MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1539 **28 juin 2013**

SOMMAIRE

Global Real Estate Select SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2163 Luxembourg, 23, avenue Monterey.

R.C.S. Luxembourg B 177.958.

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STATUTES

In the year two thousand and thirteen,

on the fifth day of June.

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

there appeared:

SGSS Deutschland Kapitalanlagegesellschaft mbH, a company incorporated and existing under the laws of Germany, having its registered office at Apianstraße 5, 85774 Unterföhring, registered with the local court Munich (Amtsgericht München) HRB 169 711, acting in its own name but on behalf of the special fund "EPS" and hereof subfund "EPS Lux",

duly represented by Mr Christian Lennig, Rechtsanwalt, residing in Luxembourg, by virtue of a proxy given to him in Munich, on 31 May 2013.

The aforementioned proxy, after been signed ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain attached to this document to be filed at the same time with the registration authorities.

Such appearing party, acting in its above-stated capacity, has requested the notary to state the following articles of incorporation of a public limited company:

Preliminary Title Definitions

1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
2007 Law	means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
Accounting Currency	means the accounting currency of the SICAV, i.e. the Euro
Advisory Committee	means a committee in each Sub-Fund constituted in accordance with article 22 of these Articles of Incorporation and the Prospectus
Articles of Incorporation	means these articles of incorporation of the SICAV as the same may be amended, supplemented and modified from time to time
Auditor	means the auditor of the SICAV qualifying as an independent auditor (réviseur d'entreprises agréé), as further described in article 25 of these Articles of Incorporation
Board of Directors	means the board of directors of the SICAV
Business Day	means a full bank business day in Luxembourg
Central Administration Agent	means the central administration agent of the SICAV, acting in its capacity as central administration agent, registrar and transfer agent of the SICAV
Class(es)	means one or more classes of Shares that may be available in each Sub-Fund, the assets of which shall be commonly invested according to the investment objective of that Sub-Fund, but where amongst others a specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy shall be applied as further detailed in the Prospectus
Closing	means a date determined by the Management Company by which Subscription Agreements in relation to the issuance of Shares of a Sub-Fund have been received and accepted by the Management Company
Commitment	means the commitment to subscribe for Shares in a Sub-Fund and/or Class up to a maximum amount, which an Investor has consented to the SICAV pursuant to the terms of a subscription agreement entered into between the Investor and the SICAV
CSSF	means the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Custodian	means the credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that has been appointed as custodian and paying agent of the SICAV
Defaulting Investor	means any Investor declared defaulting by the Management Company in accordance with article 7 of these Articles of Incorporation
Director	means a member of the Board of Directors of the SICAV

Euro or EUR	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 Function of the European Union as amended
German Insurance Company	means a German insurance company, German Pensionskasse or German pension fund (including a German Pensionsfonds or German Versorgungswerk) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)
German Insurance Supervisory Act	means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended from time to time
German Investment Management Company	means a German investment management company (Kapitalanlagegesellschaft) according to section 6 of the German Investment Act (Investmentgesetz)
Institutional Investor	means an investor who qualifies as institutional investor according to Luxembourg laws and regulations, as further described in the Prospectus
Intermediate Vehicle	includes any vehicle qualifying as a Real Estate Company through which a Sub-Fund may make investments, which may be Subsidiaries, companies jointly owned by a Sub-Fund with a stake of no less than 50% per Sub-Fund in accordance with co-investment agreements, or other intermediate vehicles in which a Sub-Fund holds a participation of less than 50%, including - for the avoidance of doubt - co-investments between two or more Sub-Funds, the object and purpose of which is the direct or indirect acquisition, holding, development, management, promotion, letting and sale of investments in Real Estate
Investor	means an Institutional Investor, acting through its managing body or a legal representative, who has signed a subscription agreement or who has acquired any Unfunded Commitment and/or Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
Management Company	means the management company that may be appointed by the SICAV in accordance with article 20 of these Articles of Incorporation
Management Company Board	means the duly constituted board of managers of the Management Company
Net Asset Value	means the net asset value of the SICAV, a given Sub-Fund or Class as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Net Asset Value per Share	means the net asset value per Share of a Class in a Sub-Fund and Class, as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Organisational Expenses	means out-of-pocket costs and expenses incurred by the SICAV, the Management Company and any of its affiliates for the purposes of structuring and establishing the SICAV and the relevant Sub-Funds
Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors the holding of Shares of the relevant Sub-Fund may be detrimental to the interests of the existing Shareholders or of the Sub-Fund, if such holding may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any Subsidiary or any Qualified Real Estate Fund may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the SICAV or a Sub-Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any investor which does not meet the definition of Institutional Investors (including, but not limited to natural persons) and any U.S. Person
Prospectus	means the prospectus of the SICAV as the same may be amended, supplemented and modified from time to time
Qualified Real Estate Fund	means an investment fund situated in the European Economic Area, having legal personality or not, whether listed or unlisted, which provides for a redemption right similar to the redemption right provided for by the SICAV for Shares, which is subject to an investment supervision by a supervisory authority which is similar to the investment supervision of the SICAV by the CSSF, which has been established for the purpose of investing directly or indirectly through Real Estate Companies in Real Estate eligible under the investment objective, investment policy and investment powers and restrictions of the SICAV and which is subject to similar investment

	restrictions as the SICAV regarding risk diversification, eligible assets, investments in liquid assets, hedging transactions and the use of leverage
Real Estate	includes: - properties consisting of land and buildings; - property development projects - property related long-term interests such as surface ownership, lease-hold and options on Real Estate properties; - direct and indirect participations in Real Estate Companies (including claims on such companies), the main object and purpose of which is the development, acquisition, promotion and sale as well as the letting of property provided that these participations must be at least as liquid as the property rights held directly by such Real Estate Companies; and - any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg
Real Estate Companies	means companies, the sole object and purpose of which is, according to their articles or constitutional documents, (i) to acquire, hold, manage, develop, let and/or dispose of Real Estate property and/or (ii) to hold interests and participations in one or more companies or Qualified Real Estate Funds the sole object and purpose of which is, according to their articles or constitutional documents, to acquire, hold, manage, develop, let and/or dispose of Real Estate property directly or indirectly via one or more Intermediate Vehicles, the sole object and purpose of which is restricted to (i) above and this subsection (ii) and for the avoidance of doubt, the term company means any company irrespective of its legal form and jurisdiction
Reference Currency	means the currency in which the Net Asset Value of each Sub-Fund or Class is denominated, as specified for each Sub-Fund in the Prospectus
Share(s)	means a share of any Class of any Sub-Fund in the capital of the SICAV, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	means the holder of one or more Shares of any Class of any Sub-Fund of the SICAV
SICAV	means Global Real Estate Select SICAV-FIS, a Luxembourg investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Sub-Fund	means any sub-fund of the SICAV, the details of which are specified in the Prospectus
Subsidiary	means any company or other entity qualifying as a Real Estate Company in which the SICAV has, directly or indirectly, more than a fifty percent (50%) ownership interest
Unfunded Commitment	means the portion of an Investor's Commitment to subscribe for Shares in a Sub-Fund under the subscription agreement between the Investor and the SICAV, which has not yet been drawn down and paid to the relevant Sub-Fund
U.S. Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and means any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein)
Valuation Day	means the Calendar Day determined by the Management Company for the calculation of the Net Asset Value per Share of any Class of any of the Sub- Funds according to in the Prospectus

Title I - Name - Registered office - Duration - Purpose

Art. 1. Name. The SICAV is hereby formed as a public limited liability company (société anonyme) qualifying as an investment company with variable share capital -specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of "Global Real Estate Select SICAV-FIS".

Art. 2. Registered Office. The registered office of the SICAV is established in Luxembourg-City, Grand Duchy of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the SICAV within the municipality of Luxembourg-City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by

means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

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

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the SICAV at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the SICAV which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The SICAV is established for an unlimited period of time.

Art. 4. Purpose. The object of the SICAV 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, provided that it shall comply with the investment restrictions and limitations as set out for the relevant Sub-Fund (s) in the Prospectus.

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

The SICAV may acquire interests and create Subsidiaries by means of equity or debt or by combination of both.

The SICAV shall, to the extent appropriate, enter into contractual arrangements with its Subsidiaries and/or other entities in which it holds an interest to assume management, holding or financing activities and other functions of a managing holding company.

The SICAV 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 2007 Law.

Title II - Share capital - Shares - Net asset value

Art. 5. Share Capital - Sub-Funds - Classes of Shares. The share capital of the SICAV shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the SICAV pursuant to article 11 of these Articles of Incorporation. The minimum share capital of the SICAV shall be, as provided by the 2007 Law, the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the SICAV has been authorised as a fonds d'investissement specialise by the CSSF. The initial share capital of the SICAV shall be set at thirty-one thousand EUR (31,000.-) represented by thirty-one (31) fully paid up Shares.

The Accounting Currency of the SICAV is the Euro.

The Board of Directors of the SICAV 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.

The Board of Directors shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

The right of 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 Board of Directors may, at any time, offer different Classes of Shares within one or more Sub-Funds, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the Prospectus.

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

For the purpose of determining the capital of the SICAV, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all Classes and all Sub-Funds.

Art. 6. Form of Shares. The SICAV shall issue fully paid-up Shares of each Sub-Fund and each Class in uncertificated registered form only, each Share being linked to one of the Sub-Funds. Such Shares may be of different Classes. The register of the Shareholders is conclusive evidence of ownership of the Shares and the SICAV shall treat the registered owner of Shares as the owner thereof.

Subject to compliance with article 10 of these Articles of Incorporation, transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the register of Shareholders dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The SICAV may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the SICAV. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by at least two (2) Directors or officers of the Fund or by at least two (2) other persons duly authorised thereto by the Board of Directors.

Shareholders entitled to receive registered Shares shall provide the SICAV with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. In the event that a Shareholder does not provide an address, the SICAV may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the SICAV, or at such other address as may be so entered into by the SICAV from time to time, until another address shall be provided to the SICAV by such Shareholder. A Shareholder may, at any time, change the address as entered into the register of Shareholders by means of a written notification to the SICAV at its registered office, or at such other address as may be set by the SICAV from time to time.

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

The SICAV may decide to issue fractional Shares up to one hundredth (1/100) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue at any time Shares of no par value fully paid up, in any Class and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-Fund and Class is suspended pursuant to the provisions of article 12 of these Articles of Incorporation.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares shall only be issued during one or more closings or offering periods or at such other frequency as provided for in the Prospectus.

The Board of Directors may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix (i) a minimum subscription and/or a minimum holding amount and (ii) a maximum number of Shareholders. The Board of Directors may also, in respect of any one given Sub-Fund and/or Class of Shares, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Prospectus.

The Board of Directors may fix an initial subscription day or initial subscription period during which the Shares of any one given Sub-Fund and/or Class of Shares will be issued at a fixed price (i.e. the initial subscription price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and provided for in the Prospectus.

Whenever the SICAV offers Shares of any one given Sub-Fund and/or Class of Shares after the initial subscription day or initial subscription period for such Sub-Fund and/or Class of Shares, Shares shall be issued at the last available Net Asset Value per Share of the relevant Class and Sub-Fund, as determined in compliance with article 11 of these Articles of Incorporation, plus any applicable issuing commission and/or equalization charge as determined by the Board of Directors and disclosed in the Prospectus. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the SICAV are sold will also be charged.

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 Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus.

The SICAV 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 may be included in the Prospectus.

The Board of Directors may delegate to any duly authorised director, manager, officer or to any 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.

As further detailed in the Prospectus, the Board of Directors will have full discretion when issuing subscription requests to investors having entered into a subscription agreement. The Board of Directors may take into account situations where an Investor may be excused under its subscription agreement from making all or a portion of a payment following a

subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant subscription agreement.

The failure of an Investor to make, within a specified period of time determined by the Board of Directors, any required contributions or certain other payments, in accordance with the terms of its subscription agreement, entitles the Management Company to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the Board of Directors and detailed in the Prospectus, unless such penalties would be waived by the Board of Directors in its discretion.

The SICAV may reject any subscription in whole or in part, and the Board of Directors 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 in any one or more Sub-Funds.

The SICAV may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 12 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Art. 8. Redemption of Shares. The Shareholders may request the redemption of Shares and the SICAV may redeem its Shares, in each case subject to the terms and conditions the Board of Directors shall determine and within the limitations set forth by law and these Articles of Incorporation and provided in the Prospectus. In particular, at the option of the Board of Directors, Shares may be redeemed only during a certain timeframe, in accordance with a certain procedure of priority and/or in respect of a scale down procedure.

The redemption price shall be the Net Asset Value per Share of the relevant Class of Shares (plus a redemption fee or charge in favour of the SICAV, if applicable) determined in accordance with the provisions of article 11 of these Articles of Incorporation as at the relevant Valuation Day specified by the Board of Directors in their discretion, less any taxes, commissions and other fees incurred in connection with the transfer of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which the Shares are sold).

The redemption price per Share shall be paid within a period of time determined by the Board of Directors which shall not exceed twenty (20) calendar days from the relevant Valuation Day, in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share transfer documents have been received by the SICAV.

Payment of the redemption price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made in the Reference Currency of the relevant Sub-Fund.

Payment in kind will be made at the discretion of the SICAV but with the consent of the Shareholder concerned by allocating to such Shareholder assets of the relevant Sub-Fund equal in value (as calculated in the manner described in article 11 of these Articles of Incorporation) as of the Valuation Day with respect to which the Redemption price is calculated, to the Net Asset Value of the Shares to be redeemed minus any applicable redemption fee and charge. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class, and the valuation used may be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the redeeming Shareholder.

The SICAV will at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the SICAV (such as a Prohibited Person), any given Sub-Fund or Class, pursuant to the procedure set forth in article 10 of these Articles of Incorporation and the Prospectus.

All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. Without prejudice to article 28, conversions of Shares between Classes and Sub-Funds are not possible.

Art. 10. Restrictions on Ownership of Shares and the Transfer of Shares. Shares of each Sub-Fund are issued to Institutional Investors only, provided that the number of Investors in any Sub-Fund may not exceed, at any time, one hundred (100).

The Board of Directors may restrict or prevent the ownership of Shares in the SICAV by any legal person, firm or corporate body, if in the opinion of the SICAV such holding may, inter alia, be detrimental to the SICAV, its Shareholders or one given Class or Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the SICAV may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically but without limitation, the Board of Directors may restrict the ownership of Shares in the SICAV by any Prohibited Person and U.S. Persons. For such purposes the SICAV may:

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

(B) at any time require the registrar and transfer agent of the SICAV, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person or a U.S. Person, or will result in beneficial ownership of such Shares by a Prohibited Person or a U.S. Person; and

(C) decline to accept the vote of any Prohibited Person or a U.S. Person, at any meeting of Shareholders of the SICAV; and

(D) where it appears to the SICAV that any Prohibited Person or U.S. Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the SICAV evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the SICAV may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The SICAV shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by public notification pursuant to the 1915 Law. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his Shares will be cancelled.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount equal to eighty-five percent (85%) of the Net Asset Value per Share of the relevant Class or Sub-Fund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the SICAV next preceding the date of the Purchase Notice.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be deposited for payment to such owner by the SICAV with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the SICAV or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

(4) The exercise by the SICAV of the power conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the SICAV at the date of any Purchase Notice, provided in such case said powers were exercised by the SICAV in good faith.

Investors may only transfer their Shares and Unfunded Commitments either together or separately, subject to the below conditions and to the consent of the Board of Directors.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares and/or of Unfunded Commitments in its sole discretion and such transfer, assignment or sale will inter alia be refused if (i) the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares or Unfunded Commitments or in the number of Investors in any Sub-Fund exceeding the threshold of one hundred (100) set out in the first paragraph of this article, either as an immediate consequence or in the future or (ii), in case of Unfunded Commitments, the Board of Directors reasonable determines that the transferee does not have similar creditworthiness as the transferor.

The transferee of the Commitment shall accept and become solely liable for all liabilities and obligations relating to such Commitment and accept the terms of the subscription agreement to be concluded between the Investor and the SICAV upon which the transferor shall be released from such liabilities and obligations. Once the Board of Directors has accepted the transferee and the transferor has transferred its Commitment, such transferor shall have no further liability of any nature under the Prospectus or in respect of the Sub-Fund in relation to the Commitment it has transferred.

However, Shares that are (i) directly or indirectly held by a German Investment Management Company for the account of a German regulated investment fund subject to the German Investment Act (Investmentgesetz) are freely transferable and such transfer does not require the approval of the other Shareholders or the Board of Directors. Prior to any sale, assignment or transfer of issued Shares and/or of any Unfunded Commitments, the German Investment Management Company shall submit a request in writing to the Board of Directors regarding the number of Investors in the Sub-Fund, and the Board of Directors shall be obliged to provide such information. Each German Investment Management Company agrees that it will not sell, assign or transfer any of their Shares and/or of Unfunded Commitments if, according to the information received from the Board of Directors, such transfer would result in the number of Investors in the Sub-Fund exceeding the threshold of one hundred (100) set out in the first paragraph of this article. Upon the transfer of a Share and/or of Unfunded Commitments that is directly or indirectly held by a Shareholder that is a German Investment Management Company, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Share and/or of Unfunded Commitments and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Shares and/or of Unfunded Commitments, such transferor shall have no further liability of any nature under this Prospectus or in respect of the Sub-Fund in relation to the Shares and/or of Unfunded Commitments it has transferred.

To the extent that, and as long as, Shares are part of a German Insurance Company's "premium reserve" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act), and such German Insurance Company

is either in accordance with Sec. 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee ("Treuhänder') or has itself subjected to such obligation on a voluntary basis, Shares (together with related Commitments) shall not be disposed of without the prior written consent of the relevant Shareholder's trustee or by the relevant Shareholder's trustee's authorised deputy.

However, Shares that are directly or indirectly held by a German Insurance Company and that are part of their premium reserve or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 paragraph 1 or Sec. 115 of the German Insurance Supervisory Act) are freely transferable and such transfer does not require the approval of the other Shareholders or the Board of Directors. Prior to any sale, assignment or transfer of issued Shares (together with related Commitments), the German Insurance Company shall submit a request in writing to the Board of Directors regarding the number of investors in the Sub-Fund, and the Board of Directors shall be obliged to provide such information. If according to the relevant Appendix a Sub-Fund is limited to a certain number of Investors, each German Insurance Company agrees that it will not sell, assign or transfer any of their Shares if, according to the information received from the Board of Directors, such transfer would result in the maximum number of Investors in the Sub-Fund exceeding the relevant limit. Upon the transfer of Shares that are directly or indirectly held by a Shareholder that is a German Insurance Company, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Shares and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Shares, such transferor shall have no further liability of any nature under this Prospectus or in respect of the SICAV in relation to the Shares and Commitments it has transferred.

Art. 11. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class in each Sub-Fund shall be expressed in the Reference Currency of that Class or Sub-Fund, as specified for each Class or Sub-Fund in the relevant Appendix, and shall be determined by the Central Administration Agent under the supervision of the Board of Directors as at each Valuation Day by dividing (i) the net assets of that Sub-Fund attributable to such Class, being the value of the portion of the Sub-Fund's gross assets less the portion of the Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding in such Sub-Fund.

The Net Asset Value per Share shall be rounded commercially to two (2) decimal places. If, since the time of determination of the Net Asset Value per Share of any Sub-Fund there has been a material change in relation to (i) a substantial part of the assets of the relevant Sub-Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Sub-Fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first determination and carry out a second determination of the Net Asset Value per Share of that Sub-Fund with prudence and in good faith. Subject to the applicable investment restrictions and limitation, the assets of the SICAV shall include:

(1) all properties or property rights registered in the name of the SICAV or any of its Subsidiaries;

(2) all shares/units and convertible securities, debt and convertible debt securities of Real Estate Companies, Intermediate Vehicles or Qualified Real Estate Funds;

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

(4) all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);

(5) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the SICAV;

(6) all stock dividends, cash dividends and cash payments receivable by the SICAV to the extent information thereon is reasonably available to the SICAV, the Management Company or the Custodian;

(7) all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the value attributed to such asset;

(8) the Organisational Expenses of the SICAV, including the cost of issuing and distributing Shares of the SICAV, insofar as the same have not been written off;

(9) the liquidating value of all futures, forward, call or put options contracts the SICAV has an open position in;

(10) all swap contracts entered into by the SICAV;

(11) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) Properties and property rights registered in the name of the SICAV or any of its Subsidiaries shall be valued by one or more Independent Appraisers in accordance with article 13 of these Articles of Incorporation, provided that the SICAV may deviate from such valuation if deemed in the interest of the SICAV and its Shareholders;

b) Securities that 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;

c) Securities that are not listed on a stock exchange nor dealt in on another Regulated Market 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 Management Company. If a net asset value is determined for the units or shares issued by a Real Estate Company

or a Qualified Real Estate Fund that calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Real Estate Company or Qualified Real Estate Fund. 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 Real Estate Company or Qualified Real Estate Fund, the valuation of such shares or units issued by such Real Estate Company or Qualified Real Estate Fund may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Real Estate Company or Qualified Real Estate Fund or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Real Estate Company or Qualified Real Estate Fund itself;

d) If no net asset value is determined by a Real Estate Company or Qualified Real Estate Fund, the value of the such investments will be periodically updated on the basis of available financial and business reports from the relevant investments, 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. The Management Company may, at the expense of the Sub-Funds, ask independent third party evaluators to perform the calculation of the market value for any investment of the Sub-Funds.

e) 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;

f) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board of Directors or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Management Company in consultation with the Board of Directors. Money market instruments held by the SICAV with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value;

g) the liquidating value of forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded or, if there were no trades that day for a particular instrument, at the mean of the last available bid and asked quotations on the market in which the instrument is primarily traded;

h) exchange-traded options are generally valued at the mean of the bid and asked quotations on the exchange at closing. Options contracts not traded on an exchange or on other regulated markets are valued at the mean of the bid and asked quotations. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short options, respectively;

i) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

j) the Management Company may, upon approval of the Board of Directors, permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the SICAV.

The liabilities of the SICAV shall include:

(1) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(2) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(3) all accrued or payable expenses (including expenses, management fees, performance fees, investment advisory fees, custodian fees and central administration fees);

(4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the SICAV, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV; provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation; and

(6) all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles in Luxembourg. In determining the amount of such liabilities the SICAV shall take into account all expenses payable by the SICAV which shall comprise formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, custodian and its correspondents, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Management Company (if any) respectively by the SICAV, the remuneration of the Directors and their reasonable out-of-pocket expenses, fees and reasonable out-of-pocket expenses

of the Real Estate Investment Committee, insurance coverage, reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Sub-Fund or Class, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding Advisory Committees, Real Estate Investment Committees (if any) and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. A Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of any one given Sub-Fund and/or Class of Shares will be converted into the Reference Currency of such Sub-Fund and/or Class at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board of Directors.

The assets and liabilities shall be allocated as follows:

(1) the issue price received by the SICAV on the issue of Shares, and reductions in the value of the SICAV as a consequence of the SICAV redemption of Shares, shall be attributed to the Sub-Fund and within that Sub-Fund, to the relevant Class to which these Shares belong;

(2) assets acquired by the SICAV upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

(3) assets disposed of by the SICAV as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the SICAV and other operations of the SICAV, which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

(4) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund and/or within a Sub-Fund, to a specific Class the consequences of their use shall be attributed to such Sub-Fund and/or Class of Shares in such Sub-Fund;

(5) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds or Classes of Shares in the Sub-Funds if the Board of Directors, in its sole discretion, determines that this is the most appropriate method of attribution; and

(6) any distributions resolved by the Board of Directors to the Shareholders of a Sub-Fund or specific Class in a Sub-Fund shall reduce the net assets of this Sub-Fund or Class in the Sub-Fund by the amount of such distribution.

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

For the purpose of this article:

(1) Shares to be redeemed by the SICAV under article 8 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the SICAV, the price thereof shall be deemed to be a liability of the SICAV;

(2) Shares to be issued by the SICAV shall be treated as being in issue as from the time specified by the Board of Directors on the relevant Valuation Day on which such valuation is made and, from such time and until received by the SICAV, the price therefore shall be deemed to be an asset of the SICAV;

(3) where on any Valuation Day the SICAV has contracted to:

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

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

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 Board of Directors.

Art. 12. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of the Issue, the Redemption and the Conversion of Shares. With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the SICAV or any agent appointed thereto by the SICAV, at least once a year, at a frequency determined by the Board of Directors and specified in the Prospectus as well as on each day by reference to which the Board of Directors approves the pricing of an issue,

a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Board of Directors may suspend the determination of the Net Asset Value per Share:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs in the Real Estate market, disposal of the assets of the SICAV is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board of Directors, a fair price cannot be determined for the assets of the SICAV;

- in the case of a breakdown of the means of communication normally used for valuing any asset of the SICAV or if for any reason the value of any asset of the SICAV which is material in relation to the Net Asset Value per Share (as to which the Board of Directors shall have sole discretion) may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the SICAV are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the SICAV cannot be effected at the normal rates of exchange;

- during any period when there is an unusual high degree of uncertainty with regard to the value of the net assets of any Subsidiary of the SICAV; or

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

Any such suspension shall be published, if appropriate, by the SICAV and shall be notified to the concerned Shareholders and subscribers.

Art. 13. Independent Appraisers. All Real Estate properties held by the SICAV will be valued by one or more Independent Appraisers at least once per Financial Year at the end of a calendar quarter, typically at the end of the Financial Year. Such valuation may be used throughout the following Financial Year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the SICAV or by any of its Subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations. Valuations will be reviewed at the end of each of the other three calendar quarters by the SICAV on the basis of indicative value estimations received from the responsible Investment Advisor. If the difference between the last official valuation and such indicative value estimation exceeds 10% of the fair market value, a new valuation shall be carried out by the Appraiser. Depending on the circumstances, this may be a desk top valuation or an onsite valuation. In addition, upon request of the Board of Directors, individual valuations may be undertaken at any time during each Financial Year to confirm the market value of a particular property and the whole portfolio may be valued at any time for the purpose of calculating the Net Asset Value per Share.

In addition, properties cannot be acquired or sold unless they have been valued by an Independent Appraiser, although a new valuation is unnecessary if the sale of the property takes place within six (6) months after the last valuation thereof.

Acquisition prices may not be noticeably higher, nor sales prices noticeably lower, than the relevant valuation except in exceptional circumstances that are duly justified. In such case, the Board of Directors must justify its decision to the Shareholders in the next financial report.

Notwithstanding the above, the SICAV may acquire an individual property without obtaining an independent valuation from the Independent Appraisers prior to the acquisition. The investment strategy may indeed require the Board of Directors to decide quickly in order to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from the Independent Appraisers prior to the acquisition can prove practically impossible. An ex post independent valuation will however be required from the Independent Appraisers as quickly as possible after the acquisition. Such an ex post independent valuation will be the exception, not the rule. Moreover, if the ex post independent valuation carried out by the Independent Appraisers in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the SICAV, the Board of Directors will justify this difference in the next financial report.

The Independent Appraisers will be appointed by the Board of Directors. They may not be affiliated to the investment advisor and shall be licensed to operate in the jurisdiction in which each property is located. They will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

The appointed Independent Appraisers will be published in the annual report. The Investors may inform themselves at the registered office of the SICAV of the names of the Independent Appraiser of each property.

Title III - Administration and Supervision

Art. 14. Directors. The SICAV shall be managed by a Board of Directors composed of not less than three (3) members, who need not be Shareholders of the SICAV. They shall be elected for a term not exceeding five (5) years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for five (5) years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. The Director removed will remain in function until its successor is elected and take up its functions.

In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 15. Board Meetings. The Board of Directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of Shareholders.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) Directors, in Luxembourg or as the case may be from time to time any such other place as indicated in the notice of such meeting.

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

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, e-mail, facsimile transmission or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by cable, e-mail, facsimile transmission or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the SICAV. Each participating Director shall be authorised to vote by video or by telephone.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the SICAV by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

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

Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two (2) Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

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

Art. 16. Powers of the Board of Directors. The Board of Directors is, within the limits set in these Articles of Incorporations and the Prospectus, vested with the broadest powers to perform all acts of disposition, management and administration within the SICAV's purpose, in particular in compliance with the investment policy and investment restrictions as determined in article 19 of these Articles of Incorporation and the Prospectus.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders of the SICAV or a Sub-Fund are in the competence of the Board of Directors.

For the avoidance of doubt, inter alia, the appointment or removal of the Management Company, a potential investment manager or other asset manager to which the SICAV or the Management Company may from time to time delegate any asset management decisions, as well as any amendments of these Articles of Incorporation, the investment policy and restrictions as stipulated in the Prospectus for any Sub-Fund and any decisions regarding a potential merger, dissolution or liquidation of the SICAV and/or a Sub-Fund remain in the sole capacity of the Shareholders and require a resolution of the Shareholders of the SICAV or the relevant Sub-Fund, as applicable, according to Articles 26 or 27.

Art. 17. Corporate Signature. Vis-à-vis third parties, the SICAV is validly bound by the joint signatures of any two (2) Directors or by the joint signatures of any two (2) officers of the SICAV or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 18. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the SICAV and the representation of the SICAV for such daily management and affairs to any member of the

Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the SICAV, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers under its own supervision.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the SICAV deems necessary for the operation and management of the SICAV. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the SICAV. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Art. 19. Investment Policies and Restrictions. All investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV shall be subject to the corporate and investment policy and the investment powers and restrictions as set forth in the Prospectus (as amended from time to time by the Shareholders in accordance Article 27 of these Articles of Incorporation) and in compliance with applicable laws and regulations.

The Board of Directors, acting in the best interests of the SICAV and with the approval of the Shareholders, may decide, in the manner described in the Prospectus of the SICAV, that (i) all or part of the assets of the SICAV or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 20. Management Company. The SICAV may appoint a Management Company to, under the supervision of the Board of Directors, administer and manage each Sub-Fund in accordance with the Prospectus, the Articles of Incorporation and Luxembourg laws and regulations and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund.

To the extent that, and as long as, the SICAV has appointed a Management Company especially in accordance with the preceding paragraph, references to the "Board of Directors" shall, where appropriate and in accordance with the provisions of the Prospectus, be construed as also including the Management Company, the case being, as represented by the Management Company Board. Where the SICAV has not appointed a Management Company or in case of any discontinuation of the services of the Management Company, the Board of Directors shall assume all the aforementioned powers and responsibilities.

Art. 21. Investment Manager and Investment Advisors. The SICAV may appoint a investment manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of one or more Sub-Funds of the SICAV.

The SICAV may furthermore appoint one or more investment advisor(s) with the responsibility to prepare the purchase and sale of any eligible investments for one or more Sub-Fund of the SICAV and otherwise advise the SICAV with respect to asset management as further described in the prospectus.

The powers and duties of the investment manager and the respective investment advisor as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the SICAV and the respective investment manager and/or investment advisor (as the case may be).

Art. 22. Advisory Committee. The SICAV shall appoint an Advisory Committee for each Sub-Fund.

The Board of Directors has the right to appoint up to three (3) members of the relevant Advisory Committee, who need not be a Shareholder of the SICAV. The Board of Directors, the Management Company (if any), as well as the relevant investment manager and investment advisor may be represented at a Advisory Committee, without however having the right to vote. Each member shall have one vote.

Each member of the Advisory Committee shall nominate one or more deputies who may act on its behalf.

Members of the Advisory Committee are appointed for an unlimited period of time, provided that the Board of Directors may at any time revoke the appointment of a member. Furthermore, each member may, at any time, resign as member of the Advisory Committee by written notice to the Board of Directors and the Management Company.

The Advisory Committee shall appoint a chairman from among its members, by the vote of a simple majority of its members.

An Advisory Committee shall meet upon a call from the Management Company, from its chairman or from one or more members. The Advisory Committee shall meet upon not less than five (5) Business Days written notice (unless waived by each Advisory Committee member in writing) setting forth the agenda of the matters to be considered and discussed by the Advisory Committee. If all members of an Advisory Committee are present or represented for the purpose of an Advisory Committee and acknowledge they are informed of the agenda thereof, no such prior notice will be required. Any such notice given by the chairman or any two Advisory Committee members shall at the same time be

communicated to the Management Company, whose members shall have the right to attend meetings of the Advisory Committee as observers.

There will be a quorum of two members for holding a meeting of the Advisory Committee and decisions will be taken by a simple majority vote. If the quorum of two members could not be reached at the first convened meeting, the Advisory Committee shall be reconvened in writing by the Management Company. There shall be no quorum for such second Advisory Committee.

The Advisory Committee may meet in person or by remote conference facility including, for the avoidance of doubts, conference calls. It may, on request of its chairman, also vote in writing (including email and fax) unless one or more of its members object to doing so within the time period set forth in such chairman's request.

The Advisory Committee shall resolve on recommendations from the Board of Directors regarding (i) conflicts of interest, (ii) any amendment of the Prospectus, (iii) material changes to the investment policy of the relevant Sub-Fund, and (iv) material changes to the investment objective, investment policy, investment powers and restrictions of the SICAV and of the relevant Sub-Fund, to the redemption provisions or to the commitment period.

The Advisory Committee shall give recommendations to the Board of Directors regarding distributions to be made out of the assets of any Class.

Art. 23. Conflict of Interests. In the event of a conflict of interests as described below, such conflict will be fully disclosed to the Board of Directors and referred to the relevant Advisory Committee.

A conflict of interests shall arise where a Sub-Fund is presented with (i) an investment proposal involving Real Estate or a Qualified Real Estate Fund owned (in whole or in part), directly or indirectly, by an investment manager, an investment advisor, one of their affiliates or an Investor of the relevant Sub-Fund, or (ii) any disposition of assets to an investment manager, an investment advisor, one of their affiliates or an Investor of the relevant Sub-Fund. Such conflict of interests will be fully disclosed to the Board of Directors and referred to the relevant Advisory Committee. This Advisory Committee shall resolve on the recommendations made by the Board of Directors regarding such investment/divestment proposal before the investment or divestment is made.

Where a Director has an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the SICAV, he shall be obliged to inform the Board of Directors thereof and to have this statement recorded in the minutes of such meeting. He may not take part in the deliberations and the voting thereon. The Board of Directors will be obliged to make a special report thereon to the next following general meeting of Shareholders of the SICAV or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

Notwithstanding anything to the contrary in these Articles of Incorporation or the Prospectus, an investment manager, an investment advisor and their affiliates may actively engage in transactions on behalf of other investment funds and accounts that involve the same securities and instruments in which the Sub-Funds will invest. An investment manager, an investment advisor and their affiliates may provide investment advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of an investment manager, an investment advisor and/or their affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the investment manager or the investment advisor in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which the Sub-Fund invests.

An investment manager, an investment advisor and their affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. An investment manager and an investment advisor have no obligation to advise any investment opportunities to a Sub-Fund which the investment manager and the investment advisor may advise to other clients.

An investment manager, an investment advisor and their respective members, officers and employees will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. By the terms of the relevant investment management agreement or investment advisory agreement, the investment manager, the investment advisor and their affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the investment manager and the investment advisor. These activities will not qualify as creating a conflict of interest in that the time and effort of the members, officers and employees of the investment manager, the investment advisor and their affiliates will not be devoted exclusively to the business of the SICAV but will be allocated between the business of the SICAV and other advisees of the investment manager and the investment advisor.

For the avoidance of doubt, the actions described in paragraphs 4 to 6 of this article do not constitute a conflict of interests.

Art. 24. Indemnification of Directors. The SICAV will indemnify within the limits set forth by Luxembourg law the Board of Directors, the Management Company (if any), an investment manager, an investment advisor and their respective officers, directors, managers, employees and associates and all persons serving on the Management Company Board as well as all members of a Advisory Committee and of the Real Estate Investment Committee, if any, (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negli-

gence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the SICAV and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the SICAV or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Fund Documents, and each Indemnitee shall be, within the limits set forth by Luxembourg law, indemnified and held harmless out of the assets of the SICAV against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the SICAV's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the SICAV or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

Art. 25. Auditors. The accounting data related in the annual report of the SICAV shall be examined by an Auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the SICAV.

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

Title IV - General Meetings - Accounting year - Distributions

Art. 26. General Meetings of Shareholders of the SICAV. The SICAV may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the SICAV.

If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

In case of plurality of Shareholders, the general meeting of Shareholders of the SICAV shall represent the entire body of Shareholders of the SICAV. Its resolutions shall be binding upon all the Shareholders regardless of the Class to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the SICAV.

The general meeting of Shareholders shall meet upon call by the Board of Directors. Furthermore, a general meeting has also to be convened at any time at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the SICAV at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the SICAV's share capital may request the adjunction of one or several items to the agenda of any (annual or extraordinary) general meeting of Shareholders. Such request must be addressed to the SICAV's registered office by registered mail at least five (5) days before the date of the meeting.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the SICAV or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on 10 March in each year at 12:00 or if any such day is not a Business Day, on the next following Business Day.

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

Shareholders shall meet in general meetings upon call by the Board of Directors and will be convened in accordance with the 1915 Law.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

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

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

Each Share of whatever Class in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission, such person need not be a Shareholder and who may be a Director of the SICAV.

Each Shareholder may vote through voting forms sent by post or facsimile to the SICAV's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the SICAV and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented regardless of the proportion of the capital represented.

The general meeting of the Shareholders shall have the power to vote inter alia on

(a) the removal of the Management Company and the appointment of a new entity as management company,

(b) the amendment to these Articles of Incorporation in accordance with article 34 of these Articles of Incorporation,

(c) the dissolution of the SICAV in accordance with article 32 of these Articles of Incorporation or

(d) the merger of the SICAV.

The general meeting of the Shareholders shall be entitled to vote on the replacement of the Management Company by another management company duly authorised under Chapter 16 of the 2010 Law at the occurrence of any of the following events:

(a) the Management Company admits in writing that it is unable to pay its debts as they become due, or commences restructuring of its indebtedness;

(b) the Management Company's approval is withdrawn by the CSSF or other disciplinary actions are taken by the CSSF against the Management Company or enforcement or sequestration actions or proceedings are taken against any part of the assets of Management Company; and

(c) the Management Company in the reasonable and duly justified opinion of the Advisory Committee fails to comply with the investment policy, investment objective and investment powers and restrictions in effect and applicable to the SICAV or a Sub-Fund or if the Management Company takes, in breach of the relevant investment advisory agreement, any strategic decision without prior consultation of the relevant investment advisor.

Art. 27. General Meetings of Shareholders of Sub-Fund or Class. The Shareholders of a Sub-Fund or Class issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund or Class.

General meetings of Shareholders of a Sub-Fund shall, inter alia, decide on a potential modification of investment policy and, in accordance with Article 28 of these Articles of Incorporation, the termination, division and amalgamation of Sub-Funds.

Furthermore, the Shareholders of a Sub-Fund shall have the right to control the investment policy of the Sub-Fund by asking for an up-date on the recent investment activities of the Sub-Fund at the general meetings of the Sub-Fund.

The provisions set out in article 26 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings. As a consequence, a general meeting of Shareholders of a Sub-Fund has also to be convened at any time at the written request of the Shareholders of the Sub-Fund, which together represent one tenth (10%) of the capital of the Sub-Fund at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the Sub-Fund's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders of the Sub-Fund.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or Class are passed by a simple majority vote of the Shareholders present or represented.

Any resolution of the general meeting of Shareholders of the SICAV, affecting the rights of the Shareholders of any Sub-Fund or Class vis-à-vis the rights of the Shareholders of any other Sub-Fund or Class shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund or Class in compliance with article 68 of the 1915 Law.

Art. 28. Termination, Division and Amalgamation of Sub-Funds or Classes. In the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund or Class would have material adverse consequences on the investments of that Sub-Fund or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsory redeem all the Shares of the relevant Sub-Fund or Class at their Net Asset Value per Share (subject to actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the Shareholders of the relevant Sub-Fund or Class according to the provisions of the 1915 Law prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption of their Shares free of charge (but subject to actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Any order for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-Fund or Class and to refund to the Shareholders the Net Asset Value of their Shares (subject to actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such

decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian for the period foreseen by Luxembourg law and regulations; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the SICAV.

Under the same circumstances as provided in the first paragraph of this article, the Board of Directors may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within the SICAV or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Class within such other Luxembourg undertaking for collective investment (the "New Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of this article, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes. Such decision will be published in the same manner as in the first paragraph of this article (and, in addition, the publication will contain information about the two or more New Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-Fund or Class within the SICAV (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-Fund, Class and/or Category to another undertaking for collective investment referred to in the fifth paragraph of this article or to another Sub-Fund or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Art. 29. Accounting Year. The accounting year of the SICAV shall commence on the first day of October of each year and shall terminate on the thirtieth day of September of the next year.

Art. 30. Distributions. For any Sub-Fund or Class entitled to distribution, the general meeting of Shareholders of the relevant Sub-Fund or Class issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-Fund or Class shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Sub-Fund or Class entitled to distributions, the Board of Directors may at any time decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, distributions may only be made if provided that after the distribution the SICAV net assets of the SICAV total more than the minimum capital imposed by the 2007 Law.

Distributions will be made in cash.

All distributions will be made net of any income, withholding and similar taxes payable by the SICAV, including, for example, any withholding taxes on interest or dividends received by the SICAV and capital gains taxes or withholding taxes on sales of interests in the Real Estate or Real Estate Company or Qualified Real Estate Funds.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund.

Title V - Final provisions

Art. 31. Custodian. To the extent required by law, the SICAV shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Custodian shall fulfil the duties and responsibilities as provided for by Luxembourg law, especially but not limited to the 2007 Law.

If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find another bank to be custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as Custodian of the SICAV's assets. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 32. Dissolution of the SICAV. The SICAV may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 34 of these Articles of Incorporation.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in article 5 of these Articles of Incorporation, the question of the dissolution of the SICAV shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the SICAV shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by article 5 of these Articles of Incorporation; 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 of the votes of the Shares represented at the meeting.

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

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

The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the Shareholders of each Sub-Fund in proportion to the number of Shares, which they hold in that Sub-Fund. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of thirty years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 34. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 35. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws have been or may be amended from time to time.

Transitory Dispositions

The first financial year will begin on the date of the formation of the SICAV and will end on the thirtieth day of September 2013.

The first annual general meeting of Shareholders will be held on 10 March 2014.

Subscription and Payment

SGSS Deutschland Kapitalanlagegesellschaft mbH, acting in its own name but on behalf of the special fund "EPS" and hereof subfund "EPS Lux", above named, subscribes for thirty-one (31) shares with no par value for a price of one thousand Euro (EUR 1,000.-) each.

All these Shares have been fully paid up in cash, so that the sum of thirty-one thousand Euro (EUR 31,000.-) is forthwith at the free disposal of the SICAV, as has been proved to the undersigned notary.

Declaration

The undersigned notary declares that the conditions enumerated in article 26 of the 1915 Law are fulfilled.

Expenses

The expenses, which shall be borne by the SICAV as a result of its incorporation, are estimated at approximately six thousand euro.

Resolutions of the sole shareholder

The above named party representing the entire subscribed capital and acting as sole Shareholder of the SICAV pursuant to article 26 of the Articles of Incorporation, have immediately taken the following resolutions:

1. The following are elected as Directors for a period ending on the date of the annual general meeting of Shareholders to be held in 2014:

- Mr Thomas Fehl, Geschäftsführer, professionally residing in Nördliche Münchner Straße 14, D-82031 Grünwald, Germany, born on 9 February 1960 in Giessen, Germany;

- Mr Paul de Haan, Director, professionally residing in 17, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, born on 20 June 1971 in Alkmaar, The Netherlands; and

- Mr Frédéric Michels, Manager, professionally residing in 23, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, born on 4 January 1983 in Malmedy, Belgium.

2. The initial chairman of the Board of Directors shall be Mr Frédéric Michels prenamed.

3. The following is elected as independent Auditor for a period ending on the next annual general meeting of Shareholders:

PricewaterhouseCoopers société cooperative with its registered office at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg, section B number 65 477).

4. The registered office of the SICAV is established at 23, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named party, this deed is worded in English only, in accordance with article 26 of the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended.

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

The document having been read to the proxy holder of the appearing party, known to the notary by his name, surname, status and residence, said proxy holder signed together with Us notary the present original deed.

Signé: C. LENNIG, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 12 juin 2013. Relation: EAC/2013/7483. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2013079474/1054.

(130097951) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juin 2013.

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

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 178.115.

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In the year two thousand and thirteen, on the twelfth day of the month of June.

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

There appeared:

1) Clerville, a 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 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, currently in the process of registration with the Registre de Commerce et des Sociétés, Luxembourg, incorporated by a notarial deed of the undersigned notary, on 12 June 2013, not yet published in the Mémorial C, Recueil des Sociétés et Associations,

represented by Me Anne-Sophie Lliteras, Avocat, professionally residing in Luxembourg, pursuant to a proxy given on 12 June 2013, and

2) Mr Alban de Clermont-Tonnerre, residing at 79 Fulham Park Gardens, SW6 4LQ, London, United Kingdom,

represented by Me Anne-Sophie Lliteras, Avocat, professionally residing in Luxembourg, by virtue of a proxy given on 11 June 2013.

The proxies signed "ne varietur" by all the appearing parties and the undersigned notary, shall remain annexed to this document to be registered together therewith.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of association of a company which they form between themselves.

Section I. - Corporate Name - Registered office - Duration - Corporate object

Art. 1. Corporate name. There exists between Clerville, société à responsabilité limitée ("General Partner") in its capacity as "associé commandité", the shareholder(s) and all those who will become shareholders, a société en commandite par actions in the form of a société d'investissement á capital variable (SICAV) - Fonds d'Investissement Specialise (SIF) under the name of Clerville Fund S.C.A. SICAV-SIF ("Company"). The Company is subject to the provisions of the Law of 13 February 2007 relating to specialised investment funds ("Law of 13 February 2007").

Art. 2. Registered office. The registered office of the Company is in Luxembourg City in the Grand Duchy of Luxembourg. The General Partner may open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the City of Luxembourg by decision of the General Partner. If allowed by law, and to the extent of this authorisation, the General Partner may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the General Partner deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration. The Company is incorporated for an unlimited duration.

The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendments of these Articles, but only with the consent of the General Partner. The Company will not be dissolved in case the General Partner resigns, is liquidated, is declared bankrupt or is unable to continue its business.

Art. 4. Object. The exclusive object of the Company is to invest the funds at its disposal in various assets, with the aim of spreading the investment risks and enabling shareholders to benefit from the results of the management of its portfolio. The Company may take all measures and carry out any operation that it deems useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 13 February 2007 on specialised investment funds.

Section II. - Share capital - Characteristics of shares

Art. 5. Share capital. The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in Euro and shall at all times be equal to the total net assets of all sub-funds comprised in the Company, as defined in article 13 of these articles of incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€ 1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within twelve months starting from the authorisation of the Company.

Art. 6. Sub-funds and classes of shares. The General Partner may, at any time, as it deems appropriate, decide to create one or more sub-funds as provided for under article 71 of the Law of 13 February 2007. Sub-funds may be created for an unlimited or a limited period of time.

Shares to be issued within a sub-fund may, upon decision by the General Partner, be of one or more different classes, the features, terms and conditions of which will be established by the General Partner as further described in the offering document of the Company ("Offering Document") and provisions set out in these Articles regarding sub-funds shall apply mutatis mutandis to the class therein and in different currencies, and the proceeds from the issue of shares in each sub-fund will be invested, in accordance with the investment policy and the investment restrictions decided by the General Partner for the relevant sub-fund.

The Company constitutes a single legal entity, but the assets of each sub-fund will be invested for the exclusive benefit of the Shareholders of the corresponding sub-fund and the assets of a specific sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

The shares of one class may be distinguished from other shares of the same sub¬fund by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the General Partner.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

Art. 7. Form of shares. Shares are issued without par value and are fully paid-up. All shares, whatever the class into which they fall, are issued in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders, in which case a registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

If the shares are held by a bare owner (nu-propriétaire) and a usufructuary (usufruitier), the right to vote and to receive dividends belongs to the usufructuary.

The register of shareholders shall be held by the Company or by one or more persons appointed to this effect by the Company. The entry in the register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares they hold, and the amount paid for each of the shares. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the register of shareholders, and the entry shall be signed by one or more executives or authorised agents of the Company, or by one or more other persons appointed to this effect by the General Partner.

The transfer of registered shares shall be undertaken by submitting to the Company certificates representing the shares, together with all the other transfer documents required by the Company or, if no certificates have been issued, by a written transfer declaration entered in the register of shareholders, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite authority.

Any shareholder wishing to obtain registered share certificates must provide to the Company an address to which all communications and information may be sent. This address shall also be entered in the register of shareholders.

If a named shareholder does not provide the Company with an address, this may be noted in the register of shareholders and the address of the shareholder shall be deemed to be the registered office of the Company or any other address that the Company may specify, until another address is provided by the shareholder. The shareholder may at any time have the address in the register of shareholders changed by written notice sent to the registered office of the Company, or to any other address which may be stipulated by the Company.

Share certificates shall be signed by two directors. The two signatures may be handwritten, printed, or affixed by stamp. However, one of the signatures may be affixed by a person appointed to this effect by the General Partner, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the General Partner.

Shares are only issued upon acceptance of the subscription and receipt of the price payable in accordance with Article 8 of these articles of association.

Shares may be issued in fractions of shares up to one thousandth of a share, as single shares or represented by certificates representing several shares.

The rights relating to fractions of shares are exercised pro rata to the fraction held by the shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of shares.

If a shareholder can demonstrate to the Company that his share certificate has been lost or destroyed, a duplicate may be issued at his request under the conditions and subject to the guarantees specified by the Company, usually in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, endorsed to show that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company, which will then cancel them immediately. The Company may at its discretion charge the shareholder for the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to the issue and entry in the register or to destruction of the old certificate.

The Company only recognises one holder per share. If there are several holders of one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being the owner of the share in question.

Art. 8. Issue and subscription of shares. Within each sub-fund, the General Partner is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

Shares shall only be issued to informed investors within the meaning of article 2, chapter 1 of the Law of 13 February 2007 and on acceptance of the subscription and receipt of the price. Following acceptance of the subscription and receipt of the price, the shares subscribed shall be allocated to the subscriber.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-funds and class in which the share is issued, shall be equal to the Net Asset Value of the share as determined pursuant to these articles of incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Offering Document of the Company. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Offering Document. The price thus determined will be payable within the normal deadlines as specified more precisely in the Offering Document and taking effect on the applicable Valuation Day.

Unless specified differently in the Offering Document, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The General Partner may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Offering Document and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

The General Partner may also decide, at its own discretion, to cancel the initial offering subscription of shares for a sub-fund or a share class. In this case subscribers who have already made subscription requests will be informed in due form and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. Any subscription price that has been already received by the depositary will be returned to the subscribers concerned without application of interests.

In general, in case of refusal of a subscription request by the General Partner, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Shares are only issued on acceptance of a corresponding subscription order. For the shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subscriptions may also be made by contribution of transferable securities and other eligible assets other than cash, where authorised by the General Partner, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Offering Document and these articles of incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the General Partner, such contributions shall be the subject of a report drafted by the Company's approved statutory auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the General Partner considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The General Partner can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The General Partner may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares. If expressly provided for in the Offering Document for a given sub-fund, shareholders in this sub-fund may be entitled to request the redemption of some or all of their shares from the Company. If so, the redemption process will be as set out in the Offering Document.

Neither the Company nor the General Partner may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the General Partner.

Shares redeemed by the Company shall be cancelled.

The General Partner may decide with the approval of the shareholder(s) concerned to make in-kind redemptions by transferring assets from the portfolio of the sub-fund concerned for a value equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the General Partner, all in¬kind payments will be valued in a report prepared by the Company's approved statutory auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the General Partner considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The General Partner can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

Art. 10. Conversion of shares. If expressly provided for in the Offering Document for a given sub-fund, shareholders in this sub-fund may be entitled to switch from one class of shares to another class of shares of the same sub-fund. If so the process will be as set out in the Offering Document.

Shares which have been converted into other shares shall be cancelled.

The General Partner may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

Art. 11. Transfer of shares. All transfers, inter vivos or because of decease, of registered shares are subject to the prior approval of the General Partner and will be recorded in the shareholders' register.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

Art. 12. Restrictions on the ownership of shares. The General Partner shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person, firm or corporate body not qualifying as an Eligible Investor, (b) any person, firm or corporate body in breach of the law or requirement of any country or governmental authority, (c) any person, firm or corporate body in circumstances which in the opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, or (d) any person, firm or corporate body not complying with the specific eligibility criteria for a specific class of shares as determined by the General Partner and laid down in the Offering Document (such persons, including any U.S. persons, as defined hereafter, firms or corporate bodies to be determined by the General Partner being referred to as "Prohibited Persons"). More specifically, the Company may restrict or prevent the ownership of shares in the Company by a Prohibited Person and for such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registry would or might result in such share being directly or beneficially owned by a Prohibited Person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the General Partner exceeding the maximum percentage fixed by the General Partner of the Company's capital which can be held by such persons (the "maximum percentage") or entailing that the number of such persons who are shareholders of the Company exceeds a number fixed by the General Partner (the "maximum number");

b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such share rests or will rest in a Prohibited Person or a person who is a national of, or who is resident or domiciled in such other country determined by the General Partner; and

c) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or entailing that the maximum number or maximum percentage would be exceeded or who has produced forged certificates and guarantees determined

by the General Partner, (i) transfer the shares held by such shareholder to another existing shareholder or to a third party (provided the third party is an Eligible Investor) at a price which shall be determined by the General Partner and such transferee, provided that the General Partner shall be under no obligation to gain the best price for such shares, at a time determined by the General Partner in its sole discretion or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

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

2) The price at which the shares specified in any redemption notice will be redeemed (herein called the "redemption price") will be an amount equal to the Net Asset Value per share of the relevant class, determined in accordance with Article 13 hereof; where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability will not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency in which the Net Asset Value of the shares of the class concerned is determined and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate has been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice will have any further interest in such shares or any of them, or any claim against or in the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid;

4) The exercise by the Company of the powers conferred by this Article will not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith;

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which will come into force within the United States of America and which will in the future replace Regulation S of the 1933 Act or which further defines the term "U.S. person".

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

Art. 13. Calculation of the net asset value of shares. Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the General Partner as a figure obtained by dividing the net assets of such sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that sub-fund and in that class.

The valuation of the net assets of the different sub-funds shall be calculated as follows:

The net assets of the Company consist of the Company's assets as defined minus the Company's liabilities, as defined below, on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company consist of:

a) all cash on hand or on deposit, including accrued and not paid interests;

b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;

c) all securities, units, shares, bonds, option's or subscription's rights, and other investments and securities that are owned by the Company;

d) all dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;

f) the Company's incorporation expenses, insofar as these have not been amortised;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any investment fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received will be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof will be determined after making such discount as the General Partner may consider appropriate to reflect the true value thereof.

b) The value of securities (including shares or units of closed-ended investment funds) which are quoted, traded or dealt in on any stock exchange will be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market will be valued in a manner as similar as possible to that provided for quoted securities.

c) For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the General Partner, not representative of the fair market value, the value thereof will be determined prudently and in good faith by the General Partner on the basis of foreseeable sale prices.

d) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

e) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the General Partner.

f) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

g) Swaps are valued at fair value based on the last available closing price of the underlying security.

h) Investments in open-ended investment funds will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent than their official net asset values.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner, such change of value.

For the purpose of determining the value of the Company's assets, the administrative agent may rely upon such automatic pricing services as it will determine or, if so instructed by the General Partner, it may use information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the administrative agent will not be responsible for any loss suffered by the Company or any Shareholders by reason of the inaccuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fail to provide valuations for an important part of the assets to the administrative agent, preventing the latter to determine the subscription and redemption prices, the administrative agent will inform the General Partner who may decide to suspend the Net Asset Value calculation.

The General Partner, at its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the fair valuation of the General Partner.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange prevailing in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

For the avoidance of doubt, the provisions of this Article 13 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

II. The liabilities of the Company consist of:

a) all borrowings, bills and other accounts payable;

b) all expenses, mature or due, including, if any, for the compensation of investment advisers, the portfolio managers, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company,

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;

d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the General Partner, and other provisions authorised or approved by the General Partner;

e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in article 30 of these articles of incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a sub-fund are constituted by the assets of the sub-fund minus the liabilities of the sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the General Partner may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The General Partner shall establish for each sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the sub-fund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that sub-fund shall be attributed to that sub-fund.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.

4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.

5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply mutatis mutandis to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the close of business on the Valuation Day on which its issue price has been determined and its price shall be treated as an amount due to the Company until such time as the Company has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares.

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will calculate the net asset value of shares of each sub-fund on the day (defined as the "Valuation Day") and in a frequency determined by the General Partner and specified in the Offering Document.

The net asset value of the classes of shares of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific sub-funds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,

- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,

- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,

- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,

- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the General Partner, be performed at normal exchange rates,

- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the General Partner to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the General Partner to merge one or more sub-funds,

- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be promptly or accurately determined,

- regarding a feeder sub-fund, when its master UCITS temporarily suspends the redemption, reimbursement or subscription of its shares whether on its own initiative or on request of competent authorities, for a duration equal to that of the suspension imposed on the master UCITS,

- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise experience.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the General Partner. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in sub-funds that are not involved.

III. Restrictions applicable to coming subsriptions and conversions into certain sub-funds

A sub-fund may be closed definitively or temporarily to new subscriptions or to conversions (taking into consideration restrictions that may apply to conversions in the present articles of incorporation and the Offering Document of the Company) applied for (but not for outgoing redemptions or conversions), if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

Section III. - Administration and monitoring of the Company

Art. 15. General Partner. The Company shall be managed by Clerville, a Luxembourg "société á responsabilité limitée", in its capacity as "associé commandite". The Limited Shareholders shall neither participate in nor interfere with the management of the Company.

Art. 16. Powers of the General Partner. The General Partner is vested with the broadest power to perform all acts of administration and disposition in compliance with the Company's corporate object. All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner will, based upon the principle of spreading of risks, determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The General Partner will also determine any restrictions which will from time to time be applicable to the investments of the Company.

It will have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto. Except as otherwise expressly provided, the General Partner has, and will have, full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

Art. 17. Legal incapacity, liquidation or inability to act of the General Partner. In the event of legal incapacity, liquidation or inability to act or other permanent situation preventing the General Partner from acting as manager of the Company, the Company will not be dissolved and liquidated, provided that the General Partner appoints an administrator, who need not to be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which will be convened by such administrator within fifteen days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor general partner. For the avoidance of doubt, the General Partner referred to hereunder will not vote or participate at such general meeting. Failing such appointment, the Company will be dissolved and liquidated.

Art. 18. Company's commitment to third parties. The Company will be bound towards third parties by the sole signature of the General Partner, acting through one or more of its duly authorised signatories such as designated by the General Partner at its sole discretion, or such person(s) to which such power has been delegated.

Any litigation involving the Company either as plaintiff or as defendant will be handled in the name of the Company by the General Partner.

Art. 19. Delegation of powers. The General Partner may, from time to time, appoint officers or agents of the Company considered necessary for the operation and management of the Company, provided however that the holders of Ordinary Shares may not act on behalf of the Company without jeopardising their limited liability.

The officers and/or agents appointed, unless otherwise stipulated in these Articles, will have the powers and duties given to them by the General Partner.

The General Partner may appoint special committees, such as an investment committee and an advisory committee, as described more fully in the sales documents of the Company, in order to conclude certain tasks and functions expressly delegated to such committee(s).

Art. 20. Depositary Agreement. The Company shall sign a depositary agreement with a Luxembourg eligible institution according to the Law of 13 February 2007 and under the terms of which the bank shall carry out the functions of depositary of the Company's assets.

The duties of the depositary cannot be terminated unless and until a successor Luxembourg eligible entity shall have been appointed to act in the place thereof.

Art. 21. Conflicts of interests. Shareholders should note that the General Partner or any of its delegates/affiliates and the depositary and possibly other parties may be subject to various conflicts of interest in their relationships with the Company. The following considerations are given without limitation.

The General Partner shall act in the best interests of the Company.

The depositary, in carrying out its role as depositary of the Company, must act solely in the best interests of the Shareholders.

The investment advisers or investment managers, as the case may be, may advise and/or manage other accounts having the same investment strategy as the Company.

Should the General Partner or the investment advisers or investment managers, as the case may be, become aware of a material conflict of interest in a contemplated transaction, the General Partner, the investment adviser or investment manager, as the case may be, shall use their best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.

Art. 22. Approved statutory auditor. In compliance with the Law of 13 February 2007, all aspects of the assets of the Company shall be subject to the control of an approved statutory auditor ("réviseur d'entreprises agréé"). The approved statutory auditor will be appointed by the general meeting of the shareholders. The approved statutory auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

Section IV. - General meeting

Art. 23. Representation. The general meeting of shareholders represents all shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by sub-funds concerned.

Art. 24. General meetings. All general meetings of the shareholders are convened by the General Partner.

The general meeting of the shareholders is convened in the delays and in accordance with procedures laid down by law.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a

shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the third Monday of the month of June every year at 3.30 pm, and for the first time in 2014. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The General Partner may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of sub-funds may be held to deliberate on any matter relating that concerns only those sub-funds. Two or more sub-funds may be considered as one single sub-fund if such sub-funds are affected in the same manner by the proposals requiring approval by shareholders of the sub-funds in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the General Partner indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the General Partner to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the General Partner, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 25. Meetings without prior convening notice. A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 26. Votes. Each share gives the right to one vote regardless of the sub-fund to which it belongs and irrespective of its net asset value in the sub-fund in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of shareholders reconvened (or postponed by decision of the General Partner) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The General Partner may also authorise a shareholder to participate in any general meeting of shareholders by video conference or by any other means of telecommunication that allows identifying the shareholder in question. These means must allow the shareholder to act effectively in such a meeting in a continuous manner. All general meetings of shareholders held exclusively or partially by video conference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instructions forms provided by the Company indicating at least:

- the name, the address or the official registered office of the shareholder concerned,

- the number of shares held by the shaeholder concerned participating in the vote indicating, for the shares in question, of the sub-fund and if any, of the class of shares, of which they are issued,

- the place, the date and the time of the general meeting of the shareholders,

- the meeting agenda,

- the proposals subject to the decision of the general meeting of the shareholders, as well as

- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

The General Partner may determine any other conditions that must be fulfilled by shareholders in order to participate in a general meeting of shareholders.

Art. 27. Quorum and majority requirements. The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of the votes cast. The votes cast do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

Section V. Financial year - Distribution of profits

Art. 28. Financial year and accounting currency. The financial year shall begin on 1 January and end on 31 December.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in article 5 of these articles of incorporation. Should there be multiple sub-funds, as laid down in these articles of incorporation, the accounts of those sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 13 February 2007, the annual financial statements of the Company shall be examined by the approved statutory auditor appointed by the Company.

Art. 29. Distribution of annual profits. In all sub-funds of the Company, the general meeting of shareholders, on the proposal of the General Partner, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 13 February 2007 and the Offering Document. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised unless otherwise decided by the General Partner.

The General Partner may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the General Partner at the time and place of its choosing and at the exchange rate in forth on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared, or on any distributions to be made, by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

The General Partner may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a sub-fund, provided that such an in¬kind distribution applies to all shareholders of the sub-fund concerned. In such circumstances, the relevant shareholders will receive a portion of the assets of the sub¬fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 30. Expenses borne by the Company. The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of reasonable expenses of the General Partner, including reasonable operating costs (such as accounting or auditing);

- compensation of investment advisers, investment managers, the General Partner, the board members, the depositary, its central administration, authorised representatives of the financial department, paying agents, approved statutory auditor, legal advisers of the Company as well as other advisers or agents which the Company may call upon;

- brokerage fees;

- the fees for the production, printing and distribution of the Offering Document and the annual and half-year reports;

- the printing of single or multiple share certificates;

- fees and expenses incurred in the set-up of the Company;

- taxes and duties, including the subscription tax and governmental rights related to its activity;

- insurance costs of the Company, its directors and managers;

- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;

- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;

- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the General Partner of the Company;

- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;

- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;

- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved because of their present or past activity as directors, partners, managers, official representatives, employees and agents of the Company.

- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund. Expenses that cannot be directly attributed to a particular sub-fund shall be spread across all sub¬funds in proportion to the net assets of each sub-fund.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first sub-fund, in proportion to the number of operational sub-funds, at that time.

If a sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new sub-fund shall be charged solely to that sub-fund and may be amortised over a maximum of five years from the sub-fund's launch date.

Section VI. - Liquidation / Merger

Art. 31. Liquidation of the Company. The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 13 February 2007, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the Caisse de Consignation in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 32. Liquidation of sub-funds or classes. The General Partner may decide to liquidate a sub-fund or a class of the Company, in the case where (1) the net assets of the sub-fund or of the class of the Company are lower than an amount deemed insufficient by the General Partner or (2) when there is a change in the economic or political situation relating to the sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice will indicate the reasons. Unless the General Partner decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the sub-fund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the General Partner may recommend the liquidation of a sub-fund or of a class to the general meeting of the shareholders of this sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

If the liquidation of a sub-fund would cause the Company to cease to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 31 above.

Art. 33. Merger of sub-funds. The General Partner may decide to merge sub-funds. The General Partner may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed sub-fund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 34. Forced conversion of one class of shares to another class of shares. In the same circumstances as those described in article 32 above, the General Partner may decide to force the conversion of one class of shares to another class of shares of the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Offering Document.

Art. 35. Division of sub-funds. In the same circumstances as those described in article 32 above, the General Partner may decide to reorganise a sub-fund by dividing it into several sub-funds of the Company. The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general meeting of the shareholders of the

sub¬fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 36. Division of classes. In the same circumstances as those described in article 32 above, the General Partner may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the General Partner if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Offering Document. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

Section VII. - Amendments to the articles of incorporation - Applicable law

Art. 38. Amendments to the articles of incorporation. These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law. For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and the Law of 13 February 2007, as these texts may be amended from time to time.

Transitory provisions

(1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 st December 2013.

(2) The first annual general meeting of shareholders will be held in the month of June 2014.

Subscription and payment

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereafter:

Subscriber	Management Shares	Ordinary Shares	Subscribed Capital
Clerville	1	10	EUR 11,000
Alban de Clermont- Tonnerre	0	20	EUR 20,000
Total	1	30	EUR 31,000

Proof of all such payments has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-.

Statements

The undersigned notary states that the conditions provided for in Articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

General Meeting of shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

First resolution

PricewaterhouseCoopers, having its registered office at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg is elected independent statutory auditor (réviseur d'entreprise agréé) until the next annual general meeting of shareholders.

Second resolution

The registered office of the Company is fixed at 14, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

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 on request of the same appearing persons.

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

The document having been read to the appearing persons, known to the notary by their name, surname, civil status and residence, the said persons appearing signed together with us, the notary, the present original deed.

Signé: A.-S. LLITERAS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 juin 2013. Relation: LAC/2013/27406. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 24 juin 2013.

Référence de publication: 2013082415/728.

(130102200) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

DZ PRIVATBANK (Schweiz) Portfolio, Fonds Commun de Placement.

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Hiermit werden die Anleger darüber informiert, dass der Teilfonds DZ PRIVATBANK (Schweiz) Portfolio - DZP Balanced 5 (WKN: A0M579 ISIN: LU0327663315) des Investmentfonds DZ PRIVATBANK (Schweiz) Portfolio mit Wirkung zum 19. Dezember 2008 liquidiert wurden.

Die jeweiligen Liquidationserlöse wurden mit Liquidationsabschluss ausgezahlt. Alle Anteilinhaber wurden erreicht, es erfolgte keine Zahlung an die Caisse de Consignation. Die Auflösung des Fonds erfolgte zum 19. Dezember 2008. Die Liquidation ist somit abgeschlossen und der Bericht des Wirtschaftsprüfers kann kostenlos bei der Verwaltungsgesellschaft eingesehen werden.

Luxembourg, im Juni 2013. IPConcept (Luxemburg) S.A.

Référence de publication: 2013085252/755/12.

OHI Finance SPV II S.A., Société Anonyme.

Siège social: L-1748 Luxembourg, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 178.103.

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STATUTES

In the year two thousand and thirteen, on the twelfth of June,

Before Us M e Francis KESSELER, notary residing in Esch-sur-Alzette (Grand Duchy of Luxembourg), undersigned,

THERE APPEARED:

OHI Finance S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Trade and Companies register under number B 171.842;

Referred to hereafter as the "Sole Shareholder",

Represented by Madame Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally in Esch-sur-Alzette (Grand Duchy of Luxembourg), by virtue of a proxy given under private seal, which, signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated here above, has requested the notary to enact the following articles of incorporation of a société anonyme (the "Company"):

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

1. Form, Name.

1.1 The Company is hereby formed as a Luxembourg public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg (and in particular, the amended law dated 10 August 1915 on commercial companies (the "1915 Law")) and by the present articles (the "Articles").

1.2 The Company exists under the name of "OHI Finance SPV II S.A.".

2. Registered office.

2.1 The registered office of the Company is established in Luxembourg - Findel (municipality of Niederanven).

2.2 It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

2.3 The board of directors of the Company (the "Board of Directors") is authorized to change the address of the Company inside the municipality of the Company's registered office.

2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the registered office or communications with abroad, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such decision will not affect the Company's nationality which will notwithstanding such transfer, remain that of a Luxembourg company. The decision as to the transfer abroad of the registered office will be made by the Board of Directors.

3. Object.

3.1 The Company's sole object is to acquire, directly or through leasing, own title of, rent in and out and dispose of one or more helicopters (the "Helicopters").

3.2 The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

3.2.1 to enter into any kind of agreement and arrangement necessary to finance the acquisitions of the Helicopters and to maintain the Helicopters in good and marketable condition;

3.2.2 to enter into any kind of operating agreement and arrangement necessary to rent out the Helicopters so as to provide adequate cash flows to repay their related financing;

3.2.3 to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, notes, promissory notes, certificates and other debt instruments or debt securities, convertible or not, or the use of financial derivatives or otherwise; and

3.2.4 to enter into any other agreements and arrangements in fulfilment of its corporate object.

3.3 In addition to the foregoing, the Company can perform all legal, commercial, technical and financial investments or operation and in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

4. Duration. The Company is formed for an unlimited duration.

Chapter II. - Capital.

5. Capital.

5.1 The subscribed capital is set at fifty thousand US dollars (USD 50,000.-), divided into fifty thousand (50,000) registered shares with a par value of one US dollar (USD 1.-) each, fully paid up (by 100 %).

5.2 The Company may establish a share premium account (the "Share Premium Account") into which any premium paid on any share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the Director(s) subject to the 1915 Law and these Articles.

5.3 The Company may, without limitation, accept equity or other contributions without issuing shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Director(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision may, but need not, allocate any amount contributed to the contributor.

6. Form of the shares. The shares are and shall remain at all times in registered form.

7. Payment of shares. Payments on shares not fully paid up at the time of subscription may be made at the time and upon conditions which the Board of Directors shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid up.

8. Modification of capital.

8.1 The subscribed capital of the Company may be increased or reduced by resolutions of the Shareholders adopted in the manner legally required for amending the Articles.

8.2 The Company can repurchase its own shares within the limits set by the 1915 Law.

Chapter III. - Directors, Board of directors, Statutory auditors.

9. Board of directors or sole director.

9.1 In case of plurality of Shareholders, the Company must be managed by a board of directors (the "Directors", each a "Director", together the "Board of Directors") consisting of at least three members, who need not be Shareholders.

9.2 In the case where the Company is incorporated by a sole Shareholder or if at the occasion of a general meeting of Shareholders, it is established that all the shares of the Company are held by one single Shareholder, the Company may be managed by one single director (the "Sole Director") until the next ordinary general meeting of the Shareholders acknowledging the existence of more than one Shareholder. A legal entity may be a member of the Board of Directors or may be the Sole Director of the Company. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints its successor at the same time.

9.3 The Directors or the Sole Director are appointed by the general meeting of Shareholders for a period not exceeding six years and are re-eligible. They may be removed at any time by a resolution of the general meeting of Shareholders.

They will remain in function until their successors have been appointed. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election.

9.4 In the event of vacancy of a member of the Board of Directors because of death, retirement or otherwise, the remaining Directors thus appointed may meet and elect, by majority vote, a Director to fill such vacancy until the next general meeting of Shareholders which will be asked to ratify such election.

10. Meetings of the board of directors.

10.1 The Board of Directors shall elect a Chairman from among its members. The first Chairman may be appointed by the first general meeting of Shareholders. If the Chairman is unable to be present, he will be replaced by a Director elected for this purpose from among the Directors present at the meeting.

10.2 The meetings of the Board of Directors are convened by the Chairman or by any Director. In case that all the Directors are present or represented, they may waive all convening requirements and formalities.

10.3 The Board of Directors can only validly meet and take decisions if a majority of members is present or represented by proxies. Any Director may act at any meeting of the Board of Directors by appointing in writing, by telegram or telefax another Director as his proxy. A Director may also appoint another Director to represent him by phone to be confirmed in writing at a later stage.

10.4 All decisions by the Board of Directors require a simple majority of votes cast. In case of ballot, the Chairman has a casting vote.

10.5 The use of video-conferencing equipment and conference call means allowing the identification of each participating Director shall be allowed. These means must comply with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

10.6 Circular resolutions of the Board of Directors can be validly taken if approved in writing and signed by all Directors in person. Such approval may be in a single or in several separate documents sent by fax, e-mail, telegram or telex. These resolutions shall have the same effect as resolutions voted at the Directors' meetings, duly convened.

10.7 Votes may also be cast by fax, e-mail, or by telephone provided in such latter event such vote is confirmed in writing.

10.8 The minutes of a meeting of the Board of Directors shall be signed by the Chairman of the Board of Directors or by any two Directors. Extracts shall be certified by the Chairman of the Board of Directors or by any two Directors.

11. General powers of the board of directors.

11.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by the 1915 Law to the general meeting of Shareholders fall within the competence of the Board of Directors.

11.2 Any director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the company, shall advise the board thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the company.

11.3 If there is only one Shareholder, the minutes shall only mention the operations intervened between the Company and its Sole Director having an interest conflicting with the one of the Company. The provisions of the preceding paragraphs are not applicable when the decisions of the Board of Directors of the Company or of the Director concern day-to-day operations engaged in normal conditions.

12. Delegation of powers.

12.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member or members of the Board, Directors, managers, officers or other agents, legal or physical person, who need not be Shareholders of the Company, under such terms and with such powers as the Board shall determine.

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

12.3 The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

13. Representation of the company.

13.1 Towards third parties, in all circumstances, the Company shall be, in case of a Sole Director, bound by the sole signature of the Sole Director or, in case of plurality of directors, by the signatures of any two Directors together or by

the single signature of any person to whom such signatory power shall be delegated by any two Directors or the Sole Director of the Company, but only within the limits of such power.

13.2 Towards third parties, in all circumstances, the Company shall also be, in case a daily manager has been appointed in order to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs, bound by the sole signature of the daily manager, but only within the limits of such power.

14. Statutory auditor.

14.1 The Company is supervised by one or more statutory auditors who need not be Shareholders.

14.2 The general meeting of Shareholders appoints the statutory auditor(s) and determines their number, their remuneration and the term of their office. The appointment may, however, not exceed a period of six years. In case the statutory auditors are elected without mention of the term of their mandate, they are deemed to be elected for 6 years from the date of their election.

14.3 The statutory auditors are re-eligible.

Chapter IV. - General Meeting of shareholders.

15. Powers of the sole shareholder / General meeting of shareholders.

15.1 The Company may have a sole Shareholder at the time of its incorporation or when all of its shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the company.

15.2 If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

15.3 In case of plurality of shareholders (the "Shareholders", each a "Shareholder""), the general meeting of Shareholders shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

15.4 Any general meeting shall be convened by the Board of Directors by means of convening notice sent to each registered Shareholder in compliance with the 1915 Law. It must be convened following the request of Shareholders representing at least ten per cent (10%) of the Company's share capital. In case all the Shareholders are present or represented and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication. Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office be registered mail at least five (5) days before the date of the meeting.

15.5 Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

15.6 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 and may consequently vote by way of power of attorney.

15.7 The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

15.8 Unless otherwise provided by the 1915 Law or by the Articles, all decisions by the annual or ordinary general meeting of Shareholders shall be taken by simple majority of the votes, regardless of the proportion of the capital represented.

15.9 An extraordinary general meeting convened to amend any provisions of the Articles shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles or by the 1915 Law. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-third of the votes cast.

15.10 However, the nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of all the Shareholders and in compliance with any other legal requirement.

16. Place and date of the annual general meeting of shareholders. The annual general meeting of Shareholders is held in Luxembourg-Findel, at a place specified in the notice convening, on the fourth Tuesday of the month March of each year at 11.30 a.m.

17. Other general meetings. The Board of Directors or the statutory auditors may convene other general meetings. A general meeting has to be convened at the request of the Shareholders which together represent one tenth of the capital of the Company.

18. Votes. Each Share is entitled to one vote. A Shareholder may be represented at any general meeting, even the annual general meeting of Shareholders, by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a Shareholder and is therefore entitled to vote by proxy.

Chapter V. - Business year, Distribution of profits.

19. Business year.

19.1 The business year of the Company begins on the first day of January and ends on the last day of December of each year, except for the first business year which commences on the date of incorporation of the Company and ends on the 31 December 2013.

19.2 The Board of Directors draws up the balance sheet and the profit and loss account. It submits these documents together with a report of the operations of the Company at least one month prior to the annual general meeting of Shareholders to the statutory auditors who shall make a report containing comments on such documents.

20. Distribution of profits.

20.1 Each year at least five per cent of the net profits has to be allocated to the legal reserve account. This allocation is no longer mandatory if and as long as such legal reserve amounts to at least one tenth of the capital of the Company.

20.2 After allocation to the legal reserve, the general meeting of Shareholders determines the appropriation and distribution of net profits.

20.3 The Board of Directors may resolve to pay interim dividends in accordance with the terms prescribed by the 1915 Law.

Chapter VI. - Dissolution, Liquidation.

21. Dissolution, Liquidation.

21.1 The Company may be dissolved by a decision of the general meeting of Shareholders voting with the same quorum as for the amendment of the Articles.

21.2 Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of Shareholders.

Chapter VII. - Applicable law.

22. Applicable law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law.

Subscription and Payment.

The Articles having thus been established, the above-named party has subscribed for the shares as follows:

OHI Finance S.A.	50,000 shares
Total:	50,000 shares

All these Shares have been fully paid up, so that the sum of fifty thousand US dollars (USD 50,000.-) is forthwith at the free disposal of the Company, as has been proved to the notary.

Statement.

The notary drawing up the present deed declares that the conditions set forth in article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs.

The parties have estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation at about one thousand eight hundred euro (EUR 1,800.-).

First extraordinary general meeting of sole shareholder.

The above-named party, representing the entire subscribed capital and acting as Sole Shareholder of the Company pursuant to Article 15.1 of the Articles, has immediately taken the following resolutions:

1. The Company's address is fixed at 7, rue Lou Hemmer, L-1748 Luxembourg - Findel, Grand Duchy of Luxembourg;

2. The following persons have been elected as Director for a maximum period of six (6) years, its mandate expiring on occasion of the annual general meeting of the Sole Shareholder to be held in 2018:

- Pedro Doutel, born on 24 September 1970 in Lisbon, Portugal, with professional address at Av. Dom João II, Lote 1.12.02 - edificio Adamastor - Torre B - 9°, 1990-077 Lisboa, Portugal;

- Alexander James Bermingham, born on 19 December 1972 in Sheffield, United Kingdom, with professional address at 7, rue Lou Hemmer, L-1748 Luxembourg - Findel; and

- Anke Jager, born on 22 April 1968 in Salzgitter, Germany, with professional address at 7, rue Lou Hemmer, L-1748 Luxembourg - Findel.

3. The following has been appointed as auditor for the same period: Deloitte Audit S.à r.l., a Luxembourg société à responsabilité limitée, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 67.895.

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

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

After reading the present deed to the proxyholder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said proxyholder has signed with us, the notary, the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le douze juin,

Par-devant Nous Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette (Grand-Duché de Luxembourg), soussigné,

A COMPARU:

OHI Finance S.A., une société anonyme luxembourgeoise régie par les lois du Grand Duché de Luxembourg, dont le siège social est établi à 7, rue Lou Hemmer, L-1748 Luxembourg -Findel et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 171.842;

Désignée ci-après comme l'"Actionnaire Unique";

Ici représentée par Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à Esch-sur-Alzette (Grand-Duché de Luxembourg), en vertu dune procuration sous seing privé, laquelle, signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Laquelle partie comparante, représentée comme indiqué ci-dessus, a requis le notaire instrumentant d'acter l'acte constitutif d'une société anonyme (la "Société") comme suit:

STATUTS

Titre I er . - Dénomination, Siège, Objet, Durée

1. Forme, Dénomination.

1.1 La Société est une société anonyme luxembourgeoise régie par les lois du Grand Duché de Luxembourg (et en particulier, la loi modifiée du 10 Août 1915 sur les sociétés commerciales (la "Loi de 1915") et par les présents statuts (les "Statuts").

1.2 La Société adopte la dénomination "OHI Finance SPV II S.A.".

2. Siège social.

2.1 Le siège social de la Société est établi à Luxembourg - Findel (commune de Niederanven).

2.2 Il peut être transféré vers tout autre commune à l'intérieur du Grand Duché de Luxembourg au moyen d'une résolution de l'Actionnaire unique ou en cas de pluralité d'Actionnaires au moyen d'une résolution de l'assemblée générale de ses Actionnaires délibérant selon la manière prévue pour la modification des Statuts.

2.3 Le conseil d'administration de la Société (le "Conseil d'Administration") est autorisé à changer l'adresse de la Société à l'intérieur de la commune du siège social statutaire.

2.4 Lorsque des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication de ce siège avec l'étranger se produisent ou sont imminents, le siège social peut être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales. Cette mesure n'aura aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert, conservera la nationalité luxembourgeoise. Pareille décision de transfert du siège social sera prise par le Conseil d'Administration.

3. Objet.

3.1 L'objet unique de la Société est d'acquérir, directement ou par voie de crédit-bail, devenir propriétaire, louer et céder un ou plusieurs hélicoptères (les "Hélicoptères").

3.2 La Société pourra, en particulier, être engagé dans les opérations suivantes, étant entendu que la Société ne conclura pas de transactions qui auraient pour conséquence de l'engager dans toute activité considérée comme une activité réglementée du secteur financier:

3.2.1 conclure tout contrat ou arrangement nécessaire pour financer les acquisitions des Hélicoptères et pour demeurer les Hélicoptères commercialisables et dans des conditions satisfaisantes;

3.2.2 conclure tout contrat ou arrangement d'exploitation nécessaire pour louer les Hélicoptères en vue d'assurer un flux de trésorerie suffisant pour rembourser le financement y afférent;

3.2.3 conclure des emprunts sous toute forme ou obtenir toutes formes de moyens de crédit et réunir des fonds, y compris, sans toutefois s'y limiter, par l'émission de titres, d'obligations, de billets à ordre, certificats et autres instruments de dette ou titres de dette, convertibles ou non, ou utiliser des instruments financiers dérivés ou autres; et

3.2.4 conclure tout contrat ou arrangement en relation avec l'accomplissement de son objet social.

3.3 Outre ce qui précède, la Société peut réaliser toutes investissements ou opérations légales, commerciales, techniques ou financières et en général toutes opérations nécessaires ou utiles à l'accomplissement de son objet social ou en relation directe ou indirecte avec tous les secteurs prédécrits, de manière à faciliter l'accomplissement de celui-ci.

4. Durée. La Société est constituée pour une durée indéterminée.

Titre II. - Capital

5. Capital social.

5.1 Le capital social souscrit est fixé à cinquante mille US dollars (50.000,- USD), divisé en cinquante mille (50.000) actions nominatives d'une valeur nominale d'un US dollar (1,- USD) chacune, entièrement libérée (à raison de 100 %).

5.2 La Société peut créer un compte de prime d'émission (le "Compte de Prime d'Emission") sur lequel toute prime d'émission payée pour toute action sera versée. Les décisions quant à l'utilisation du Compte de Prime d'Emission doivent être prises par les Administrateurs/l'Administrateur Unique sous réserve de la Loi de 1915 et des présents Statuts.

5.3 La Société peut, sans limitation, accepter du capital ou d'autres contributions sans émettre des actions ou autres titres en contrepartie de la contribution et peut créditer les contributions sur un ou plusieurs comptes. Les décisions quant à l'utilisation de tels comptes seront prises par les Administrateurs/l'Administrateur Unique sous réserve de la Loi de 1915 et des présents Statuts. Pour éviter tout doute, toute décision peut, mais n'a pas besoin de, allouer tout montant contribué au contributeur.

6. Nature des actions. Les actions sont et demeurent en tout temps nominatives.

7. Versements. Les versements à effectuer sur les actions non entièrement libérées lors de leur souscription pourront se faire aux dates et aux conditions que le Conseil d'Administration déterminera dans ces cas. Tout versement appelé s'impute à parts égales sur l'ensemble des actions en circulation qui ne sont pas entièrement libérées.

8. Modification du capital.

8.1 Le capital souscrit de la Société peut être augmenté ou réduit par décisions de l'assemblée générale des Actionnaires statuant comme en matière de modification des Statuts.

8.2 La Société peut procéder au rachat de ses propres actions sous les conditions prévues par la Loi de 1915.

Titre III. - Administrateurs, Conseil d'administration, Commissaires.

9. Conseil d'administration ou Administrateur unique.

9.1 En cas de pluralité d'Actionnaires, la Société doit être administrée par un conseil d'administration (les "Administrateurs", chacun un "Administrateur", ensemble le "Conseil d'Administration") composé de trois membres au moins, Actionnaires ou non.

9.2 Si la Société est établie par un Actionnaire unique ou si à l'occasion d'une assemblée générale des Actionnaires, il est constaté que toutes les actions de la Société sont détenues par un Actionnaire unique, la Société peut être administrée par un administrateur unique (L'Administrateur Unique") jusqu'à la prochaine assemblée générale des Actionnaires constatant l'existence de plus d'un Actionnaire. Une personne morale peut être membre du Conseil d'Administration ou peut être l'Administrateur Unique de la Société. Dans ce cas, une telle personne morale nommera un représentant permanent qui assurera ses fonctions au nom et pour le compte de la personne morale. La personne morale en question ne peut révoquer son représentant permanent qu'en nommant en même temps un successeur.

9.3 Les Administrateurs ou l'Administrateur Unique sont nommés par l'assemblée générale des Actionnaires pour une période n'excédant pas six ans et sont rééligibles. Ils peuvent être révoqués à tout moment par une résolution de l'assemblée générale des Actionnaires. Ils restent en fonction jusqu'à ce que leurs successeurs soient nommés. Les Administrateurs élus sans aucune indication de la durée de leur mandat seront réputés avoir été élus pour un terme de six ans.

9.4 En cas de vacance du poste d'un Administrateur pour cause de décès, de démission ou autre raison, les Administrateurs restants nommés de la sorte peuvent se réunir et pourvoir à son remplacement, à la majorité des votes, jusqu'à la prochaine assemblée générale des Actionnaires portant ratification du remplacement effectué.

10. Réunions du conseil d'administration.

10.1 Le Conseil d'Administration élira parmi ses membres un Président. Le premier Président peut être nommé par la première assemblée générale des Actionnaires. En cas d'empêchement du Président, il sera remplacé par l'Administrateur élu à cette fin parmi les membres présents à la réunion.

10.2 Le Conseil d'Administration se réunit sur convocation du Président ou d'un Administrateur. Lorsque tous les Administrateurs sont présents ou représentés, ils pourront renoncer aux formalités de convocation.

10.3 Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Tout Administrateur est autorisé à se faire représenter lors d'une réunion du Conseil d'Administration par un autre Administrateur, en lui donnant une procuration par écrit, par télégramme, par téléfax ou par tout autre moyen. Un Administrateur peut également désigner par téléphone un autre Administrateur pour le représenter. Cette désignation devra être confirmée par une lettre écrite.

10.4 Toute décision du Conseil d'Administration est prise à la majorité simple des votes exprimés. En cas de partage, la voix du Président est prépondérante.

10.5 L'utilisation des moyens de vidéo conférence et de conférence téléphonique permettant l'identification de chaque Administrateur participant est autorisée. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil permettant à toutes les personnes prenant part à la réunion de s'entendre de façon continue et permettant une participation effective de ces personnes à la réunion. La participation à la réunion par ces moyens est équivalente à la participation à la réunion en personne. Une réunion tenue par de tels moyens de communication est réputée avoir été tenue au siège social de la Société. Chaque Administrateur participant est habilité à prendre part au vote par téléphone ou par visioconférence.

10.6 Des résolutions du Conseil d'Administration peuvent être prises valablement par voie circulaire si elles sont signées et approuvées par écrit par tous les Administrateurs en personne. Cette approbation peut résulter d'un seul ou de plusieurs documents séparés transmis par fax, e-mail, télégramme ou télex. Ces décisions auront le même effet et la même validité que des décisions votées lors d'une réunion du Conseil d'Administration, dûment convoqué.

10.7 Les votes pourront également être exprimés par fax, e-mail ou par téléphone, à condition, dans cette dernière hypothèse, que le vote soit confirmé par écrit.

10.8 Les procès-verbaux des réunions du Conseil d'Administration sont signés par le Président du Conseil d'Administration et par deux Administrateurs. Des extraits seront certifiés par le Président du Conseil d'Administration ou par deux Administrateurs.

11. Pouvoirs généraux du conseil d'administration.

11.1 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 de 1915 ne réserve pas expressément à l'assemblée générale des Actionnaires sont de la compétence du Conseil d'Administration.

11.2 Tout Administrateur qui a un intérêt opposé à celui de la Société, dans une opération soumise à l'approbation du Conseil d'Administration, est tenu d'en prévenir le conseil et de faire mentionner cette déclaration dans le procès-verbal de la séance. Il ne peut prendre part à cette délibération. Lors de la prochaine assemblée générale, avant tout vote sur d'autres résolutions, il es spécialement rendu compte des opérations dans lesquelles un des Administrateurs aurait eu un intérêt opposé à celui de la Société.

11.3 En cas d'un Actionnaire Unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Administrateur ayant un intérêt opposé à celui de la Société. Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque les décisions du Conseil d'Administration ou de l'Administrateur Unique concernent des opérations courantes et conclues dans des conditions normales.

12. Délégation de pouvoirs.

12.1 Le Conseil d'Administration pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la Société et à la représentation de la Société pour la conduite journalière des affaires, à un ou plusieurs Administrateurs, directeurs, gérants et autres agents, associés ou non, agissant à telles conditions et avec tels pouvoirs que le Conseil déterminera.

12.2 Le Conseil d'Administration pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être Administrateurs, nommer et révoquer tous fondés de pouvoirs et employés, et fixer leurs émoluments.

12.3 Le premier Administrateur-délégué peut être nommé par la première assemblée générale des Actionnaires.

13. Représentation de la société.

13.1 Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, par la signature unique de son Administrateur Unique ou, en cas de pluralité d'administrateurs, par la signature conjointe de deux Administrateurs ou par la signature unique de toute personne à qui le pouvoir de signature aura été délégué par deux Administrateurs ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

13.2 Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d' Administrateur-délégué nommé pour la gestion et les opérations courantes de la Société et pour la représentation de la Société dans la gestion et les opérations courantes, par la seule signature de l'Administrateur-délégué, mais seulement dans les limites de ce pouvoir.

14. Commissaire aux comptes.

14.1 La Société est surveillée par un ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être Actionnaires.

14.2 L'assemblée générale des Actionnaires désigne le(s) commissaire(s) et détermine leur nombre, leur rémunération et la durée de leurs fonctions. Leur nomination ne pourra toutefois excéder six années. Les commissaires élus sans indication de la durée de leur mandat, seront réputés avoir été élus pour un terme de six ans à partir de la date de leur élection.

14.3 Les commissaires aux comptes sont rééligibles.

Titre IV. - Assemblée générale des actionnaires.

15. Pouvoirs de l'actionnaire unique / Assemblée générale des actionnaires.

15.1 La Société peut avoir un Actionnaire unique lors de sa constitution, ainsi que par la réunion de toutes ses actions en une seule main. Le décès ou la dissolution de l'Actionnaire unique n'entraîne pas la dissolution de la société.

15.2 S'il y a seulement un Actionnaire, l'Actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des Actionnaires et prend les décisions par écrit.

15.3 En cas de pluralité d'Actionnaires (les "Actionnaires", chacun un "Actionnaire"), l'assemblée générale des Actionnaires représente tous les Actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

15.4 Toute assemblée générale sera convoquée par le Conseil d'Administration par notification écrite en conformité avec la Loi de 1915. L'assemblée sera convoquée à la demande des Actionnaires représentant au moins dix pour cent (10%) du capital de la Société. Lorsque tous les Actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation ou de publication. Les Actionnaires représentant au moins dix pour cent (10%) du capital de la Société peuvent demander l'ajout d'un ou de plusieurs points sur l'ordre du jour de toute assemblée générale des Actionnaires. Une telle demande doit être adressée au siège social de la Société par courrier recommandé au moins cinq (5) jours avant la date de l'assemblée.

15.5 Tout Actionnaire peut voter au moyen d'un formulaire envoyé par poste ou par fax au siège social de la Société ou à l'adresse mentionnée dans la convocation. Les Actionnaires ne peuvent utiliser que les formulaires mis à la disposition par la Société, qui mentionnent au moins le lieu, la date et l'heure de l'assemblée, les propositions soumises à la décision de l'assemblée, ainsi que, pour chaque proposition, trois cases permettant à l'Actionnaire de voter pour, contre ou de s'abstenir du vote sur chaque proposition en cochant la case adéquate.

Les formulaires qui ne contiennent ni un vote pour, ni un vote contre la résolution, ni une abstention, seront nuls. La Société ne prendra en compte que les formulaires reçus trois (3) jours avant la réunion de l'assemblée générale.

15.6 Un Actionnaire peut être représenté à l'assemblée générale des Actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui peut ne pas être un Actionnaire et est par conséquent autorisé à voter par procuration.

15.7 Les Actionnaires sont autorisés à participer à une assemblée générale des Actionnaires par visioconférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

15.8 Sauf dans les cas déterminés par la Loi de 1915 ou les Statuts, les décisions prises par l'assemblée annuelle ou ordinaire des Actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

15.9 Une assemblée générale extraordinaire des Actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est représentée et que l'ordre du jour indique les modifications statutaires proposées. Si la première de ces conditions n'est pas remplie, une seconde assemblée peut être convoquée, dans les formes prévues par les Statuts ou par la Loi de 1915. Cette convocation reproduit l'ordre du jour, en indiquant la date et le résultat de la précédente assemblée. La seconde assemblée délibère valablement, quelle que soit la proportion du capital représenté. Dans les deux assemblées, les résolutions, pour être valables, doivent être adoptées par une majorité de deux tiers des voix des Actionnaires exprimées.

15.10 Cependant, la nationalité de la Société ne peut être changée et l'augmentation ou la réduction des engagements des Actionnaires ne peuvent être décidées qu'avec l'accord unanime des Actionnaires et sous réserve du respect de toute autre disposition légale.

16. Endroit et Date de l'assemblée générale ordinaire des actionnaires. L'assemblée générale annuelle des Actionnaires se réunit chaque année à Luxembourg-Findel, à l'endroit indiqué dans les convocations, le quatrième Mardi du mois de Mars à 11.30 heures.

17. Autres assemblées générales des actionnaires. Le Conseil d'Administration ou les commissaires aux comptes peuvent convoquer d'autres assemblées générales. Un assemblée générale doit être convoquée sur la demande d'Actionnaires représentant dix pour cent du capital social.

18. Votes. Chaque Action donne droit à une voix. Un Actionnaire peut se faire représenter à toute assemblée générale des Actionnaires, y compris l'assemblée générale annuelle des Actionnaires, en désignant par écrit (ou par fax, e-mail ou autres moyens similaires) un mandataire qui peut ne pas être un Actionnaire et est donc autorisé à voter par procuration.

Titre V. - Année sociale, Répartition des bénéfices.

19. Année sociale.

19.1 L'année sociale commence le premier janvier et finit le dernier jour de décembre de chaque année, sauf pour la première année sociale qui commence au jour de la constitution de la Société et qui se termine au 31 décembre 2013.

19.2 Le Conseil d'Administration établit le bilan et le compte de profits et pertes. Il remet les pièces avec un rapport sur les opérations de la Société, un mois au moins avant l'assemblée générale ordinaire des Actionnaires, aux commissaires qui commenteront ces documents dans leur rapport.

20. Répartition des bénéfices.

20.1 Chaque année cinq pour cent au moins des bénéfices nets sont prélevés pour la réserve légale. Cette dotation n'est plus obligatoire si et pour aussi longtemps que la réserve aura atteint dix pour cent du capital social de la Société.

20.2 Après dotation à la réserve légale, l'assemblée générale des Actionnaires décide de la répartition et de la distribution du solde des bénéfices nets.

20.3 Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la Loi de 1915.

Titre VI. - Dissolution, Liquidation.

21. Dissolution, Liquidation.

21.1 La Société peut être dissoute par décision de l'assemblée générale des Actionnaires, délibérant dans les mêmes conditions que celles prévues pour la modification des Statuts.

21.2 Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des Actionnaires.

Titre VII. - Loi applicable.

22. Loi applicable. La Loi de 1915 sur les sociétés commerciales, telle que modifiée, trouvera son application partout où il n'y a pas été dérogé par les présents Statuts.

Souscription et Libération.

Les Statuts de la Société ayant ainsi été arrêtés, la partie comparante pré mentionnée déclare souscrire aux actions comme suit:

OHI Finance S.A.	50.000 Actions
Total:	50.000 Actions

Toutes les Actions ont été intégralement libérées par des versements en numéraire de sorte que la somme de cinquante mille US dollars (50.000,- USD) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Déclaration.

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la Loi de 1915 et en constate expressément l'accomplissement.

Estimation des frais.

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, est évalué sans nul préjudice à mille huit cents euros (EUR 1.800,-).

Première assemblée générale extraordinaire.

La partie pré mentionnée, représentant l'intégralité du capital social souscrit et agissant en qualité d'Actionnaire Unique de la Société en conformité avec l'Article 15.1 des Statuts, a immédiatement pris les résolutions suivantes:

1. L'adresse de la Société est fixée à 7, rue Lou Hemmer, L-1748 Luxembourg - Findel, Grand-Duché de Luxembourg.

2. Sont appelés aux fonctions d'Administrateur pour une durée maximale de six (6) ans, leur mandat expirant lors de l'assemblée générale annuelle de l'Actionnaire Unique de l'année 2018:

a. Pedro Doutel, né le 24 septembre 1970 à Lisbonne, Portugal, avec adresse professionnelle à Av. Dom João II, Lote 1.12.02 - edificio Adamastor - Torre B - 9°, 1990-077 Lisbonne, Portugal;

b. Alexander James Bermingham, néle 19 décembre 1972 à Sheffield, Royaume-Uni, avec adresse professionnelle à 7, rue Lou Hemmer, L-1748 Luxembourg - Findel; et

c. Anke Jager, née le 22 avril 1968 à Salzgitter, Allemagne, avec adresse professionnelle à 7, rue Lou Hemmer, L-1748 Luxembourg - Findel.

3. A été nommé comme commissaire aux comptes pour la même période: Deloitte Audit S.à r.l., une société à responsabilité limitée luxembourgeoise, ayant son siège social au 560, rue de Neudorf, L-2220 Luxembourg et immatriculée auprès du Registre de Commerce et de Sociétés sous le numéro B 67.895.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la partie comparante les présents Statuts sont rédigés en anglais suivis d'une version française. A la requête de la même partie comparante et en cas de divergence entre le texte anglais et le texte français la version anglaise fera foi.

DONT ACTE, fait et passé à Esch/Alzette, les jour, mois et an qu'en tête des présentes;

Après lecture du présent acte au mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous, notaire, le présent acte.

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 17 juin 2013. Relation: EAC/2013/7836. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2013082712/535.

(130101500) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juin 2013.

KPI Residential Property 22 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.870.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063183/9.

(130078051) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 23 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.868.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063184/9.

(130078030) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 4 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 109.132.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063185/9.

(130077508) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 5 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 109.131.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063186/9.

(130077509) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI I S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 154.101.

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

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

Junglinster, le 15 mai 2013.

Pour copie conforme

Référence de publication: 2013063178/11.

(130077483) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 20 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.804.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063181/9.

(130078064) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 21 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 116.805.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063182/9.

(130078043) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 6 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 111.187.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063187/9.

(130078096) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 7 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 111.188.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063188/9.

(130078092) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 108.357.

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Les comptes annuels au 30 juin 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063180/9.

(130077507) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KPI Residential Property 9 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 112.703.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063189/9.

(130078088) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

KHEPHREN Drancy Invest S.C.A., Société en Commandite par Actions.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 156.131.

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Le Bilan au 31/12/2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063172/9.

(130078041) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Kanlipe S.A.H., Société Anonyme.

Siège social: L-1840 Luxembourg, 47, boulevard Joseph II.

R.C.S. Luxembourg B 33.102.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063167/9.

(130077651) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Magna Financing Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1249 Luxembourg, 15, rue du Fort Bourbon.

R.C.S. Luxembourg B 148.304.

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Les Comptes annuels au 30 june 2012 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: 2013063224/9.

(130077723) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Miscanthus-Nawaro-Innovations S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 10, avenue de la Faïencerie.

R.C.S. Luxembourg B 98.677.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063255/9.

(130078013) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Milfix S.à r.l., Société à responsabilité limitée soparfi.

Capital social: EUR 134.081.400,00.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 114.086.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063254/9.

(130077463) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Night-Club Le Domino Sàrl, Société à responsabilité limitée.

Siège social: L-1229 Luxembourg, 11, rue Bender.

R.C.S. Luxembourg B 107.005.

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Les comptes annuels au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063279/9.

(130077465) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

ORDINA Luxembourg SA, Société Anonyme.

Siège social: L-8311 Capellen, 94, route d'Arlon.

R.C.S. Luxembourg B 109.736.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063287/9.

(130077764) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 46.318.

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Les comptes annuels au 31 décembre 2012 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: 2013063290/9.

(130078110) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

OX Resto Concepts S.à r.l., Société à responsabilité limitée.

Siège social: L-2721 Luxembourg, 5, rue Alphonse Weicker.

R.C.S. Luxembourg B 143.097.

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Les comptes annuels au 31 décembre 2010 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: 2013063293/9.

(130078285) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Promanté S.A., Société Anonyme.

Siège social: L-9991 Weiswampach, 53/A17, Gruuss-strooss.

R.C.S. Luxembourg B 139.678.

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Les comptes annuels au 31/12/2012 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: 2013063312/9.

(130077650) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

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

Siège social: L-2163 Luxembourg, 29, avenue Monterey.

R.C.S. Luxembourg B 147.143.

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Les comptes annuels au 31 décembre 2012 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: 2013063326/9.

(130078119) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Protinvest S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 116.762.

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Le bilan au 31 décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063348/9.

(130077381) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

SIBIT - Consult S.A., Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-1646 Senningerberg, 37, rue du Gruenewald.

R.C.S. Luxembourg B 114.467.

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Les comptes annuels au 31/12/2012 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: 2013063448/9.

(130077985) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

SLG Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1128 Luxembourg, 37, Val Saint André.

R.C.S. Luxembourg B 173.696.

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Les comptes annuels au 31/12/12 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: 2013063450/9.

(130078249) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Somimit Finance S.A., Société Anonyme Holding.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 81.749.

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Monsieur Andres BAUMGARTNER a démissionné de son mandat d'administrateur A de la société anonyme SOMIMIT FINANCE S.A., 18, rue de l'Eau, L-1449 Luxembourg, RCS Luxembourg B 81749, avec effet au 7 mai 2013.

Référence de publication: 2013063456/9.

(130077698) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Strategic Development S.A., Société Anonyme.

Siège social: L-9650 Esch-sur-Sûre, 4, rue du Pont.

R.C.S. Luxembourg B 96.421.

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Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063465/9.

(130077392) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Telefin S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 86.805.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013063488/9.

(130078278) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Telefin S.A., Société Anonyme.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens.

R.C.S. Luxembourg B 86.805.

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Les comptes annuels au 31 décembre 2010 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: 2013063487/9.

(130078234) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Time Out S.à r.l., Société à responsabilité limitée.

Siège social: L-9190 Vichten, 67, rue Principale.

R.C.S. Luxembourg B 165.127.

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Les comptes annuels au 31 décembre 2012 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: 2013063490/9.

(130077866) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

V.I.Q. S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 55-57, avenue Pasteur.

R.C.S. Luxembourg B 41.300.

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Les comptes annuels au 31 décembre 2010 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: 2013063510/9.

(130077674) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

United Technologies S.A., Société Anonyme.

Siège social: L-8041 Strassen, 65, rue des Romains.

R.C.S. Luxembourg B 43.672.

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Madame FLORANGE, administrateur, se prénomme Marie Immacolata.

Référence de publication: 2013063504/8.

(130077777) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Verbize S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 164.132.

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Les comptes annuels au 31-12-2012 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: 2013063514/9.

(130077385) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mai 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck