valuation Day following the General Partner's decision to redeem the Ordinary Shares. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the portfolio and the interests of the Partners) after the effective date of the redemption and will be paid in cash.

11.3 In addition, the General Partner may compulsorily redeem Ordinary Shares from Defaulting Investors under the conditions described in Clause 9.3.

11.4 Moreover, where it appears to the General Partner that any Prohibited Person precluded from holding Ordinary Shares holds in fact Ordinary Shares, the General Partner may compulsorily redeem the Ordinary Shares at the next available Net Asset Value per Share subject to giving such Prohibited Person notice of at least fifteen (15) calendar days, and upon redemption, those Ordinary Shares will be cancelled and the Prohibited Person will cease to be a Limited

Shareholder. In the event that an Investor becomes a Prohibited Person, the General Partner may, in its entire discretion and prior to any redemption of the Ordinary Shares held by such Prohibited Person, provide the Limited Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Ordinary Shares of the Prohibited Person at the next available Net Asset Value per Share of those Ordinary Shares, and the provisions of Clause 10 shall apply mutatis mutandis. This paragraph shall apply regardless of the Class of Ordinary Shares held by the Prohibited Person.

11.5 Any Sub-Fund shall have the right, if the General Partner so determines, to satisfy payment of redemption price to any Limited Shareholder who agrees, in specie, by allocating to the Limited Shareholder such investments from the portfolio of assets of the Sub-Fund equal to the value of the Ordinary Shares to be redeemed.

11.6 Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Ordinary Shares are sold) will be charged by way of a reduction to any redemption proceeds. Ordinary Shares repurchased by a Sub-Fund may not be reissued and shall be cancelled in conformity with applicable law.

12. Conversion of ordinary shares. In case of plurality of Classes of Ordinary Shares, conversions from one Class of Ordinary Shares into another Class of Ordinary Shares are not allowed.

13. Calculation of the net asset value per share.

13.1 Calculation

The NAV per Share of each Class shall be calculated by the Administration Agent, under the responsibility of the AIFM, at least once per year and on each Valuation Day, in accordance with Luxembourg GAAP and the valuation rules set forth below.

The NAV per Share of each Class will be expressed in the Accounting Currency.

The NAV per Share in each Class on any Valuation Day is determined by dividing (i) the value of the total assets properly allocable to such Class less the liabilities of properly allocable to such Class on such Valuation Day, by (ii) the number of Share in such Class then outstanding. The NAV per Share of each Class is calculated up to two (2) decimal places.

The valuation of assets will be made at Market Value, provided however that the AIFM, 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 or liability of the Sub-Fund concerned. This method will then be applied in a consistent way. The Administration Agent can rely on such deviations as approved by the AIFM and under the ultimate responsibility of the AIFM for the purpose of the calculation of the NAV.

In determining the NAV per Share, income and expenditure are treated as accruing daily.

The total net assets of a Sub-Fund will be equal to the difference between the gross assets (including the fair value of the assets owned by the Sub-Fund and its Subsidiaries) and the liabilities of the Sub-Fund based on consolidated accounts prepared in accordance with Luxembourg GAAP.

The calculation of the NAV shall be made in the following manner consistent with Luxembourg GAAP:

13.1.1 Assets of the Sub-Funds

The assets of the Sub-Funds shall include:

- (i) all assets registered in the name of the Sub-Funds or any of the Fund's Subsidiaries or (if applicable) registered in the name of the Depositary or its delegate and held for the account of the Sub-Funds or any of the Fund's Subsidiaries;
- (ii) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Sub-Funds;
- (iii) all shareholdings in convertible and other debt securities of Subsidiaries;
- (iv) all cash in hand or on deposit, including any interest accrued thereon;
- (v) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);
- (vi) all 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 Sub-Funds (whether registered in the name of the Depositary, its delegate or otherwise);
- (vii) all stock dividends, cash dividends and cash payments receivable by the Sub-Funds to the extent information thereon is reasonably available to the Sub-Funds or the Depositary;
- (viii) the liquidating value of all forward contracts, swaps and all call or put options the Sub-Funds have an open position in; and
- (ix) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

13.1.2 The value of the Sub-Funds' assets shall be determined as follows:

- (i) Securities or investment instruments which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or Market Value.

(ii) Securities or investment instruments which are not listed on a stock exchange nor dealt in on another regulated market as well as other non-listed assets will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM.

(iii) private equity investments will initially be valued at cost, which approximates market/transaction value. Transaction costs such as legal fees, third party advisory fees or administrative expenses will be added to the investment cost in those cases where it is possible to clearly and directly allocate these to the investment. The value of the investments through Subsidiaries will be periodically updated on the basis of available financial and business reports from the relevant investment, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

(iv) If a net asset value is determined for the units or shares issued by a Master Fund which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest available net asset value determined according to the provisions of the particular issuing documents of this Master Fund or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Master Fund, if any - other than the administrative agent of the Master Fund) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Master Funds may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Master Funds. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Master Funds, the valuation of the shares or units issued by such Master Funds may be estimated with prudence and in good faith by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Master Fund or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Master Funds themselves ("Evaluation Event").

(v) An interest or participation in Master Funds for which no net asset value is determined will be valued at cost as long as no report is available and no Evaluation Event has occurred. If a report regarding the Master Fund is available, the interest in the Master Funds will be valued on the basis of the latest available report as long as no major Evaluation Event occurred.

(vi) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

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

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

The AIFM will check the overall accuracy of the valuations and may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Sub-Funds in compliance with Luxembourg GAAP. This method will then be applied in a consistent way.

13.1.3 Liabilities of the Sub-Funds

The Liabilities of the Sub-Funds shall include:

- (i) all bills and accounts payable;
- (ii) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including any fees payable by the Sub-Funds and the amount of any unpaid distributions declared by the Sub-Funds, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for taxes on the calculation day, as determined from time to time by the Sub-Funds, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Funds; and

(v) all other liabilities of the Sub-Funds of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Sub-Funds shall take into account all expenses payable by the Sub-Funds and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The AIFM, 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 or liability of the Sub-Funds. This method will then be applied in a consistent way. The Administration Agent can rely on such deviations as approved by and under the ultimate responsibility of the AIFM for the purpose of the NAV calculation.

13.1.4 For the purpose of the above,

(a) Shares to be issued by a Sub-Fund shall be treated as being in issue as from the time specified by the AIFM on the Valuation Day with respect to which such valuation is made and from such time and until received by the Sub-Fund the price therefore shall be deemed to be an asset of the Sub-Fund;

(b) Shares of a Sub-Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Sub-Fund the price therefore shall be deemed to be a liability of the Sub-Fund;

(c) all investments, cash balances and other assets expressed in currencies other than the Accounting Currency shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV per Share of each Class; and

(d) where on any Valuation Day a Sub-Fund has contracted to:

(i) purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Sub-Fund and the value of the asset to be acquired shall be shown as an asset of the Sub-Fund;

(ii) sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Sub-Fund and the asset to be delivered by the Sub-Fund shall not be included in the assets of the Sub-Fund;

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

The latest NAV per Share of each Class may be obtained at the registered office of the Sub-Funds at the latest 60 Business Days after the most recent Valuation Day.

For the avoidance of doubt, the provisions of this section including, in particular, the above paragraph are rules for determining the NAV per Share of each Class and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Sub-Funds or any Shares of any Class issued by the Sub-Funds.

13.2 Temporary Suspension of the Calculation of the NAV per Share

The determination of the NAV per Share of any Class may be suspended by the General Partner during:

13.2.1 any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Sub-Funds is not reasonably practicable without this being seriously detrimental to the interests of Shareholders; or

13.2.2 any breakdown in the means of communication normally employed in determining the price of any of the Sub-Funds' assets or if for any reason the value of any asset of the Sub-Funds which is material in relation to the determination of the NAV (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or

13.2.3 any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Sub-Funds may not be determined accurately; or

13.2.4 any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or

13.2.5 upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Fund or the relevant Sub-Fund; or

13.2.6 any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Sub-Funds, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

13.2.7 when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Notice of such suspension shall be published, if deemed appropriate by the General Partner.

The suspension of the determination of the NAV pursuant to the above circumstances shall comply with the principle of equal treatment of the Limited Shareholders and be in their best interests.

14. Fees and expenses.

14.1 Fund Charges and Expenses

14.1.1 The Fund and the Sub-Fund will bear the following charges and expenses in respect of:

- a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, expenses of the issue and redemption of Ordinary Shares;
- b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity, including if necessary employee costs of such entity (and, for the avoidance of doubt, no such employee will provide any services to the General Partner or the Investment Advisor);
- c) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, broken deal expenses;
- d) accounting, due diligence, legal, and other service providers in relation to the portfolio, the Fund and its Sub-Funds and all other fees and expenses incurred by the General Partner and the AIFM acting in respect of the Fund and its Sub-Funds, for the avoidance of doubt the organisational and start-up expenses of the Fund and the Sub-Funds are treated separately in Clause 14.2;
- e) reporting and publishing expenses, including the cost of preparing and/or filing of the Articles of Incorporation and all other documents concerning the Fund, including the Offering Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of Ordinary Shares of the Fund; the cost of preparing, in such languages as are required for the benefit of the Shareholders, including the beneficial holders of the Ordinary Share, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- f) the cost of convening general meetings of the Shareholders or of consulting the Shareholders in writing;
- g) the reasonable costs and expenses of the Advisory Committee, and travel, accommodation, telephone and other out-of-pocket expenses incurred by members of the Advisory Committee in connection with meetings or other business of the Advisory Committee;
- h) expenses incurred in determining the NAV and valuating the assets;
- i) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- j) the Auditors' fees and expenses in relation, to the Fund;
- k) the costs of amending and supplementing the Articles of Incorporation, the Offering Memorandum, the agreements and documents relating to the Fund and all similar administrative charges;
- l) costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit of the Shareholders and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of Ordinary Shares on the Luxembourg Stock Exchange or on stock exchanges in any other country; and
- m) all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;
- n) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses;
- o) all other costs and expenses in connection with the operations or administration of the Fund and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy of the Fund and the Sub-Funds, including, but not limited to, the costs of due diligence on and monitoring of investments.

14.1.2 Where appropriate, the fees and expenses borne by a Sub-Fund may be charged directly to the relevant Sub-sidiaries.

14.1.3 The General Partner, the AIFM and the Investment Advisor will each be responsible for the routine expenses associated with their own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits.

14.1.4 Fees and expenses incurred in relation to the launch of a new Sub-Fund will exclusively be borne by and paid out of the assets of such Sub-Fund.

14.1.5 Fees and expenses charged to the Fund which are not clearly attributable to one or several Sub-Funds will be borne by and paid out of the assets of all Sub-Funds in proportion to the respective Commitments of the relevant Sub-Fund.

14.2 Organisational Expenses and Fees

14.2.1 Each Sub-Fund will bear, on a pro rata basis in proportion to the respective Commitments of the relevant Sub-Fund, the organisational and start-up expenses of the Fund and the organisational and start-up expenses of the Sub-Fund as further described in the Offering Memorandum. The excess (if any) will be borne by the General Partner.

14.2.2 The General Partner Fee, the Management Fee, the Investment Advisory fee and any other service provider fees and related expenses will be borne by the relevant Sub-Fund, the General Partner Fee in proportion to the respective Commitments of the relevant Sub-Fund.

Chapter III. Management

15. Powers of the general partner.

15.1 The Fund shall be managed by Auda Capital Feeder GP S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), in its capacity as manager (gérant) of the Fund.

15.2 Without prejudice of Clause 21, the General Partner will have the broadest powers in its capacity as manager (gérant) of the Fund to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object.

15.3 The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund, in compliance with the Articles of Incorporation, the Offering Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisory agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund, always in compliance with the Articles of Incorporation, the Offering Memorandum and the applicable laws and regulations.

15.4 All powers not expressly reserved by law or the present Articles of Incorporation to the general meeting of Shareholders fall within the competence of the General Partner in its capacity as manager (gérant) of the Fund.

15.5 The Limited Shareholder shall take no part in the operation of the Fund or the management or control of its business and affairs, and shall have no right or authority to act for the Fund or to take any part in, or to interfere with, the conduct or management of the Fund other than as provided for by the Law of 10 August 1915 or set forth in this Articles of Incorporation within the limits of the Law of 10 August 1915.

15.6 Each Limited Shareholder and each transferee of a Limited Shareholders' Share shall furnish (including by way of updates) to the General Partner in such form and at such time as is reasonably requested by the General Partner (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Fund, amounts paid to the Fund, or amounts allocable or distributable by the Fund to such Shareholder or transferee. In the event that any Limited Shareholder or transferee of a Limited Shareholder's interest fails to furnish such information, representations, waivers or forms to the General Partner, the General Partner shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's Share, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Code and transfer such Shareholder's or transferee's Share or interest in Fund assets and liabilities to such investment vehicle. If requested by the General Partner, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the General Partner a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

15.7 The General Partner may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to Section 15.6) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority. Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the General Partner has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in Section 15.6 and this paragraph.

15.8 The General Partner may enter into agreements on behalf of the Fund with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Fund or any Shareholder.

15.9 The Shareholders and the General Partner each intend that each Sub-Fund shall be treated as an association taxable as a corporation for US federal income tax purposes. The General Partner is hereby authorized to take any action reasonably necessary in order to cause any Sub-Fund to be treated as an association taxable as a corporation for US federal, state and local income tax purposes, including filing any elections or other forms with any relevant taxing authority.

16. General partner's veto right. In accordance with the terms of this Articles of Incorporation and the AIFM agreement, the General Partner has a veto right over all investment and divestment decisions to be taken by the AIFM. The General Partner will exercise such right in the best interest of the Fund and its Sub-Funds.

17. Termination of the general partner.

17.1 Removal for Cause

The General Partner may be removed for Cause at any time, and the necessary amendments to the Articles of Incorporation may be made, by a vote of the Limited Shareholders holding or representing 50% or more of the Ordinary Shares.

By derogation to the foregoing, neither a resolution nor a vote of the Limited Shareholders is required in case of the General Partner's insolvency, administration or bankruptcy.

In case of a removal of the General Partner for Cause, the General Partner shall neither be entitled to any payment nor indemnity.

The approval of the General Partner is not required to validly decide on its removal in case of a vote of the Limited Shareholders in this regard.

Upon its removal, the General Partner is obliged to promptly and unconditionally transfer the Management Share to the newly appointed general partner of the Fund, which will need to be accepted by the CSSF, at its nominal value. The General Partner undertakes to perform all acts and execute all contracts and deeds and all other actions deemed required for the transfer of the Management Share to such newly appointed general partner of the Fund.

The General Partner is not entitled to any transfer price for its Management Share.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted by a vote of the Limited Shareholders holding 50% or more of the Ordinary Shares, subject to prior the approval of the CSSF.

18. Representation of the fund.

18.1 The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two Managers together, or by the individual signatures of any person to whom such authority has been delegated by the Board.

18.2 No Limited Shareholder in such capacity shall represent the Fund.

19. Liability of the shareholders.

19.1 The General Partner shall be liable in its capacity as Unlimited Shareholder with the Fund for all debts and losses, which cannot be recovered out of the Fund's assets.

19.2 Subject to, but within the limits of, the applicable provisions of the Law of 10 August 1915 and of this Articles of Incorporation, the Limited Shareholders shall not act on behalf of the Fund other than by exercising their rights as limited shareholders in the Fund and shall only be liable for the debts and losses of the Fund up to the amount of the funds which they have promised to contribute to the Fund.

20. Delegation of powers - Agents of the general partner.

20.1 The General Partner may, at any time, appoint officers or agents of the Fund as required for the affairs and management of the Fund, provided that the Limited Shareholders cannot act on behalf of the Fund without losing the benefit of their limited liability other than as provided for by the Law of 10 August 1915 or set forth in this Articles of Incorporation within the limits of the Law of 10 August 1915. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

20.2 The General Partner will determine any such officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

20.3 The General Partner may, in particular, appoint an alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013, as further described in Clause 21 hereof.

20.4 The General Partner may also confer special powers of attorney by notarial or private proxy.

21. Advisory committee.

21.1 Each Sub-Fund will establish an advisory committee per Sub-Fund, comprised principally of representatives of Limited Shareholders. The members of the Advisory Committee will be appointed and revoked by the General Partner. Each Limited Shareholder in a Sub-Fund shall be entitled to submit a candidate for appointment on the respective Advisory Committee.

21.2 The Advisory Committee will not participate in the management or operations of the Sub-Funds, but will be consulted and express a recommendation on investment or divestment decisions involving an identified conflict of interest in accordance with Clause 24.

21.3 For the avoidance of doubt, none of the investment management functions within the meaning of Annex II of the Law of 12 July 2013 are delegated (within the meaning of article 18 of the Law of 12 July 2013) to the Advisory Committee, in particular the Advisory Committee is not vested with the discretionary power to make investments.

21.4 The AIFM shall not make any investment or divestment decision involving an identified conflict of interest, or that would cause the Investment Restrictions laid down in the Offering Memorandum to be exceeded, unless such investment or disposition has received a favourable recommendation by the Advisory Committee in advance.

21.5 The Advisory Committee will act as necessary, through meetings, telephone conferences or written consultations and resolutions, as appropriate. Meetings of the Advisory Committee will be presided by a representative from the General Partner, which, for the purpose of this Section, is not considered as a member of the Advisory Committee and, for the avoidance of doubt, is not entitled to vote. A meeting of the Advisory Committee will be quorate if a majority of its members is present or represented. The Advisory Committee will decide by simple majority of the votes cast. Each member of the Advisory Committee will be entitled to one (1) vote.

21.6 Without derogation to the provisions of the Offering Memorandum and the Articles of Incorporation, the General Partner may adopt a resolution setting out in further detail the working procedures of the Advisory Committee.

21.7 Without derogation to the provisions of this Articles of Incorporation, the General Partner may adopt a resolution setting out in further detail the working procedures of the Advisory Committee.

22. Alternative investment fund manager (AIFM).

22.1 The Fund may, under the conditions and within the limits laid down by Luxembourg laws and regulations, and in particular the Law of 13 February 2007 and the Law of 12 July 2013, either appoint an external AIFM in order to carry out the functions described in annex I of the Law of 12 July 2013, or remain self-managed.

22.2 In accordance with the terms of the Articles of Incorporation and the AIFM Agreement, the AIFM will take the investment and divestment decisions for the Sub-Funds, in accordance with the terms of this Offering Memorandum and subject to the right of the General Partner to veto any given transaction.

22.3 Details regarding the appointment of the external AIFM or the self-managed structure (as the case may be) will be set out in the Offering Memorandum.

23. Depositary.

23.1 The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by the Law of 13 February 2007 and the Law of 12 July 2013. In particular, the Depositary shall ensure an effective and proper monitoring of the Sub-Funds' cash flows. It will further ensure that:

23.1.1 the sale, issue and re-purchase, redemption and cancellation of Ordinary Shares is carried out in accordance with Luxembourg law and the Articles of Incorporation;

23.1.2 ensure that the NAV per Share is calculated in accordance with Luxembourg law, the Articles of Incorporation and the procedures laid down in article 17 of the Law of 12 July 2013;

23.1.3 carry out the instructions of the General Partner and the AIFM, unless they conflict with applicable Luxembourg law or the Articles of Incorporation;

23.1.4 ensure that in transactions involving the Sub-Funds' assets, any consideration is remitted to the Fund within the usual time limits; and

23.1.5 ensure that the Sub-Funds' incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

23.2 In compliance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondent banks or other agents as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 12 July 2013. In particular, under the conditions laid down in article 19(14) of the Law of 12 July 2013, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the Law of 12 July 2013.

23.3 The Fund and the Depositary may terminate the depositary agreement at any time by giving ninety (90) days notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary.

23.4 In its capacity as paying agent, the Depositary is responsible for receiving payments for subscriptions for Ordinary Shares and depositing such payments in the Sub-Funds' bank account. If applicable, upon and in accordance with the instructions from the AIFM, the Depositary shall execute distribution payments or arrange for distribution payments to the Limited Shareholders and, if appropriate, in accordance with the instructions of the Limited Shareholders or the Administration Agent (in its capacity as registrar and transfer agent) (as the case may be), issue cheques or warrants, subject however to funds being available to effect such payments, and shall notify the General Partner of the amounts and payees of all instruments of payment so made. The Depositary shall make payment or cause payment to be made of

proceeds from the redemption of Ordinary Shares, but only after all the conditions described in the Offering Memorandum have been satisfied.

24. Conflicts of interest.

24.1 In the event that the Fund is presented with an investment proposal involving an asset owned (in whole or in part) by the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner and the AIFM. In case a conflict of interest is identified, the General Partner and the AIFM shall inform the Advisory Committee, if existing, accordingly.

24.2 In the event that the Fund is presented with an investment proposal in a Master Fund which was or is managed or advised by the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, the terms of such management or advisory work shall be fully disclosed to the AIFM and to the Advisory Committee, if existing.

24.3 The AIFM shall not make any investment or divestment decision involving an identified conflict of interest, unless such investment or disposition has received a favourable recommendation by the Advisory Committee, if existing.

24.4 Any conflict of interests shall be resolved in the best interest of the Investors.

24.5 For the avoidance of doubt, any identified conflict of interest will be presented to the Advisory Committee, if existing, for its review and no decision shall be taken before the Advisory Committee, if existing, with a reasonable period of time, had the opportunity to express its views thereon.

24.6 For the avoidance of doubt the preceding paragraphs 24.1 - 24.5 shall not apply to investments in Master Funds.

24.7 The Fund will enter into all transactions on an arm's length basis. The AIFM will inform the Advisory Committee, if existing, of any business activities in which the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates are involved and which are identified as causing conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

24.8 The General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates may from time to time provide other professional services to the Fund or its Subsidiaries. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific entity for which services are to be provided).

24.9 For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the sole fact that any one or more of the managers of the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates is interested in, or is a director, manager, associate, officer or employee of such other company or firm.

Chapter IV. General meeting of the shareholders

25. Powers of the general meeting of the shareholders.

25.1 Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The Shareholders shall deliberate only on the matters which are not reserved to the General Partner by its Articles of Incorporation or by the Law of 10 August 1915.

26. Annual general meeting of the shareholders. The annual general meeting of the Shareholders is held at the registered office of the Fund or at any other location in the Grand Duchy of Luxembourg on the third Monday of June of each year at 1.00 pm (Luxembourg time) (unless such date is not a Business Day, in which case the meeting will take place on the next Business Day). The first annual general meeting of the Shareholders will be held in 2015.

27. Other general meetings of the shareholders.

27.1 The General Partner may convene other general meetings of the Shareholders as per the provisions of the Law of 10 August 1915.

27.2 Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

28. Convening notice.

28.1 Convening notices will be mailed by registered mail to the Shareholders, at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

28.2 A general meeting may validly debate and take decisions without complying with all or any of the convening requirements and formalities if all of the Shareholders have waived the relevant convening requirements and formalities either in writing or, at the relevant general meeting, in person or by an authorised representative.

29. Presence - Representation.

29.1 All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

29.2 A Shareholder may be represented at a general meeting by appointing in writing (or by fax or e-mail or any similar means) a proxy or attorney who need not be a Shareholder.

29.3 The Shareholders are entitled to participate in a general meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present for the calculation of quorum and majority conditions and voting. These means must have technical features which ensure an effective participation in the meeting where deliberations shall be online without interruption.

30. Proceedings.

30.1 General meetings of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

30.2 The chairman of any general meeting of the Shareholders may appoint a secretary.

30.3 Each general meeting of the Shareholders may elect one scrutineer to be chosen from the Shareholders present or represented.

31. Vote.

31.1 Each Share entitles the holder thereof to one vote.

31.2 Unless otherwise provided by the Law of 10 August 1915 or by this Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by simple majority of votes of the Shares present or represented, regardless of the proportion of the Shares represented.

31.3 Unless otherwise provided by the Law of 10 August 1915 or by this Articles of Incorporation, any decision of the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

31.4 Amendments to any provisions that lay down the procedures for amending the Articles of Incorporation and the Offering Memorandum will require the unanimous consent of the Shareholders.

32. Minutes.

32.1 The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting.

32.2 Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

33. General meetings of the shareholders of a sub-fund.

33.1 The Shareholders of a particular Sub-Fund may hold, at any time, specific general meetings to decide on any matters, which relate exclusively to such Sub-Fund.

33.2 Furthermore the general meeting of the Shareholders of a Sub-Fund may decide on the voluntary dissolution of the Sub-Funds. For such general meeting of the Shareholders of the Sub-Fund, there shall be a quorum requirement of 75% of the Ordinary Shares in issue, which shall resolve with a 75% majority of the Ordinary Shares present or represented at such meeting. The General Partner is not entitled to vote. In case of a resolution to terminate the Sub-Fund, the General Partner will liquidate the Sub-Fund according to the Articles of Incorporation.

33.3 Unless otherwise provided for by law or by Clause 33.2 the general meeting of the Shareholders of a Sub-Fund shall also decide on the voluntary dissolution of the Sub-Funds in accordance with Clause 38.2

33.4 The provisions set out in Clauses 28 to 32 of this Articles of Incorporation as well as in the Law of 10 August 1915 shall apply mutatis mutandis to such general meetings.

33.5 Unless otherwise provided for by law or by this Articles of Incorporation, resolutions of a general meeting of Shareholders of a Sub-Fund are passed by a simple majority of the vote of Shares present or represented, regardless of the proportion of the Shares represented.

33.6 Moreover, any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Sub-Fund vis-à-vis the rights of the Shareholders of any other Sub-Fund shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund.

34. Written resolutions of the shareholders.

34.1 As an alternative to a general meeting, decisions of the Shareholders may also be taken by way of written consultation, in the course of which each Shareholder will receive the text of the resolutions or decisions to be taken expressly in writing and will be invited to express his vote in writing.

34.2 Any such written vote shall be taken on the same quorum and majority rules as those applicable to general meetings and shall be recorded on a special register.

Chapter V. Financial year - Distribution

35. Financial year.

35.1 The Fund's financial year begins on the 1st of January and closes on the 31st of December of each year.

35.2 The first financial year of the Fund shall begin on the date of its incorporation and shall end on 31st December 2014. The Fund's first annual report will be published for this first financial year.

36. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or several authorised independent auditors (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

37. Distribution.

37.1 The General Partner intends to distribute to the Shareholders, all distributable income pro rata to their respective holding of Shares, in compliance with the Offering Memorandum and the conditions set forth by law.

37.2 The General Partner may decide to pay interim dividends in compliance with the Offering Memorandum and the conditions set forth by Luxembourg law.

37.3 Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

37.4 All distributions will be made net of any income, withholding and similar taxes payable out of the assets of the specific Sub-Fund, including, for example, any withholding taxes on interest or dividends received by the specific Sub-Fund and capital gains taxes and withholding taxes on the specific Sub-Fund's investments. To the extent a Sub-Fund is subject to withholding taxes with respect to an investor's share of income of the Sub-Fund, as determined by the General Partner in its reasonable discretion, or with respect to any amounts distributed to an investor by the Sub-Fund, the amount of such withheld taxes shall be treated for all purposes of this agreement as distributed to such investor.

37.5 Distributions may be paid in such currency and at such time that the General Partner shall determine from time to time.

37.6 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the specific Sub-Fund or Class.

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

37.8 No distribution will be made if at a result, the capital of the Fund falls below the legal minimum capital, which is one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or its equivalent in any other currency.

38. Dissolution.

38.1 Automatic Dissolution

38.1.1 The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its Management Share by the General Partner will not lead to the dissolution of the Fund. In the event of legal incapacity or inability of the General Partner to act as mentioned under the preceding paragraph, the general meeting of the Shareholders will appoint a new general partner in accordance with the procedure outlined in Clause 40 of this Articles of Incorporation, subject to the prior approval of the CSSF.

38.1.2 Without prejudice to a voluntary dissolution, the Fund shall be dissolved if there is no longer at least one Limited Shareholder and one Unlimited Shareholder, which are distinct legal or natural persons.

38.2 Voluntary Dissolution

38.2.1 At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend the Articles of Incorporation, as provided for in Clause 40 hereof.

38.2.2 Whenever the capital falls below two-thirds (2/3) of the minimum capital indicated in Clause 6.1 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. 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 General Partner not being entitled to vote.

38.2.3 The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the capital falls below one-fourth (1/4) of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting, the General Partner not being entitled to vote.

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

38.3 Dissolution of a Sub-Fund

The general meeting of the Shareholders of a Sub-Fund may resolve to terminate the Sub-Fund. For such general meeting of the Shareholders of the Sub-Fund, there shall be a quorum requirement of 75% of the Ordinary Shares in issue, which shall resolve with a 75% majority of the Ordinary Shares present or represented at such meeting. The General Partner is not entitled to vote. In case of a resolution to terminate the Sub-Fund, the General Partner will liquidate the Sub-Fund according to Clause 39.

39. Liquidation.

39.1 In the event of the dissolution of the Fund further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.

39.2 After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Shares held by them.

Chapter VI. Final provisions

40. Amendments to the articles of incorporation.

40.1 Unless otherwise provided by this Articles of Incorporation and as far as permitted by the Law of 10 August 1915, at any general meeting of the Shareholders convened in accordance with the law to amend this Articles of Incorporation or to resolve issues for which the law or the Articles of Incorporation refers to the conditions set forth for the amendment of the Articles of Incorporation:

40.1.1 the quorum requirement shall be met if at least one half (1/2) of the Shares being present or represented; it being understood that if such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the Shares represented;

40.1.2 in both meetings, resolutions must be passed by at least two-thirds (2/3) of the votes of the Shares present or represented.

40.2 In addition, amendments of the Articles of Incorporation affecting the rights of the Shareholders of any Class vis-à-vis the rights of the Shareholders of any other Class shall be subject to the unanimous consent of the Shareholders of the relevant Class.

40.3 In accordance with the Articles of Incorporation and the Law of 10 August 1915, any amendment to this Articles of Incorporation by the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken unless otherwise provided by this Articles of Incorporation.

41. Indemnification.

41.1 The Fund will, out of the assets of the Sub-Funds concerned, as far as permitted by Luxembourg law and regulations, indemnify the General Partner, the AIFM, the Investment Advisor, any of their respective Affiliates, shareholders, officers, directors, managers, agents, representatives, employees and members, or the members of the Advisory Committee, if any, (each an "Indemnified Party") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than that incurred as a result of such Indemnified Party's gross negligence, fraud or wilful misconduct. Limited Shareholders will not be individually liable with respect to such indemnification beyond the amount of their Commitment.

41.2 The Indemnified Parties shall have no liability for any loss incurred by the Fund, its Sub-Funds or any Shareholders howsoever arising in connection with the service provided by them in accordance with the Offering Memorandum and the Articles of Incorporation, and each Indemnified Party, as far as permitted by Luxembourg law and regulations, shall be indemnified and held harmless out of the assets of the Sub-Funds against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnified Party in or about the conduct of the Fund's business affairs or in the execution or discharge of its duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnified Party, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by it in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from its gross negligence, wilful misconduct or fraud.

41.3 Pursuant to the Subscription Agreement, each Investor agrees to indemnify and hold harmless the Fund from and against all losses, liabilities, actions, proceedings, claims, costs, charges, expenses or damages incurred or sustained by the Fund due to or arising out of (a) a breach of or any inaccuracy in representations, declarations, warranties and covenants made by such Investor in the Subscription Agreement or (b) the disposition or transfer of its Ordinary Share contrary to such representations, declarations, warranties and covenants, or to any applicable law and regulations.

42. Applicable law and jurisdiction.

42.1 All matters not governed by the Articles of Incorporation shall be determined in accordance with the laws and regulations of the Grand Duchy of Luxembourg, including but not limited to the Law of 10 August 1915, the Law of 13 February 2007 and the Law of 12 July 2013.

43. Entry into force.

43.1 This Articles of Incorporation was entered into as of the day written above and will enter into force on the day of its execution.

Transitory provisions

The first accounting year shall begin on the date of the formation of the Fund and shall terminate on 31 December 2014.

The first annual general meeting of shareholders shall be held in 2015.

Subscription

The share capital has been subscribed as follows:

Management Share:

Subscriber	Subscribed capital	Number of shares
Auda Capital Feeder GP S.à r.l.	EUR 1,000.-	1

Ordinary Shares:

Subscriber	Subscribed capital	Number of ordinary shares
Auda Private Equity LLC	EUR 30,000.-	30

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand Euro (EUR 31,000.-) is forthwith at the free disposal of the Fund, as has been proven to the notary.

First extraordinary general meeting of shareholders

The above Shareholders of the Fund representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed the following resolutions:

- 1) The Fund's registered office address is fixed at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.
- 2) The following is appointed independent Auditor: Ernst and Young S.A., 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach Grand Duchy of Luxembourg.
- 3) The term of office of the independent Auditor shall end at the first annual general meeting of Shareholders to be held in 2015.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the 1915 Law and expressly states that they have been fulfilled.

Expenses

The expenses, remunerations or charges, in any form whatsoever which shall be borne by the Fund as a result of its formation, are estimated at about four thousand euro.

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

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

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

Signé: T. LOCHEN, M. SCHAEFFER.

Enregistré à Esch-sur-Alzette A.C., le 11 août 2014. Relation: EAC/2014/11027. Reçu soixante-quinze Euros (75,- EUR).

Le Releveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014129908/1217.

(140147656) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2014.

"MAZE" Sàrl, Société à responsabilité limitée.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 110.554.

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

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

Référence de publication: 2014084800/9.

(140099707) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juin 2014.

Luxembourg Family Office S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 151.812.

Ordentliche Generalversammlung vom 04. Juni 2014

Aus dem Protokoll der ordentlichen Generalversammlung der Luxembourg Family Office S.A. geht hervor:
dass die KPMG Luxembourg S.à r.l., Handelsregister Nr. B149133, 9, Allée Scheffer, L-2520 Luxembourg als Wirtschaftsprüfer bis zur ordentlichen Generalversammlung im Jahre 2015 bestellt wird.

Andreas Völker wird gelöscht.

LUXEMBOURG FAMILY OFFICE S.A.

Société Anonyme

Thilo Schiering / Roland Steies

Administrateur délégué / Directeur

Référence de publication: 2014083943/16.

(140098988) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Ekium Benelux, Société à responsabilité limitée.

Siège social: L-3378 Livange, route de Bettembourg.

R.C.S. Luxembourg B 187.998.

STATUTS

L'an deux mille quatorze, le douze juin.

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

A COMPARU:

La société par actions simplifiée de droit français "EKIUM GROUP", établie et ayant son siège social à F-69500 Bron, 5, Allée des droits de l'Homme (France), inscrite au Registre de Commerce et des Sociétés de Lyon sous le numéro 492 544 382,

ici représentée par Monsieur Thierry NOWANKIEWICZ, employé, demeurant professionnellement à L-2163 Luxembourg, 32, avenue Monterey, (le "Mandataire"), en vertu de d'une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée "ne varietur" par le Mandataire et le notaire, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société anonyme qu'elle déclare constituer par les présentes et dont les statuts ont été arrêtés comme suit:

I. Nom - Durée - Objet - Siège social

Art. 1^{er}. Il est formé par les présentes, par le souscripteur et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de "EKIUM BENELUX", (la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales (la "Loi").

Art. 2. La durée de la Société est illimitée.

Art. 3. La Société a pour objet l'élaboration de projets, la recherche de sous-traitants, le suivi de fabrication et de montage ainsi que la supervision de chantiers, à l'exclusion de tous travaux de production, de transformation ou de réparation dans les domaines d'activités suivants: - la mécanique générale - l'automatisme - l'électricité - l'instrumentation informatique - la tuyauterie - la chaudronnerie - le traitement de l'air.

La Société pourra également effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, brevets, marques et droits de propriété intellectuelle de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres, brevets, marques et droits de propriété intellectuelle de toute origine, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires brevets, marques et droits de propriété intellectuelle.

Elle pourra emprunter sous quelque forme que ce soit.

Elle pourra, dans les limites fixées par la loi du 10 août 1915, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

La Société a également pour objet l'acquisition, la cession, la mise en location, l'administration et la mise en valeur de ses propres biens mobiliers et immobiliers.

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

La Société peut s'intéresser par toutes voies de droit dans toutes affaires, entreprises ou sociétés, ayant un objet identique, analogue ou connexe, ou qui serait de nature à favoriser le développement de son entreprise. Cette énumération est énonciative et non limitative et doit être interprétée dans son acception la plus large.

La Société peut accomplir toutes opérations généralement quelconques, commerciales, industrielles, financières, mobilières ou immobilières, se rapportant directement ou indirectement, à son objet social.

Art. 4. Le siège social est établi dans la commune de Roeser (Grand-Duché de Luxembourg).

Le siège social de la Société pourra être transféré à tout autre endroit dans la commune du siège social par une simple décision du conseil d'administration ou de l'administrateur unique.

Le siège social pourra être transféré dans tout endroit du Grand-Duché de Luxembourg par décision de l'actionnaire unique ou, en cas de pluralité d'actionnaires, par décision de l'assemblée des actionnaires décidant comme en matière de modification des statuts.

Par simple décision du conseil d'administration ou, le cas échéant, de l'administrateur unique, la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

II. Capital social - Actions

Art. 5. Le capital social est fixé à cinquante mille euros (50.000,- EUR), représenté par cinquante mille (50.000) actions avec une valeur nominale d'un euro (1,- EUR) chacune.

Le capital social peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des Statuts.

La Société peut, aux conditions et aux termes prévus par la Loi, racheter ses propres actions.

Art. 6. Les actions de la Société sont nominatives ou au porteur ou pour partie nominatives et pour partie au porteur au choix des actionnaires, sauf dispositions contraires de la Loi.

Il est tenu au siège social un registre des actions nominatives, dont tout actionnaire pourra prendre connaissance, et qui contiendra les indications prévues à l'article 39 de la Loi. La propriété des actions nominatives s'établit par une inscription sur ledit registre.

Des certificats constatant ces inscriptions au registre seront délivrés, signés par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci.

L'action au porteur est signée par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci. La signature peut être soit manuscrite, soit imprimée, soit apposée au moyen d'une griffe.

Toutefois l'une des signatures peut être apposée par une personne déléguée à cet effet par le conseil d'administration. En ce cas, elle doit être manuscrite. Une copie certifiée conforme de l'acte conférant délégation à une personne ne faisant pas partie du conseil d'administration, sera déposée préalablement conformément à l'article 9, §§ 1 et 2 de la Loi.

La Société ne reconnaît qu'un propriétaire par action; si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

En cas de perte des actions ou de certificats représentatifs d'une ou plusieurs actions, le porteur dépossédé pourra faire opposition conformément à la loi du 3 septembre 1996 concernant la dépossession involontaire de titres au porteur.

Même avant la déchéance du titre frappé d'opposition, la Société émettrice peut, sous sa propre responsabilité, délivrer un titre de même nature et de même valeur que le titre frappé d'opposition ou payer à l'opposant tout intérêt, dividende ou capital du titre frappé d'opposition, conformément à l'article 9 de la loi susmentionnée.

III. Assemblées générales des actionnaires - Décisions de l'actionnaire unique

Art. 7. L'assemblée des actionnaires de la Société régulièrement constituée représentera tous les actionnaires de la Société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

Lorsque la Société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.

L'assemblée générale est convoquée par le conseil d'administration. Elle peut l'être également sur demande d'actionnaires représentant un dixième au moins du capital social.

Art. 8. L'assemblée générale annuelle des actionnaires se tiendra le 3^{ème} mardi du mois de juin à 14.00 heures au siège social de la Société ou à tout autre endroit qui sera fixé dans l'avis de convocation.

Si ce jour est un jour férié légal, l'assemblée générale annuelle se tiendra le premier jour ouvrable qui suit.

D'autres assemblées des actionnaires pourront se tenir aux heures et lieux spécifiés dans les avis de convocation.

Les quorum et délais requis par la Loi régleront les avis de convocation et la conduite des assemblées des actionnaires de la Société, dans la mesure où il n'est pas autrement disposé dans les présents Statuts.

Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par courrier, télécopie, courrier électronique ou par tout autre moyen de communication une autre personne comme son mandataire.

Au cas où une action est détenue en usufruit et en nue-propriété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

Dans la mesure où il n'en est pas autrement disposé par la Loi ou les Statuts, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des votes des actionnaires présents ou représentés.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part à toute assemblée des actionnaires.

Si tous les actionnaires sont présents ou représentés lors d'une assemblée des actionnaires, et s'ils déclarent connaître l'ordre du jour, l'assemblée pourra se tenir sans avis de convocation préalables.

Les décisions prises lors de l'assemblée sont consignées dans un procès-verbal signé par les membres du bureau et par les actionnaires qui le demandent. Si la Société compte un actionnaire unique, ses décisions sont également écrites dans un procès-verbal.

Tout actionnaire peut participer à une réunion de l'assemblée générale par visioconférence ou par des moyens de télécommunication permettant son identification.

Ces moyens doivent satisfaire à des caractéristiques techniques garantissant la participation effective à l'assemblée, dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

IV. Conseil d'administration

Art. 9. La Société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la Société.

Toutefois, lorsque la Société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs seront élus par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat. Les administrateurs sont élus pour un terme qui n'excèdera pas six (6) ans, jusqu'à ce que leurs successeurs soient élus.

Les administrateurs seront élus à la majorité des votes des actionnaires présents ou représentés.

Tout administrateur pourra être révoqué avec ou sans motif à tout moment par décision de l'assemblée générale des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, cette vacance peut être temporairement comblée jusqu'à la prochaine assemblée générale, aux conditions prévues par la Loi.

Art. 10. Le conseil d'administration devra choisir en son sein un président et pourra également choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des actionnaires.

Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs, au lieu indiqué dans l'avis de convocation.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par courrier, télécopie, courrier électronique ou par tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par courrier, télécopie, courrier électronique ou par tout autre moyen de communication un autre administrateur comme son mandataire.

Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par visioconférence ou par des moyens de télécommunication permettant son identification.

Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion. La réunion tenue par de tels moyens de communication à distance est réputée se tenir au siège de la Société.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la moitié au moins des administrateurs est présente ou représentée à la réunion du conseil d'administration.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion. En cas de partage des voix, le président du conseil d'administration aura une voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par courrier ou par courrier électronique ou par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 11. Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président ou, en son absence, par le vice-président, ou par deux administrateurs. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux administrateurs. Lorsque le conseil d'administration est composé d'un seul membre, ce dernier signera.

Art. 12. Le conseil d'administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société.

Tous pouvoirs que la Loi ou ces Statuts ne réservent pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Lorsque la Société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Art. 13. La Société sera engagée (i) par la signature collective de deux (2) administrateurs, (ii) par la signature individuelle de l'administrateur-délégué ou (iii) par la seule signature de toute(s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration.

Lorsque le conseil d'administration est composé d'un (1) seul membre, la Société sera valablement engagée, en toutes circonstances et sans restrictions, par la signature individuelle de l'administrateur unique.

V. Surveillance de la société

Art. 14. Les opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaire.

L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leurs rémunérations et la durée de leurs fonctions qui ne pourra excéder six (6) années.

VI. Exercice social - Bilan

Art. 15. L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de la même année.

Art. 16. Sur le bénéfice annuel net de la Société il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cessera d'être obligatoire lorsque et tant que la réserve aura atteint dix pour cent (10%) du capital social, tel que prévu à l'article 5 de ces Statuts, ou tel qu'augmenté ou réduit en vertu de ce même article 5.

L'assemblée générale des actionnaires déterminera, sur proposition du conseil d'administration, de quelle façon il sera disposé du solde du bénéfice annuel net.

Des acomptes sur dividendes pourront être versés en conformité avec les conditions prévues par la Loi.

VII. Liquidation

Art. 17. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

VIII. Modification des statuts

Art. 18. Les Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues par l'article 67-1 de la Loi.

IX. Dispositions finales - Loi applicable

Art. 19. Pour toutes les matières qui ne sont pas régies par les présents Statuts, les parties se réfèrent aux dispositions de la Loi.

Dispositions transitoires

1. Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2014.
2. La première assemblée générale ordinaire annuelle se tiendra en 2015.
3. Exceptionnellement, le premier délégué du conseil d'administration peuvent être nommés par une résolution de l'actionnaire unique.

Souscription et libération

Les Statuts de la Société ayant été ainsi arrêtés, les cinquante mille (50.000) actions ont été souscrites par l'actionnaire unique, la société "EKIUM GROUP", prédésignée et représentée comme dit ci-avant, et libérées intégralement par la souscriptrice prédite moyennant un versement en numéraire, de sorte que la somme de cinquante mille euros (50.000,- EUR) se trouve dès-à-présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire par une attestation bancaire, qui le constate expressément.

Déclaration

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, et en confirme expressément l'accomplissement.

Résolutions prises par l'actionnaire unique

Et aussitôt, la partie comparante pré-mentionnée, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes en tant qu'actionnaire unique:

- 1) Le nombre des administrateurs est fixé à un (1) et celui des commissaires aux comptes à un (1).
- 2) Comme autorisé par la Loi et les Statuts, Monsieur Philippe, André LANOIR, dirigeant de sociétés, né à Sainte-Colombe (France), le 17 novembre 1965, demeurant F- 69630 Chaponost, 2, Chemin du Gareizin, est appelé à la fonction d'administrateur unique et exercera les pouvoirs dévolus au conseil d'administration de la Société.
- 3) La société à responsabilité limitée "YES EUROPE", établie et ayant son siège social à L-2163 Luxembourg, 32, avenue Monterey, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 150454, est appelée à la fonction de commissaire aux comptes de la Société.
- 4) Les mandats de l'administrateur unique et du commissaire aux comptes expireront à l'assemblée générale annuelle de l'année 2019.
- 5) Faisant usage de la faculté offerte par le point 3) des dispositions transitoires, l'actionnaire unique nomme, pour une durée indéterminée, Monsieur Didier, Albert JACQUOT, employé privé, né à Briey (France), le 13 juin 1967, demeurant à F-54750 Trieux, 12, rue Marc Raty, comme directeur délégué à la gestion journalière, avec tous pouvoirs de signature individuelle obligatoire dans le cadre de la gestion journalière de la Société.
- 6) Le siège social de la Société sera établi à L-3378 Livange, Centre «Le 2000», route de Bettembourg.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à mille euros.

Déclaration

Le notaire instrumentant a rendu attentif la partie comparante au fait qu'avant toute activité commerciale de la Société présentement fondée, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par la partie comparante.

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

Et après lecture faite et interprétation donnée au Mandataire de la partie comparante, ès-qualités qu'il agit, connu du notaire par nom, prénom usuel, état et demeure, ledit Mandataire a signé avec Nous notaire le présent acte.

Signé: T. NOWANKIEWICZ, C. WERSANDT.

Enregistré à Luxembourg A.C., le 17 juin 2014. LAC/2014/27975. Reçu soixante-quinze euros 75,00 €.

Le Releveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 25 juin 2014.

Référence de publication: 2014089176/255.

(140105971) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.

Rondo Holding S.A., Société Anonyme.

Siège social: L-2320 Luxembourg, 21, boulevard de la Pétrusse.
R.C.S. Luxembourg B 29.086.

In the year two thousand fourteen,
on the twelfth day of June.

Before Us Maître Jean-Joseph WAGNER, notary, residing in SANEM, Grand Duchy of Luxembourg,
was held

an extraordinary general meeting of the shareholders of "RONDO HOLDING S.A.", a société anonyme governed by the laws of the Grand Duchy of Luxembourg, with registered office at 21, boulevard de la Pétrusse, L-2320 Luxembourg, Grand Duchy of Luxembourg, incorporated following a notarial deed enacted on 07 November 1988, published in the Mémorial C, Recueil des Sociétés et Associations, number 12 of 16 January 1989, and registered with the Luxembourg Register of Commerce and Companies under number B-29086 (the "Company"). The Articles of Incorporation of the Company were amended for the last time pursuant to a notarial deed enacted on 26 November 2010, published in the Mémorial C, Recueil des Sociétés et Associations, number 393 of 28 February 2011.

The Extraordinary General Meeting is declared open with Mrs Danielle SCHROEDER, company manager, residing professionally at 21, boulevard de la Pétrusse, Luxembourg, in the chair.

The Chairman appoints as secretary of the meeting Mrs Fadhila MAHMOUDI, employee, residing professionally at 21, boulevard de la Pétrusse, Luxembourg

The meeting elects as scrutineer Mr Antoine HIENTGEN, economist, residing professionally at 21, boulevard de la Pétrusse, Luxembourg.

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

I.- The agenda of the meeting is the following:

Agenda:

- Amendment of article eight (8) of the articles of association concerning the annual general meeting, to read as follows:

" **Art. 8.** The annual general meeting is held in the municipality of the registered office at the place specified in the convening notice on the last business day of the month of June of each year at 02.00 p.m.."

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

The proxies of the represented shareholders, signed "ne varietur" by the appearing parties and the undersigned notary, will also remain annexed to the present deed.

III.- It appears from the said attendance-list that all the shares representing the total subscribed share capital are present or represented at the meeting. The shareholders present or represented declare that they have had due notice and knowledge of the agenda prior to this meeting, so that no convening notices were necessary.

IV.- The present meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on the items on the agenda.

After deliberation, the Extraordinary General Meeting of shareholders adopts unanimously the following sole resolution:

Sole resolution:

The Extraordinary General Meeting of shareholders RESOLVES to amend article EIGHT (8) of the articles of association concerning the annual general meeting, to read as follows:

Art. 8. "The annual general meeting is held in the municipality of the registered office at the place specified in the convening notice on the last business day of the month of June of each year at 02.00 p.m.."

There being no further business, the meeting is thereupon closed.

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

The undersigned notary who has personal knowledge of the English language, states herewith that the present deed is worded in English, followed by a French version; upon request of the appearing persons and in case of divergences between the English and the French text, the English version will be prevailing.

The document having been read to the persons appearing all known to the notary by their names, first names, civil status and residences, the members of the board signed together with Us the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze,

le douze juin.

Par-devant Nous Maître Jean-Joseph WAGNER, notaire de résidence à SANEM, Grand-Duché de Luxembourg,

s'est réunie

l'assemblée générale extraordinaire des actionnaires de la société «RONDO HOLDING S.A.», une société anonyme régie par le droit luxembourgeois, ayant son siège social à 21, boulevard de la Pétrusse, L-2320 Luxembourg, Grand-Duché de Luxembourg (la «Société»), constituée suivant acte notarié reçu en date du 07 novembre 1988, publié au Mémorial C, Recueil des Sociétés et Associations, en date du 16 janvier 1989, numéro 12, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 29086 (la «Société»). Les statuts de la Société ont été modifiés pour la dernière fois suivant acte notarié dressé le 26 novembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 393 du 28 février 2011.

L'assemblée est déclarée ouverte sous la présidence de Madame Danielle SCHROEDER, directeur de société, demeurant professionnellement à Luxembourg, 21, boulevard de la Pétrusse.

Madame la Présidente désigne comme secrétaire Madame Fadhila MAHMOUDI, employée privée, demeurant professionnellement à Luxembourg, 21, boulevard de la Pétrusse.

L'assemblée choisit comme scrutateur Monsieur Antoine HIENTGEN, économiste, avec adresse professionnelle à L-2320 Luxembourg, 21, boulevard de la Pétrusse.

Le bureau ainsi constitué, la Présidente expose et prie le notaire instrumentant d'acter que:

I. L'ordre du jour de la présente assemblée générale extraordinaire est le suivant:

Ordre du jour:

Modification de l'article huit (8) des statuts concernant l'assemblée générale annuelle comme suit:

Art. 8. «L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le dernier jour ouvrable du mois de juin de chaque année à quatorze heures.»

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

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées "ne varietur" par les comparants.

III. Il résulte ainsi de la liste de présence que l'intégralité du capital social étant représentée à la présente assemblée. Les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable, de sorte qu'aucune convocation n'était nécessaire.

IV. La présente assemblée, représentant l'intégralité du capital social, est ainsi régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'assemblée générale des actionnaires, après avoir délibéré, prend, à l'unanimité des voix, la seule résolution suivante:

Résolution unique:

L'assemblée générale extraordinaire décide de modifier l'article HUIT (8) des statuts de la Société qui aura désormais la teneur suivante:

Art. 8. «L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le dernier jour ouvrable du mois de juin de chaque année à quatorze heures.»

Plus rien ne figurant à l'ordre du jour, la séance est levée.

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

Le notaire instrumentant, qui connaît la langue anglaise, déclare par la présente qu'à la demande des comparants ci avant, le présent acte est rédigé en langue anglaise suivi d'une version française; à la demande des mêmes comparants, et en cas de divergence entre le texte anglais et le texte français, la version anglaise prévaudra.

Lecture du présent acte faite et interprétation donnée aux comparants connus du notaire instrumentaire par leur nom, prénom usuel, état et demeure, ils ont signé avec Nous notaire le présent acte.

Signé: D. SCHROEDER, F. MAHMOUDI, A. HIENTGEN, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 17 juin 2014. Relation: EAC/2014/8347. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014089568/105.

(140105622) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 juin 2014.