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**The Luxembourg
Investment company in risk
capital (SICAR)**

Preliminary remarks

The document at hands is published for information and for the exclusive use of the person to whom it was handed. It is neither a brochure, nor an offer, nor an incentive, nor a recommendation. It has for purpose to briefly describe the characteristics and the benefits in relation to the creation and to the use of Investment Companies in Risk Capital under Luxembourg law. It is not a legal advice describing exhaustively the legal and tax regime of such vehicles.

The document at hands is not intended to deal in an exhaustive way with all the categories of Luxembourg specialized vehicles, nor with all the risks inherent to an use or to an implication in / via the above specialized vehicles.

Besides, we also draw your attention on the fact that you have to drive your own analysis on the financial, legal, accounting, tax and statutory aspects resulting from the use or from the implication in / via such a Luxembourg specialized vehicle in order to define the benefits, the disadvantages and the consequences of the latter and measure the risks for you.

The document at hands is written according to the legislative texts in force at the writing date and according to the comments of the doctrine expressed on this matter. Nevertheless it could not form a formal stand that could invoke the liability of FIDUPAR. It can be modified at any time in a discretionary way and without previous notice from FIDUPAR.

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Introduction

The Investment Company in Risk Capital is ruled by the following laws:

- the amended law of June 15, 2004 on Investment Company in Risk Capital (“SICAR” (*Société d’Investissement en Capital à Risque*)) (hereafter “the SICAR Law”)
- the amended law of August 10, 1915 on commercial companies (“the Luxembourg Company Law”)

The objective of a SICAR is the creation of an investment vehicle for investors in risk capital (venture capital and private equity). The SICAR overcome the competitive disadvantage of Luxembourg undertakings for collective investment (“UCI”) and Soparfi in private equity and venture capital markets compared with Channel Islands’ limited partnership structures.

The SICAR Law aims to combine an attractive tax status with lighter regulatory requirements (nevertheless, the AIFM Law adds some requirements). The SICAR was largely inspired by the limited partnership structure and on the whole, offers flexible investment policy rules, a wide variety of corporate structures, tax neutrality and also the possibility to choose tax transparent vehicles.

Its shares are reserved to “well-informed investors”, namely:

- institutional or professional investors (for examples see Chapter 3)
- any other investor who has confirmed that he adheres to the well-informed investor statute and who meets the following requirements :
 - (i) invests a minimum of EUR 125.000,00; or
 - (ii) has been subject of an assessment certifying his expertise his experience and his knowledge in adequately appraising an investment in risk capital.

A SICAR shall may be structured as a public limited company (*société anonyme*), a partnership limited by shares (*société en commandite par actions*), a common limited partnership (*société en commandite simple*), a special limited partnership (*société en commandite spéciale*), a private limited liability company (*société à responsabilité limitée*) or a cooperative in the form of a public limited company (*société coopérative organisée sous forme de société anonyme*) and is submitted to the general provisions of the Luxembourg law on commercial companies (law of 10 August 1915 as amended).

The SICAR is an interesting vehicle for at least four reasons:

- ___ Flexibility
- ___ Efficiency and proactivity of Luxembourg authorities
- ___ Stability of Luxembourg
- ___ Professionalism of different parties of the financial sector

This presentation is built as questions/answers to help you understand the particularities and advantages of the SICAR. The list of questions hereafter is not exhaustive.

We are at your disposal to answer any other questions or issues you may have.

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1 Why Luxembourg?

___ A strategic geographic situation

Member of the European Union and co-founder of the common market, the Grand-Duchy of Luxembourg is located at intersection of Europe, between Belgium, France and Germany and offers a good accessibility and modern infrastructures (in IT matters).

___ An economical, political and social attractive situation

The laws and the close communication between the financial place and the authorities allow a great reactivity and a quick set-up of positive innovations.

___ A tax and legal attractive framework

The simplicity, the efficacy and the stability of the laws allow Luxembourg to be competitive in comparison to other financial centers. The laws are in favor of the investment and of the economic development.

___ A highly-qualified and multilingual staff

Luxembourg is a multilingual and multicultural country with high-qualified staff. Multilingualism is a massive and rich advantage in Luxembourg

This multilingual environment makes Luxembourg a very interesting and varied country – both on the level of business and business communication.

___ Financial products changing and with a high added-value

The size of Luxembourg facilitates the exchange of information between the different actors and promotes the development of a wide range of competitive products.

___ The financial sector (150 banks)

Luxembourg has been developing its know-how in the financial matters since 40 years.

___ A regulation's system efficient

The *Commission de Surveillance du Secteur Financier* (CSSF) strictly controls the wholeness of the financial sector which is in constant change, first pillar of the Luxembourg economy.

The CSSF participates to the expansion of the financial sector and to the enhancement of the regulations.

___ The fight against money-laundering

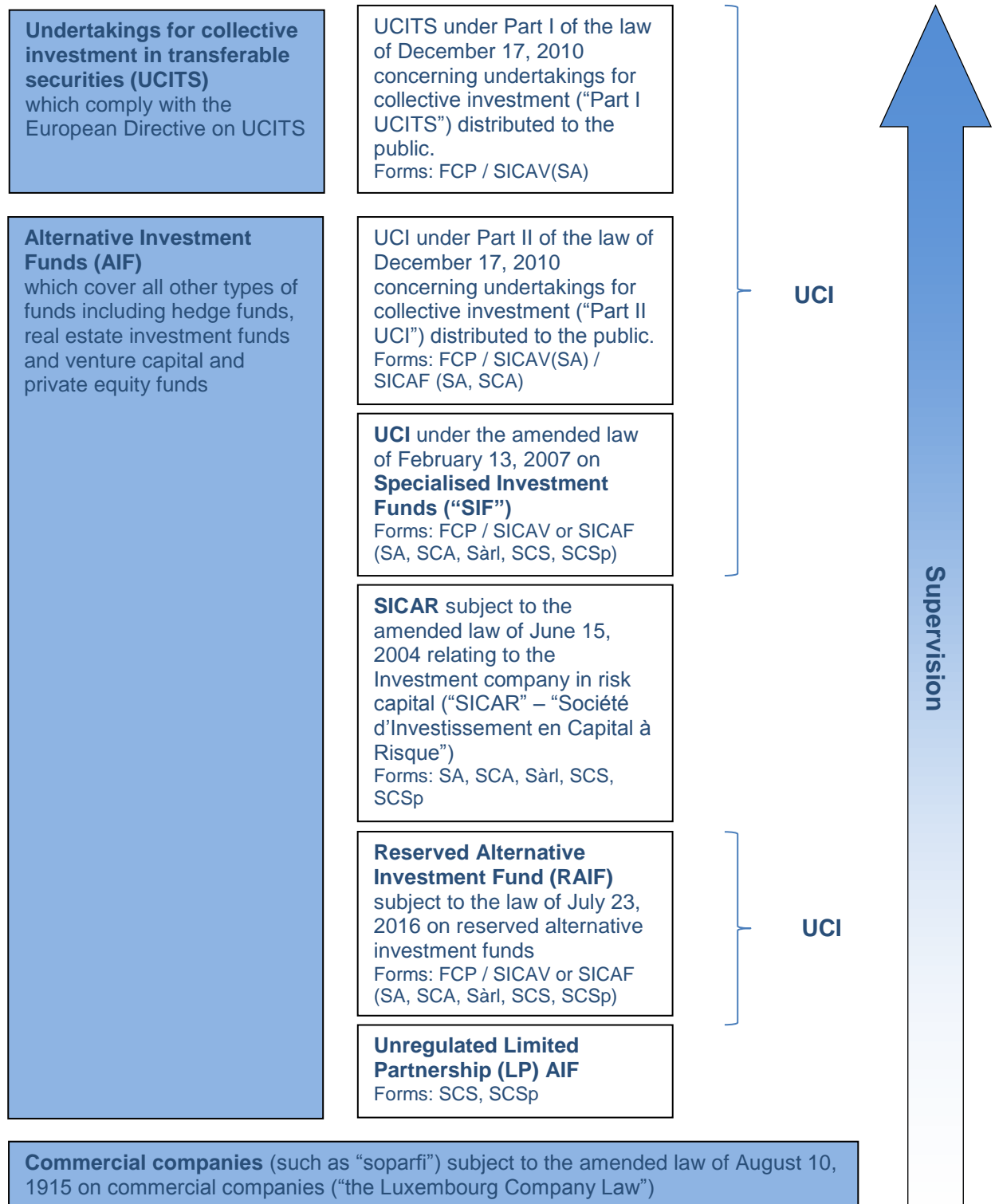
Luxembourg has been one of the pioneers in the fight against money-laundering. Luxembourg laws settle strict conditions for the access to the financial sector, notably concerning the identity and the honorability of the shareholders and managers of the Professionals of the Financial Sector (PSF).

Luxembourg is member of the FATF (Financial Action Task Force on Money Laundering) / GAFI (*Groupe d'Action Financière*), inter-governmental body developing and promoting policies to combat money laundering and terrorist financing (www.fatf-gafi.org).

2 What are the advantages of the Luxembourg SICAR?

Advantages regarding Luxembourg laws

Luxembourg offers **various structures for undertakings for collective investment (UCI)**, which are subject to different levels of regulation and supervision. In principle, the choice of a structure is driven by the investment policy and the distribution strategy of the fund.



___ **The respect of European Regulation**

Luxembourg is always reactive on the European Regulation and transposes European Directives in due time and in respect of the practice of Financial Sector.

___ **The transferability of shares/units/partnership interests**

The constitutive documents of a SICAR may allow the transferability of its shares or partnership interests to well-informed investors (see Chapter 3).

___ **The supervision of the Financial Sector**

The Luxembourg laws, regulations and the different circulars of the regulator grant a solid supervision of the Financial Sector. As regulated vehicle, a SICAR is under the supervision of the CSSF.

___ **The Flexibility**

There is no investment restriction in the law except for the risk capital criteria.

There is no requirement for risk diversification. A SICAR may therefore invest up to 100% of its net assets in one or more assets by derogation from the principle of risk spreading applicable to funds.

A SICAR may have a variable or fixed share capital.

There is no restriction on dividend payment.

There is no legal reserve requirement.

No consolidation is required for such a vehicle.

Advantages regarding tax matters

SICARs are fully transparent for Luxembourg tax purposes.

___ **Exemption from Luxembourg income taxes**

SICARs established under a form of a capital company are subject to general company taxes in Luxembourg at ordinary rates (Corporate Income Tax, Municipal Business Tax and solidarity surcharge stands currently at 29,22 % in Luxembourg-City) with a minimum tax of EUR 3.210.

However,

- Any income derived from securities as well as any income from the sale, contribution or liquidation thereof are fully exempt.
- Any income derived from assets held during the investment in risk capital does not constitute taxable income provided they are invested in risk capital within 12 months.

There is no Luxembourg withholding tax on dividend distributions made by SICAR.

There is no taxation on capital gains derived from a sale of shares / units / partnership interests in a SICAR for the non-resident.

There is no stamp duty in Luxembourg on share issues or transfers.

The taxation of the investors has to be studied according to the country of residence.

___ **Benefit from tax treaties**

From a Luxembourg point of view, SICAR can benefit from tax treaties.

___ **Exemption from Luxembourg Net Wealth Tax**

SICARs are exempt from Net Wealth Tax.

___ **Value Added Tax**

Management services provided to SICARs are exempt from Luxembourg VAT.

3 Who can create a Luxembourg SICAR?

The shares / units / partnership interests of a SICAR are reserved to “well-informed investors”.

___ Who is a well-informed investor?

A well-informed investor shall be:

- _ An institutional or professional investor

For example, are institutional investors: banks, insurance structures, pension funds, commercial companies, investments funds and certain holding companies.

For example, are professional investors: investors who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks. They must be able to judge and manage such vehicle.

- _ Any other investor who has confirmed that he adheres to the well-informed investor statute and who meets the following requirements :

(i) invests a minimum of EUR 125.000,00

OR

(ii) has been subject of an assessment certifying his expertise is appraising an investment in a SICAR

___ Number of shareholders / unit holders / partners

Number restrictions depends on the form under which the SICAR is created.

	SICAR					
	S.A.	S.à R.L.	S.C.A.	S.C.Sp.	S.C.S.	S.Co.S.A.
Minimum	1	1	2 (1 general partner and 1 limited partner)	2 (1 general partner and 1 limited partner)	2 (1 general partner and 1 limited partner)	7
Maximum	Unlimited	40	Unlimited	Unlimited	Unlimited	Unlimited

___ Do the shareholders / unit holders / partners have to meet regularly in Luxembourg ?

The general meetings of the SICAR have to be held in Luxembourg, in principle at the registered office of the central administration.

4 Which legal formalities are to be respected to create a SICAR?

___ Under which legal form to create a SICAR ?

A SICAR shall may be structured as a public limited company (*société anonyme* (S.A.)), a partnership limited by shares (*société en commandite par actions* (S.C.A.)), a common limited partnership (*société en commandite simple* (S.C.S)), a special limited partnership (*société en commandite spéciale* (S.C.Sp.)), a private limited liability company (*société à responsabilité limitée* (S.à R.L.)) or a cooperative in the form of a public limited company (*société coopérative organisée sous forme de société anonyme* (S.Co.S.A.)) and is submitted to the general provisions of the Luxembourg law on commercial companies (law of 10 August 1915 as amended).

___ What are the conditions relating to the net asset / the share capital ?

The subscribed share capital of the SICAR, increased, where applicable, by the share premium, or the value of the amount constituting partnership interests shall not be less than EUR 1.000.000,00. This minimum must be reached within a period of twelve months following the authorisation of the company. At least 5 % of each share must be paid-up.

There is no legal reserve requirement.

SICAR may have a variable share capital.

The creation of different classes of shares / units / partnership interests is possible.

___ What are authorised contributions ?

The share capital of a SICAR incorporated under the form of a partnership limited by shares, a public limited company, a limited company or a cooperative in the form of a public limited company, must be entirely subscribed, and at least 5% of each share must be paid-up in cash or by means of a contribution other than cash. Contributions in kind are permitted as long as the contribution assets are eligible.

___ Which assets the SICAR can be held ?



A SICAR may invest its assets in securities representing risk capital, i.e. directly or indirectly into entities to provide for their launch, development or introduction on a stock-exchange, in any business sector, without geographical restrictions.



Examples:

- Start-up companies
- Investment in high-risk sectors (biotechnology, medical research, new technologies, etc.)
- Private Equity investments (including Private equity real estate)

The definition of risk capital is intentionally very wide. Rather than providing a rigid definition of « venture capital » or « private equity », the law applies an open-ended definition with attractive components:

- no risk spreading requirements (the portfolio could be limited to one investment only),
- no investment restrictions in the law,
- general feature: illiquid assets, representing high risk, but also high yield potential.

A SICAR may also acquire securities on a secondary market which represent risk capital, and invest through leverage buy-outs, acquisition of distressed debt, hedge investments, mezzanine financing or may invest into opportunistic real estate.

__ Which approval and supervision ?

A SICAR must be approved by the CSSF and is submitted to its supervision. The CSSF approves the constitutive/issuing documents of the SICAR, the choice of the depositary, the directors and/or managers of both the SICAR and the depositary, the auditors and the central administration. The approval materializes into the entry of the SICAR on the official list held by the CSSF.

The directors / managers of the SICAR must be of sufficiently good repute and have adequate experience to hold such position. As part of its supervisory role, the CSSF ensures that directors/managers meet such requirements. Any replacement of a manager is subject to the approval of the CSSF.

The SICAR is submitted to the permanent supervision of the CSSF through monthly, quarterly and annual reporting.

The CSSF may temporarily or permanently remove the approval of a SICAR : the entering and the maintaining on the list referred to above shall be subject to observance of all legislative, regulatory or contractual provisions relating to the organisation and operation of the SICAR.

__ Under which form does the act of creation have to be established ?

Except for SICARs under the form of common limited partnership (S.C.S.) or special limited partnership (S.C.Sp.), SICARs under corporate form have to be incorporated by notarial deed.

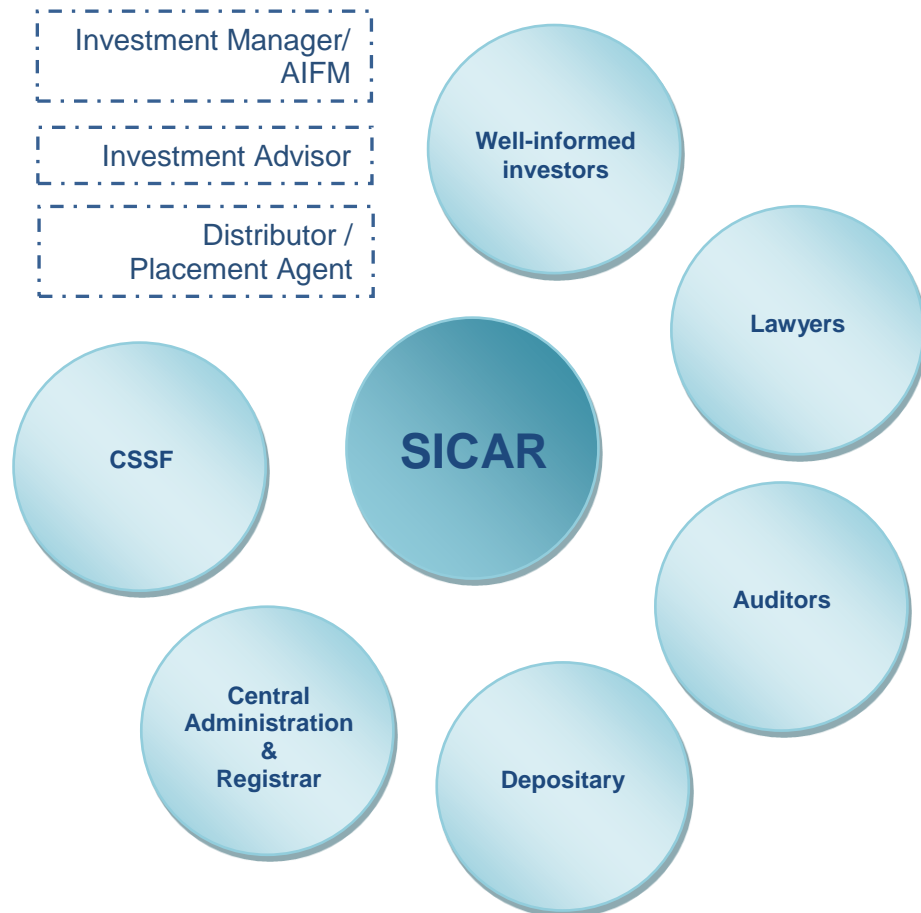
__ Could the SICAR be organised under umbrella funds ?

The prospectus of a SICAR may allow the set up of multiple compartments (as from the law dated October 24, 2008), each compartment corresponding to a distinct part of the SICAR's assets and liabilities /sub-funds.

Each compartment is to be considered a separate entity distinct from the other sub-funds of the SICAR. Each compartment has its own investment policy and its specific aspects and its own Investment Manager / Investment Adviser if required. The liquidation of a compartment does not impact the other compartments.

The securities or partnership interests of SICAR with multiple compartments may be of different value with or without nominal value.

5 Who are the main intervening parties?



___ Management of the SICAR

The SICAR is managed by its management body, depending on the form of the company. If the SICAR is qualified as authorised Alternative Investment Fund (AIF), an Alternative Investment Fund Manager (AIFM) has to be designated (unless the SICAR is self-managed as authorised AIFM).

___ Central Administration & Registrar

The central administration must be approved by the CSSF, licenced by the Ministry of Finance and must either have its registered office in Luxembourg or be established in Luxembourg.

The central administration is in charge of the following missions:

- all legal follow-up of the SICAR

- accounting and NAV calculation
- relations with the CSSF
- establishment of the annual, quarterly and monthly reports
- keeping of the register of shareholders / unitholders / partners

— **Depositary**

The depositary of the SICAR must be a credit institution or an investment firm (restricted conditions) within the meaning of the amended law of 5 April 1993 on the financial sector. Furthermore, it must be approved by the CSSF and must either have its registered in Luxembourg or be established in Luxembourg.

It has in custody the assets it has been entrusted with by the SICAR (custody and safekeeping of assets).

The depositary shall be liable to the company and to investors for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

The liability of the depositary is different from a fully authorised AIF regime SICAR and a registered AIF regime SICAR.

6 How is the SICAR managed?

___ What are the different kinds of management ?

With the law of 12 July 2013 concerning the alternative investment funds managers, as amended (AIFM Law), SICARs are either registered AIF (simplified regime for the SICAR which does not exceed a certain threshold and respect conditions of the article 3 (2) of the AIFM Law) or authorised AIF.

As registered AIF, a SICAR may either:

- have an internal management (board of directors / managers);
- have a board of directors / managers which appoints an external investment manager.

As authorised AIF (full regime), a SICAR may either:

- have an internal management (board of directors / managers) AIFM authorised ;
- have a board of directors / managers which appoints an authorised AIFM (Luxembourg / EU / EEA¹).

The directors / managers of the SICAR must be of sufficiently good repute and have adequate experience to hold such position.

___ What are the Alternative Investment Fund Manager (AIFM) rules ?

The law of July 12, 2013 transposes the Alternative Investment Fund Manager Directive 2011/61/UE dated June 8, 2011 (AIFMD). This Directive creates a harmonised legal framework ruling all investment fund manager other than a UCIT manager. It fixes the conditions of approval for managers, requirements in matter of organisation, capital, liquidity, risks, delegation of management, information disclosure, asset valuation for AIF, depositary and limitation to leverage.

The investment management of a SICAR has to consist in providing the services of assets management.

A SICAR and the persons who are in charge of the assets management, the depositary and the identity of the directors must be approved beforehand by the CSSF.

A risk management function & policy and appropriate systems have to be put in place to detect, measure and manage the risks associated with the portfolio positions with respect to the investment policy.

A SICAR must be organised and structured so that risks of conflict of interest are reduced to minimum.

In principle, a compartment of a SICAR may not invest in another compartment of the same SICAR.

¹ European Economic Area (EEA) : EU Member States and Island, Norway and Liechtenstein.

The CSSF can cancel its approval and remove a compartment from its official list without impacting the other compartments of the same SICAR.

Summary of marketing of Luxembourg AIF in the European Union / European Economic Area:

Regulatory framework	Marketing regime	Investors
Full AIFM regime AIF	EU/EEA “passeport”	Professional
Simplified AIFM registration regime AIF	National private placement regimes	Professional
Full AIFM regime AIF and, if relevant, simplified AIFM registration regime AIF	National retail distribution regimes, where applicable	Well-informed investors
Any AIF (Full AIFM regime or simplified AIFM registration regime)	Reverse solicitation	Professional

Marketing outside the EU/EEA is subject to each country’s national regulation.

___ Where do the meetings of the board of directors / managers have to be held ?

In order to avoid any requalification from the foreign authorities, the meetings are to be held in Luxembourg, normally nearby the central administration.

___ Are the Net Assets Values (NAVs) and annual accounts controlled ?

Luxembourg SICAR must have the accounting information given in their annual report audited by a *réviseur d’entreprises agréé* (approved statutory auditor). The auditor has to ensure that the investments are the one provided by the statutes and the SICAR law.

Every Luxembourg SICAR must communicate to the CSSF the reports and written comments issued by the auditor in the framework of its audit of the annual accounting documents.

The annual report must be made available to investors within six months following the end of the period from which it relates to.

Only audited annual NAVs are published.

Assets must be recognized at fair market value.

7 What are the VAT obligations?

SICARs are considered a taxable entity for VAT purpose (Circular n°723 dated 29th December 2006).

The fees invoiced for the « management and the administration » of the SICAR are exempt from VAT in Luxembourg (Art 44§ 1.d of the VAT Law). The « management and administration» of the SICAR have been defined through circulars n°723 and n°723bis from the Luxembourg VAT Administration.

8 What is the tax regime of a SICAR?

SICARs are treated as transparent for Luxembourg tax purposes.

— Exemption from Luxembourg income taxes

SICARs established under a form of a capital company are subject to general company taxes in Luxembourg at ordinary rates (Corporate Income Tax, Municipal Business Tax and solidarity surcharge stands currently at 29,22 % in Luxembourg-City²).

However,

- Any income derived from securities as well as any income from the sale, contribution or liquidation thereof are fully exempt.
- Any income derived from assets held during the investment in risk capital does not constitute taxable income provided they are invested in risk capital within 12 months.

There is no Luxembourg withholding tax applied on dividend distributions made by SICAR.

There is no taxation on capital gains derived from a sale of shares in a SICAR for non-residents.

There is no stamp duty in Luxembourg on share issues or transfers.

The taxation of the investors has to be studied according to the country of residence.

SICARs under the form of a common limited partnership (S.C.S.), a special limited partnership (S.C.Sp.) are fully transparent. As a consequence, they are not subject to any Luxembourg direct taxes.

— Exemption from Luxembourg Net Wealth Tax

SICARs are exempt from Net Wealth Tax but have to pay a minimum tax of EUR 3.210³.

² 29,22 % in 2016, 27,08 % in 2017 and 26,01 % in 2018.

³ EUR 4.815 in 2017.

___ Value Added Tax

Management services provided to a SICAR are exempt from Luxembourg VAT (see chapter 7).

___ Tax Authority for the tax control

The tax authority responsible for the tax control of the SICAR is *Administration des Contributions Directes*.

___ Taxation of the Management Company

The management company of a SICAR (if any) is fully taxable (Corporate Income Tax in Luxembourg, Municipal Business Tax and Net Wealth Tax).

___ Regulator fees

The CSSF authorisation fee amounts to EUR 3.500. This fee increases to EUR 7.000 for a SICAR with multiple compartments (regulations of the Grand-Duchy dated October 28, 2013). It increases to EUR 10.000 for a SICAR-AIF Part II of the SICAR Law which did not designate an AIFM and asks the authorization to be manager Chapter II of the AIFM Law.

The CSSF annual fee amounts to EUR 3.000. This fee increases to EUR 6.000 in the event of a SICAR with multiple compartments.

The CSSF annual fee amounts to EUR 15.000 for Management Companies Chapter 16 of the law of December 17, 2010.

___ Does a SICAR benefit from tax treaty?

From a Luxembourg point of view, SICAR can benefit from double tax treaties (“DTTs”) (<http://www.impotsdirects.public.lu/conventions/index.html>).

Some countries with which Luxembourg has concluded a double tax treaty, have not clarified if the SICAR could benefit from the DTT.

Finally, SICAR cannot benefit from some other DTTs concluded by Luxembourg.

9 AML / CFT rules – FATCA – CRS?

The Registrar has to communicate to the CSSF the identity of each investor holding more than 25%.

The external auditor (*réviseur d'entreprises agréé*) has access to the identity of investors.

The Registrar has to organise an exhaustive and permanent knowledge of the investors.

SICARs are considered Foreign Financial Institution (FFI) with regards to the FATCA Law and Financial Institution (FI) with regards to the CRS Law (Common Reporting Standard).

10 About FIDUPAR

FIDUPAR was incorporated in the year 2000 by the contribution of the activity of the financial engineering departments of two major banks of the Luxembourg financial center, as Professional of the Financial Sector, and benefit of more than 50 years of experience in Luxembourg. Since 2014, FIDUPAR acquired its independence and is part today of Elate Group.

FIDUPAR is authorised by the Luxembourg authorities and regulated by the Luxembourg regulator of the financial sector ("*Commission de Surveillance du Secteur Financier*"). FIDUPAR as the following authorised status in accordance with the law of 5th April 1933 relating the financial sector, as amended :

- _ Commission agent, broker in financial instruments,
 - _ Registrar agent,
 - _ Corporate domiciliation agent,
 - _ Professional providing company incorporation and management services,
- and any other side business to the authorised status.

Focusing on our clients' needs, we have considerably developed with deep commitment to our historical values: reactivity, creativity, engagement and ambition, while maintaining high level ethics.

With a staff of multilingual employees specialized in different fields, we provide tailor made services for our international clients.

Our multi-disciplinary teams work in close cooperation with our clients in the realization of their projects.

FIDUPAR has more than 40 multilingual employees divided into multi-disciplinary teams.

FIDUPAR bases its know-how on an overall view and in-depth knowledge of the demands of its clients - private individuals, entrepreneurs, institutionals and international corporates.

FIDUPAR is specialized in the study and set-up of financial engineering projects including Luxembourg structures, specifically the creation of legal structures to hold and finance participations, patents, brands, securities, private equity, real estate and infrastructure. FIDUPAR has been providing central administration services including transfer agent for "*Fonds d'Investissement Spécialisés*" (FIS - Specialised Investment Funds) and for "*Société d'investissement en capital risque*" (SICAR - risk capital investment companies) since 2008, and for "*Fonds d'Investissement Alternatifs Réservés*" (FIAR – Reserved Alternative Investment Funds) since 2016.

FIDUPAR offers its expertise for the transformation and reorganization of companies and other structures, as well as in every form of administrative, account or tax services or the elaboration of financial solutions.

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