MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

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° 1664 **27 juin 2014**

SOMMAIRE

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Pandia Equity Trading S.à r.l., Société à responsabilité limitée.

Capital social: EUR 62.500,00.

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

R.C.S. Luxembourg B 164.250.

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1. En date du 31 mars 2014, l'associé unique a décidé d'accepter la démission de Sanjeev Dave, avec adresse au Business Bay, bâtiment Tower H, Executive Towers, étage 4202, Dubai, Emirates Arabes Unis, de son mandat de gérant de classe A, avec effet immédiat;

2. En date du 14 avril 2014, l'associé unique a décidé d'accepter la démission de Sara Speed, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg de son mandat de gérant de classe B, avec effet au 1 er avril 2014;

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

Luxembourg, le 23 avril 2014.

Référence de publication: 2014058681/15.

(140067856) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

OAK Constellation Management, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 166.409.

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Le Conseil de gérance de la société a pris connaissance de la lettre de démission datée du 21 janvier 2014 du gérant démissionnaire Monsieur Paul de Schietere de Lophem. La CSSF a pris note de sa démission en date du 25 février 2014. De ce fait le nombre de gérants est passé de quatre (4) à trois (3).

Luxembourg, le 25/04/2014.

Pour: OAK Constellation Management

Société à responsabilité limitée

Experta Luxembourg

Société anonyme

Susana Goncalves Martins / Signature

Référence de publication: 2014058674/17.

(140067965) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Pyrotex GB 1 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 164.767.

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EXTRAIT

Il a été décidé lors de l'assemblée générale ordinaire de la société en date du 17 avril 2014:

- de renouveler le mandat d'administrateur et de président du conseil de Monsieur Sven Rein, demeurant professionnellement au 44, Avenue J.F. Kennedy, L-1855 Luxembourg et ce jusqu'à l'assemblée générale statutaire de 2016.

- de renouveler le mandat d'administrateur de Madame Dominique Jones, demeurant professionnellement au 167 Quai de la Bataille de Stalingrad F-92867 Issy les Moulineaux et ce jusqu'à l'assemblée générale statutaire de 2016.

- de renouveler le mandat de la société PricewaterhouseCoopers Sàrl ayant son siège social à 400, route d'Esch, L-1014 Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés sous le numéro B 65.477, comme réviseur d'entreprises agréé de la société jusqu'à l'assemblée générale ordinaire de 2015.

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

Luxembourg, le 17 avril 2014.

Pour extrait sincère et conforme

Pour Pyrotex GB 1 S.A.

BNP Paribas Real Estate Investment Management Luxembourg SA

Signatures

Référence de publication: 2014058705/22.

(140067441) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Charity S.A., Société Anonyme.

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

R.C.S. Luxembourg B 157.672.

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Auszug der Jahresversammlung der Aktionäre der Gesellschaft vom 23. April 2014

1. Die Versammlung bestätigt den Rücktritt von Pinango Corp. als Verwaltungsratmitglied.

2. Die Versammlung genehmigt die Ernennung von Herrn Eric Bernard, geschäftsansässig in L-1511 Luxembourg, 121, avenue de la Faïencerie als Verwaltungsratmitglied, der Pinango Corp. ersetzen wird. Sein Mandat wird bei der jährlichen Gesellschafterversammlung im Jahr 2016 enden.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Die Gesellschaft

Référence de publication: 2014058317/14.

(140067065) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Bergerac Beton S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 86.782.

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Beschluss der Ordentlichen Generalversammlung vom 25. September 2013

Die Generalversammlung genehmigt die Verlängerung des Mandats von:

- Frau Sylviane COURTOIS geschäftsansässig in 10A, rue Henri M. Schnadt, L-2530 Luxemburg;
- Herrn Vincent ELLERBACH, geschäftsansässig in 10A, rue Henri M. Schnadt, L-2530 Luxemburg;
- Herrn Harald Oskar Helmut BOTZKE, geschäftsansässig in Truebnerstrasse 7, D-69115 Heidelberg.

Die Berufung der erwähnten Verwaltungsratmitglieder endet mit der im Jahr 2019 stattfindenden Generalversammlung.

Der Aufsichtskommissarsmandat von FIDUO, Gesellschaft die im Handelsregister von Luxembourg unter B56248 eingeschrieben ist, mit Sitz in 10A, rue Henri M. Schnadt, L-2530 Luxemburg, wird verlängert. Die Berufung endet mit der im Jahre 2019 stattfindenden Generalversammlung.

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

FIDUO

Référence de publication: 2014058295/18.

(140067136) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Obegi Group S.A., Société Anonyme Soparfi.

Siège social: L-2449 Luxembourg, 18, boulevard Royal.

R.C.S. Luxembourg B 16.092.

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Extrait du conseil d'administration du 13/11/2013

Première résolution:

Monsieur Henry Yordan OBEGI, né le 24/06/1926 à Alep, Syrie, demeurant Rue de l'Indépendance, Imm. Tilal, Achrafieh, Beyrouth, Liban, est élu Président du Conseil d'administration. Son mandat prend fin avec celui du Conseil d'administration, lors de l'Assemblée Générale Ordinaire Annuelle statutaire de 2016 qui approuvera les comptes annuels de 2015. Il engage la société par sa signature individuelle conformément à l'article 11 des statuts.

Deuxième résolution:

Messieurs Yordan OBEGI, Riad OBEGI et Georges OBEGI sont élus Vice Présidents du Conseil d'administration. Leur mandat prend fin avec celui du Conseil d'administration, lors de l'Assemblée Générale Ordinaire Annuelle statutaire de 2016 qui approuvera les comptes annuels de 2015. Ils engagent la société par la signature conjointe de deux d'entre eux ou par la signature conjointe de l'un d'eux avec l'un quelconque des administrateurs conformément à l'article 11 des statuts.

BEMO EUROPE - BANQUE PRIVES
18, bd Royal, L2449 Luxembourg
Signatures

Référence de publication: 2014058676/22.

(140067517) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

BNP Paribas LDI Solution, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 108.079.

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

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

Luxembourg, le 22 avril 2014.

Pour extrait sincère et conforme

Pour BNP PARIBAS LDI SOLUTION

Référence de publication: 2014058301/12.

(140067211) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Considar Metal Marketing S.A., Société Anonyme.

Siège social: L-8009 Strassen, 19-21, route d'Arlon.

R.C.S. Luxembourg B 47.816.

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Les comptes annuels statutaires au 30 novembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 25 avril 2014.

Considar Metal Marketing S.A.

Serge WEBER

Group Secretary

Référence de publication: 2014058343/14.

(140067920) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

BNP Paribas L1, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 32.327.

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EXTRAIT

L'Assemblée Générale Ordinaire tenue en date du 22 avril 2014 a décidé les résolutions suivantes:

Elle prend note de la démission de son poste d'administrateur de Monsieur Andrea FAVALORO avec effet au 20 mars 2014.

Elle renouvelle les mandats des administrateurs suivants:

- Monsieur Philippe MARCHESSAUX, Président du Conseil d'Administration
- Monsieur Marnix ARICKX, Administrateur,
- Monsieur Vincent CAMERLYNCK, Administrateur,
- Monsieur Christian DARGNAT, Administrateur,
- Monsieur Marianne DEMARCHI, Administrateur,
- Monsieur William DE VIJLDER, Administrateur,
- Monsieur Anthony FINAN, Administrateur,
- Monsieur Marc RAYNAUD, Administrateur,
- Monsieur Christian VOLLE, Administrateur

pour un terme d'un an venant à échéance lors de la prochaine Assemblée Générale Ordinaire des Actionnaires en 2015.

L'Assemblée Générale a reconduit le mandat de PricewaterhouseCoopers en sa qualité de Réviseur d'Entreprises de la Société pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires en 2015.

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

Pour extrait conforme

BNP PARIBAS L1

Référence de publication: 2014058302/28.

(140067427) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Bijouterie Noelle Schleich S.à r.l., Société à responsabilité limitée.

Siège social: L-9240 Diekirch, 34, Grand-rue.

R.C.S. Luxembourg B 104.184.

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

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

Référence de publication: 2014058298/9.

(140067274) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Business Controls & Services International S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 5, boulevard Royal.

R.C.S. Luxembourg B 11.398.

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

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

Windhof, le 25/04/2014.

Référence de publication: 2014058308/10.

(140067597) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

BNP Paribas L1, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 32.327.

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

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

Luxembourg, le 22 avril 2014.

Pour extrait sincère et conforme

Pour BNP Paribas L1

Référence de publication: 2014058303/12.

(140067451) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

BIL Patrimonial, Société d'Investissement à Capital Variable.

Siège social: L-4360 Esch-sur-Alzette, 14, Porte de France.

R.C.S. Luxembourg B 46.235.

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L'Assemblée Générale Ordinaire des Actionnaires qui s'est tenue le 22 avril 2014:

- a nommé en tant qu'administrateur:

Monsieur Vincent HAMELINK, Avenue des Arts 58, B-1000 Bruxelles

Monsieur Yves KUHN, 69, route d'Esch, L-1470 Luxembourg

- a renouvelé le mandat d'administrateur de:

Monsieur Jean-Yves MALDAGUE, 136, route d'Arlon, L-1150 Luxembourg

Madame Nadège DUFOSSE, 136, route d'Arlon, L-1150 Luxembourg

Monsieur Alain PETERS, 136, route d'Arlon, L-1150 Luxembourg

pour une période d'un an prenant fin lors de la prochaine assemblée en 2015

- a renouvelé le mandat de:

PricewaterhouseCoopers, RCS B-65477, 400, route d'Esch, L-1471 Luxembourg, en tant que Réviseur d'Entreprises pour une période d'un an prenant fin lors de la prochaine assemblée en 2015.

Pour BIL PATRIMONIAL

Société d'Investissement à Capital Variable

RBC INVESTOR SERVICES BANK S.A.

Société Anonyme

Référence de publication: 2014058299/23.

(140067051) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

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

R.C.S. Luxembourg B 130.961.

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

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

Pour BEIC S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014058293/11.

(140067239) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

BNP Paribas LDI Solution, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 108.079.

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Extrait des résolutions prises lors de l'Assemblée Générale Statutaire du 22 avril 2014

En date du 22 avril 2014, l'Assemblée a pris les résolutions suivantes:

Elle renouvelle le mandat d'administrateur de Messieurs Anthony FINAN, Jan-Lodewijk ROEBROEK, Hans STEYAERT, Marnix ARICKX et William de VIJLDER.

Elle renouvelle le mandat du réviseur d'entreprises de Ernst & Young.

Ces mandats prendront fin à l'issue de l'Assemblée statuant sur les comptes pour l'exercice clôturé au 31 décembre 2014.

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

Luxembourg, le 22 avril 2014.

Pour extrait sincère et conforme

POUR BNP PARIBAS LDI SOLUTION

Référence de publication: 2014058300/18.

(140067203) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Cleome Index, Société d'Investissement à Capital Variable.

Siège social: L-4360 Esch-sur-Alzette, 14, Porte de France.

R.C.S. Luxembourg B 72.234.

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L'Assemblée Générale Ordinaire des Actionnaires qui s'est tenue le 22 avril 2014:

- a pris note de la démission en tant qu'administrateur de:

Monsieur Jean-Michel LOEHR, 14, Porte de France, L-4360 Esch-sur-Alzette, en date du 1 er mai 2013

- a renouvelé le mandat d'administrateur de:

Monsieur Tanguy DE VILLENFAGNE, Avenue des Arts 58, B-1000 Bruxelles

Monsieur Vincent HAMELINK, Avenue des Arts 58, B-1000 Bruxelles

Monsieur Jean-Yves MALDAGUE, 136, route d'Arlon, L-1150 Luxembourg

Monsieur Jan VERGOTE, Boulevard Pachéco, 44, B-1000 Bruxelles

CANDRIAM LUXEMBOURG S.A., représentée par Monsieur Jean-Yves MALDAGUE, 136, route d'Arlon, L-1150 Luxembourg

pour une période d'un an prenant fin lors de la prochaine assemblée en 2015

- a renouvelé le mandat de:

PricewaterhouseCoopers, RCS B-65477, 400, route d'Esch, L-1471 Luxembourg, en tant que Réviseur d'Entreprises pour une période d'un an prenant fin lors de la prochaine assemblée en 2015.

Pour CLEOME INDEX

Société d'Investissement à Capital Variable

RBC INVESTOR SERVICES BANK S.A.

Société Anonyme

Référence de publication: 2014058336/25.

(140067049) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Barendina S.A., Société Anonyme Soparfi.

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

R.C.S. Luxembourg B 129.382.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire du 25 avril 2014 que le siège social de la société a été transféré à 2-8, avenue Charles de Gaulle, L-1653 Luxembourg.

Luxembourg, le 25 avril 2014.

POUR EXTRAIT CONFORME

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014058289/14.

(140067770) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Amaris Group S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R.C.S. Luxembourg B 168.753.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue extraordinairement en date du 7 mars 2014

Après délibération l'assemblée prend à l'unanimité des voix, les résolutions suivantes:

Résolutions:

1. La démission de la société Reviconsult S.à r.l. de son mandat de Commissaire aux Comptes avec effet au 26 mars 2014 est acceptée;

2. la société Magister Audit Services S.à R.L., Société à Responsabilité Limitée, 45 Avenue de la Liberté, L - 1931 Luxembourg, RCS B 183.813, est nommée en tant que nouveau Commissaire aux Comptes, en remplacement du Commissaire aux Comptes démissionnaire, avec effet au 26 mars 2014, pour une période de 1 an, soit jusqu'à l'assemblée générale statutaire appelée à délibérer sur les comptes annuels de 2013.

Référence de publication: 2014058259/17.

(140067682) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Altis Assurances S.A., Société Anonyme.

Siège social: L-8399 Windhof (Koerich), 9, rue des Trois Cantons.

R.C.S. Luxembourg B 84.981.

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Extrait des délibérations de l'Assemblée Générale tenue le 29 juin 2013

L'Assemblée décide

- de reconduire le mandat d'administrateur de Monsieur MAGNUS Vincent.

- de nommer Monsieur MAGNUS François, domicilié Avenue Jean-Baptiste Nothomb, 8 B-6700 ARLON, en remplacement du mandat d'administrateur de Monsieur MAGNUS Frédéric

- de reconduire le mandat de Madame SCHWARTZ Christine

Ces mandats prendront fin, à l'issue de l'Assemblée Générale Ordinaire de 2019 qui statuera sur les comptes arrêtés au 31.12.2018.

- de reconduire le mandat de commissaire aux Comptes de Monsieur PERREAUX Bernard.

Ce mandat prendra fin à l'issue de l'Assemblée Générale Ordinaire de 2019 qui statuera sur les comptes arrêtés au 31.12.2018.

- de reconduire le mandat d'administrateur-délégué de Monsieur MAGNUS Vincent pour une durée indéterminée.

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

Windhof, le 29 juin 2013.

MAGNUS Vincent

Administrateur-délégué

Référence de publication: 2014058258/23.

(140067681) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 119.834.

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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: 2014058280/9.

(140067579) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Alpha Patrimoine S.A., Société Anonyme.

Siège social: L-7334 Heisdorf, 13, rue des Sources.

R.C.S. Luxembourg B 163.804.

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Suite à une erreur matérielle, les statuts coordonnés rectifiés ont été déposés au registre de commerce et des sociétés de Luxembourg, et remplacent les statuts coordonnés précédemment déposés en date du 24 avril 2014 sous la référence L140066979.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Diekirch, le 25 avril 2014.

Référence de publication: 2014058257/12.

(140067692) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Airboxlab S.A., Société Anonyme.

Siège social: L-4362 Esch-sur-Alzette, 9, avenue des Hauts-Fourneaux.

R.C.S. Luxembourg B 179.272.

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Les statuts coordonnés au 17/04/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Redange-sur-Attert, le 25/04/2014.
Me Cosita Delvaux
Notaire

Référence de publication: 2014058252/12.

(140067778) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Archeide Lux, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 166.767.

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Il résulte des résolutions écrites de l'associé unique en date du 04 mars 2014 que Monsieur Raf Van Leuven a démissionné de son mandat de gérant de type A de la Société avec effet au 07 février 2014.

Il est décidé de nommer Monsieur Serge Rollinger, né le 13 mai 1981 à Luxembourg (Luxembourg) demeurant au 48, rue du X Octobre, L-7243 Bereldange (Luxembourg) comme gérant de type A de la Société avec effet au 07 février 2014 pour une durée indéterminée en remplacement de Monsieur Raf Van Leuven.

Par conséquent, le conseil de gérance est désormais composé comme suit:

- Gueorgui Gotzev, gérant de type A de la Société;
- Serge Rollinger, gérant de type A de la Société; et
- Alessandro Bruscagin, gérant de type B de la Société.

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

Luxembourg, le 25 avril 2014.
Signature
Un mandataire

Référence de publication: 2014058263/21.

(140067695) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Bijouterie Meyers, S.à r.l., Société à responsabilité limitée.

Siège social: L-9240 Diekirch, 34, Grand-rue.

R.C.S. Luxembourg B 180.076.

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

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

Référence de publication: 2014058297/9.

(140067277) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Badie, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 127.215.

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Le bilan au 31/03/2013 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.

Signature.

Référence de publication: 2014058283/10.

(140067213) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Blue Holding Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 9.250.000,00.

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

R.C.S. Luxembourg B 127.915.

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EXTRAIT

Il résulte des résolutions prises lors de l'assemblée générale des actionnaires du 22 avril 2014, que Madame Sabrina Colantonio, née le 13 mars 1982 à Thionville (France), ayant son adresse professionnelle au 412F, route d'Esch, L-2086 Luxembourg a été nommée gérant B de la Société avec effet au 9 avril 2014 et pour une durée indéterminée, en remplacement de Monsieur Luca Gallinelli, démissionnaire.

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

Luxembourg, le 25 avril 2014.

Pour Blue Holding Luxembourg S.à r.l.

Un mandataire

Référence de publication: 2014058278/17.

(140067396) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Business Investor S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 55.513.

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Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 16 avril 2014 à 15.30 heures à Luxembourg

Résolutions:

- L'Assemblée décide de renouveler le mandat d'Administrateur unique de Monsieur Jérôme Vigneron.

Ce mandat viendra à échéance lors de l'Assemblée Générale Ordinaire statuant sur les comptes annuels arrêtés au 30.11.2014.

- L'Assemblée décide de renouveler au poste de commissaire aux comptes la société THE CLOVER, 6, rue d'Arlon, L-8399 Windhof, inscrit au RCS sous le numéro B 149293. Son mandat viendra à échéance lors de l'Assemblée Générale Ordinaire statuant sur les comptes annuels arrêtés au 30.11.2014.

Pour Copie Conforme

Signature

L'Administrateur Unique

Référence de publication: 2014058282/18.

(140067329) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Vida S.A., Société Anonyme.

Siège social: L-5450 Stadtbredimus, 196, rue Pierre Risch.

R.C.S. Luxembourg B 128.656.

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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.

Echternach, le 23 avril 2014.

Référence de publication: 2014058118/10.

(140066180) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 avril 2014.

Xyzalux S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 55.399.

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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.

Signature.

Référence de publication: 2014058130/10.

(140066282) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 avril 2014.

BDE Prospect s.a., Société Anonyme,

(anc. update 24).

Capital social: EUR 50.000,00.

Siège social: L-1536 Luxembourg, 27, rue du Fossé.

R.C.S. Luxembourg B 105.862.

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Extrait du procès-verbal de la réunion du conseil d'administration du 21 décembre 2013

Le conseil d'administration, réuni au siège social de la Société sise au 27, rue du Fossé, L-1536 Luxembourg, a pris la décision suivante:

La société EXPERTISE TAMINO S.A. (anc. HORETCOM S.A.) sise L-2520 Luxembourg, 21-25, allée Scheffer, est reconduite dans son rôle de commissaire aux comptes jusqu'à l'assemblée générale ordinaire qui aura lieu en 2017.

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

Pour la Société

Un mandataire

Référence de publication: 2014058292/16.

(140067614) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Delaux Partner's Sàrl, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch.

R.C.S. Luxembourg B 77.653.

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Extrait des décisions des associés du 4 mars 2014

Première décision

Les associés acceptent la démission des gérants actuels, à savoir Monsieur Philippe DECAMPS, gérant et Madame Annie LORIAUX, gérante administrative.

Deuxième décision

Les associés décident de nommer un nouveau gérant, Monsieur Norbert MEISCH, né le 22 août 1950 à Luxembourg, demeurant professionnellement 36, rue Emile Mayrisch à L-4240 Esch-sur-Alzette.

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

Signature.

Référence de publication: 2014058365/17.

(140067667) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

UFG Global Hospitality Real Estate Fund I S.A., SICAV-SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 186.316.

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STATUTES

In the year two thousand and fourteen, on the tenth of April

Before the undersigned Maître Joseph ELVINGER, Civil Law Notary residing in Luxembourg, Grand-Duchy of Luxembourg

There appeared:

1) UFG WM Holdings Limited, a limited liability company incorporated and organized under the laws of the British Virgin Islands, having its registered office at Mill Mall Tower 2 nd Floor, Wickhams Cay 1, PO Box 4406, Road Town, Tortola, British Virgin Islands, duly represented by Mr Romain Leroy, residing in Luxembourg,

by virtue of a proxy given privately to him; and,

2) UFG WM Real Estate S.à r.l., a limited liability company incorporated and organized under the laws of Luxembourg, having its registered office at 25A, Boulevard Royal, L-2449 Luxembourg,

duly represented by Mr Romain Leroy, Class A Manager of UFG WM Real Estate S.à r.l.

The aforementioned proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the Articles of Incorporation of a société anonyme:

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited 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 "UFG Global Hospitality Real Estate Fund I S.A., SICAV-SIF" (the "Company").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. 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 (the "Board of Directors") of the Company.

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 Company 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 Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

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

Art. 4. Purpose. The purpose of the Company is to invest the funds available to it in transferable securities as well as in other assets and financial instruments authorized by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 13 February 2007 on specialized investment funds (the "2007 Law"). In order to exercise its investment activities, the Company on behalf of the relevant Sub-Fund (as defined hereafter) may establish wholly-owned subsidiaries controlled by the Company (within the meaning of Article 1 (18) of the Luxembourg law of 17 December 2010).

Art. 5. Share Capital - Classes of Shares - Sub-Funds. The capital of the Company 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 Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law one million two hundred and fifty thousand Euro (EUR 1,250,000.-). The initial capital is thirty-one thousand (EUR 31,000.-) divided into thirty-one (31) shares of no par value. The minimum capital of the Company must be achieved within twelve (12) months after the date on which the Company has been authorized as an undertaking for collective investment under Luxembourg law.

The shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in any assets and financial instruments authorized by law pursuant to the investment policy determined by the Board of Directors for the Sub-Funds (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors shall establish a portfolio of assets constituting a sub-fund (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 71 of the 2007 Law for one class of shares or for multiple classes of shares

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

in the manner described in Article 11 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors may create each Sub-Fund for an unlimited period or a limited period of time. In the latter case, at the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below. In respect of the relationships between the shareholders, each Sub-Fund is treated as a separate entity.

The offering document of the Company (the "Offering Document") shall indicate the duration of each Sub-Fund.

Within each Sub-Fund, shares can furthermore be issued in series representing all shares issued on any Valuation Day in any class of shares.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) All shares of the Company shall be issued in registered form.

All issued shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each fractional share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

Share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, 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. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

(3) Shareholders entitled to receive registered shares shall provide the Company 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 Company 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 Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company 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 Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

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

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote 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 and Transfer of Shares. Shares are exclusively restricted to well-informed investors within the meaning of article 2 (1) of the 2007 Law (each an "Eligible Investor").

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The Board of Directors is authorized in accordance with the provisions of the Offering Document without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Board of Directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Offering Document.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class in the relevant series as determined in compliance with Article 11 hereof as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine or any other price as determined by the Board of Directors at its discretion. Such price may be increased by a percentage of the estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors. The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Board of Directors may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditor of the Company (Réviseur d'Entreprises Agréé) (as defined in Article 21 herein below) and provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund. The costs of any such contribution shall be borne by the relevant investor.

Any transfer of Shares in the Company is subject to (i) the Board of Director's prior approval, (ii) the qualification of the transferee as an Eligible Investor within the meaning of the 2007 Law and (iii) the assumption of the transferee of all obligations and liabilities in connection with the transferred Shares.

Upon completion of the transfer, the transferor shall not be liable jointly and severally with the transferee for any outstanding amounts in connection with the transferred Shares. Any liabilities in connection with the transferred Shares shall vest in the transferee upon completion of the transfer of the relevant Shares.

Art. 8. Redemption of Shares. It is specified in the Offering Document whether the shareholders of the relevant Sub-Fund shall have the right at any time to request the Company to redeem as of the specific Valuation Day specified for each class within each Sub-Fund all or any of the shares held by such shareholder in any class within each of the Sub-Funds. In the case that such possibility to request the redemption of shares is foreseen, the following rules will apply:

If the Sub-Fund for which the redemption request has been submitted does not dispose of sufficient liquidity to pay out the redemption request at the time of the relevant Valuation Day for the submitted redemption request, the redemption request will only be executed once (i) sufficient assets of the concerned Sub-Fund are sold on the secondary market or (ii) a sufficient amount of underlying assets of the Sub-Fund has reached its term and the relevant liquidation proceeds have been disbursed to the Company.

The Board of Directors may impose restrictions on the frequency at which shares may be redeemed in any class of shares; the Board of Directors may, in particular, decide that shares of any class shall only be redeemed on such Valuation Days (each a "Redemption Day" and together the "Redemption Days") as provided for in the Offering Document.

The redemption price per share shall be paid within a period as determined by the Board of Directors and/or the Offering Document, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof. Shares in any Sub-Fund will not be redeemed if the calculation of the net asset value per share in such Sub-Fund is suspended in accordance with Article 12 hereof.

The redemption price shall be equal to or based on the net asset value per share of the relevant class in the relevant series, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Offering Document or any other price as determined by the Board of Directors at its discretion. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class. The Company reserves the right to transfer, at its discretion, any existing shareholder who falls below the minimum shareholding requirement for one class of shares into another appropriate class of shares without charge.

Further, if on any given Redemption Day, redemption requests pursuant to this Article and conversion requests pursuant to the Article 9 hereof exceed a certain level determined by the Board of Directors in relation to the number or

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

value of shares in issue in a specific class, the Board of Directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption of his Shares, of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Company. On the next Redemption Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the shareholder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Redemption Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the Auditor of the Company.

The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the Board of Directors and set out in the Offering Document for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Redemption Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class. The Company reserves the right to transfer, at its discretion, any existing shareholder who falls below the minimum shareholding requirement for one class of shares into another appropriate class of shares without charge. Shares of any class will not be converted in circumstances where the calculation of the net asset value per share of such class is suspended by the Sub-Fund pursuant to Article 12 hereof.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, 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; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; 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, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the Purchase Price will be calculated and the name of the purchaser.

The Purchase 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 any, representing the shares specified in the Purchase Notice.

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; his name shall be removed from the register of shareholders, and the certificate or certificates representing such registered shares will be cancelled.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

(2) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(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 Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. 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 Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company 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 Company at the date of any Purchase Notice, provided in such case said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall not apply.

Whenever used in these Articles, the terms "U.S. Person" mean with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or "resident alien" within the meaning of U.S. income tax laws and in effect from time to time.

With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term "U.S. person" also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Shares of the Company may only be issued to Eligible Investors. Any person who is not an Eligible Investor is also to be considered as a Prohibited Person.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class within the relevant series within the relevant Sub-Fund shall be calculated in the reference currency (as defined in the Offering Document) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the unit currency for the relevant class of shares in such series within such Sub-Fund. It shall be determined as of any Valuation Day, by dividing the net assets of the Company attributable to each class of shares in such series within such Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such class in such series, on any such Valuation Day, by the number of shares in the relevant class in the relevant series within the Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The calculation of the net asset value of the different classes of shares in the relevant series shall be made in the following manner:

I. The assets of the Company shall include:

- all cash on hand or on deposit, including any interest accrued thereon;

- all bills and promissory notes and accounts receivable, including proceeds of any sale of securities;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money-market instruments and all other investments and transferable securities belonging to the relevant Sub-Fund;

- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;

- the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;

- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

The value of such assets shall be determined as follows:

- The value of any cash on hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

- The value of all portfolio securities, shares and money market instruments or derivatives that are listed on an official stock exchange or traded on any other market functioning regularly, which is regulated, recognized and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments ("Regulated Market") will be based on the last available price on the principal market on which such securities, shares and money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, shares and money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

- The value of assets dealt in on any other Regulated Market is based on the last available price.

- The value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

- The liquidating value of futures, spot, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

- Units or shares of other undertakings for collective investment ("UCIs") will be valued at their last determined and available net asset value provided by the administrator of such UCI (either final or estimated), provided that if events (including without limitation capital calls, distributions or redemptions effected by the underlying funds or one or more of their underlying investments as well as any material events or developments affecting either the underlying investments or the underlying funds themselves) have occurred which may have resulted in a material change in the net asset value of such units or shares since the date on which the last net asset value has been calculated, the value of such units or shares may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change, or, if such price is not available, the estimated net asset value can also be accepted from the investment manager of such underlying funds or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis in good faith.

The Board of Directors, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the latest known exchange rates.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

II. The liabilities of the Company shall include:

- all borrowings, bills, promissory notes and accounts payable;

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;

- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorized or approved by the Board of Directors;

- all other liabilities of the Company of any kind with respect to the Sub-Funds, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:

* formation expenses;

* expenses in connection with and fees payable to, its investment manager(s), if applicable, advisor(s), accountants, depositary and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors;

* administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of Offering Document, explanatory memoranda, registration statements and annual reports) and other operating expenses;

* the cost of buying and selling assets;

* interest and bank charges; and

* taxes and other governmental charges;

- the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written off;

- the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a class of shares in respect of each Sub Fund and may establish multiple classes of shares in respect of each Sub Fund in the following manner:

(a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions here above under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the Offering Document;

(f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value 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, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Redemption Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4) where on any Valuation Day the Company 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 Company and the value of the asset to be acquired shall be shown as an asset of the Company;

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

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 Company.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. With respect to each class of shares, the net asset value per share in each series and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a quarter at a frequency determined by the Board of Directors, such date being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular class and the issue, redemption and conversion of shares for one or more Sub-Funds, in the following cases:

- during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Sub-Fund quoted thereon; or

- during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or

- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

- when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

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

- upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, conversion or redemption of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share in the relevant series, the issue, conversion and redemption of shares of any other class of shares if the assets within such other class of shares are not affected to the same extent by the same circumstances.

Any request for subscription, conversion or redemption may be revocable (i) with the approval of the Board of Directors or (ii) in the event of a suspension of the calculation of the net asset value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each class of shares, following the end of the period of suspension.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 13. Directors. The Company shall be managed by a Board of Directors which is composed of not less than three (3) members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six (6) years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors proposed for election listed in the agenda of the general meeting of shareholders shall be elected by the majority of the votes of the shares present or represented. Any candidate for director not proposed in the agenda of the meeting shall be elected only by vote of the majority of the shares outstanding.

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

In the event of a vacancy in the office of 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. 14. Board Meetings. The Board of Directors will choose from among its members a chairman. It may choose a secretary who needs not to be a director and 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 directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members 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.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors. 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 by telefax, electronic mail or any other similar means of communication. 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 telefax, electronic mail 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 or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the Board of Directors.

The directors may not bind the Company by their individual signatures, except if specifically authorised 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, or any other number of directors that the board may determine, are present or represented.

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

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

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of any two (2) directors, by the joint signature of any officers of the Company or by the joint signatures of a director and an officer of the Company or of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Power. The Board of Directors of the Company may delegate under its responsibility its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Company may enter into an investment management agreement (the "Investment Management Agreement") with one or several investment managers, as further described in the Offering Document, who shall supply the Company with recommendations, advice and reports in connection with the management of the assets of the Company and shall advise the Board of Directors as to the selection of transferable securities and other assets pursuant to Article 18 hereof and have discretion, on a day-to-day basis and subject to the overall control of the Board of Directors of the Company to purchase and sell such units of investment funds and other assets and otherwise to manage the Sub-Fund's portfolios.

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

Art. 18. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the currency hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Offering Document, that (i) all or part of the assets of the Company 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 of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

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

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditor. The accounting data related in the annual report of the Company shall be examined by an independent auditor (Réviseur d'Entreprises Agréé, the "Auditor") appointed by the general meeting of shareholders and remunerated by the Company.

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

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg, Grand Duchy of Luxembourg at a place specified in the notice of meeting, each year on the fourth Monday of the month of May at 12:00 a.m. (Luxembourg time).

If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day.

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

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

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 without quorum requirement.

Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares. The shareholders of the class or classes 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.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11, 12 and 13 shall apply to such general meetings.

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

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

Art. 24. Termination and Amalgamation of Sub-Funds or Classes of Shares. In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund 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 such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period foreseen by applicable laws and regulations; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this Article, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organized under the provisions of the 2007 Law or to another sub-fund within such other undertaking for collective investment (the "New Fund") and to redesignate the shares of the class or classes concerned as shares of another 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 one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may in any other circumstances be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this Article, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this Article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund 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 and voting, 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 on such shareholders who have voted in favour of such amalgamation.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first (1 st) day of January of each year and shall terminate on the thirty-first (31 st) day of December of the same year.

The Company shall publish an annual report in accordance with the legislation in force.

Art. 26. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal of the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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

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

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant series in the class or classes of shares issued in respect of the relevant Sub-Fund.

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

Art. 27. Depositary. To the extent required by law, the Company will enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (herein referred to as the "Depositary").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company 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 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the Board of Directors.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The general meeting, for which no quorum shall be required, shall decide by simple majority of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth of the shares present and represented at the meeting.

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

Art. 29. Liquidation. In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which can be the members of the Board of Directors) appointed by the general meeting of shareholders as liquidator in accordance with the 2007 Law and the 1915 Law.

Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the Caisse des Consignations in Luxembourg. Should such amounts not be claimed within the legal prescription period, then they may be forfeited.

Art. 30. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended (the "1915 Law").

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles 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.

Art. 33. Definitions.

"2007 Law"	The Luxembourg law dated 13 February 2007 governing specialized investment funds, as amended or supplemented from time to time.
"1915 Law"	The Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time.
"Articles"	The articles of incorporation of the Company.
"Business Day"	A full day (not being a Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in Luxembourg.
"Company"	UFG Global Hospitality Real Estate Fund I S.A., SICAV-SIF, a société anonyme incorporated as a société d'investissement à capital variable – fonds d'investissement spécialisé and governed by the 2007 Law.
"Eligible Investor"	Well-informed investors within the meaning of Article 2 of the 2007 Law.
"Offering Document"	The offering document of the Company and its Appendices, as amended from time to time.
"Valuation Day"	In respect of a Sub-Fund, any business day which is designated by the Board of Directors as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further disclosed in the relevant Appendix.

Transitional Dispositions

1) The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on 31 December 2014.

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

Subscription and Payment

The subscribers have subscribed and paid in cash the amounts as mentioned hereafter:

- UFG WM Holdings Limited, pre-qualified, subscribes for thirty (30) shares that are allocated to the investor share class of the first sub-fund UFG Global Hospitality Real Estate Fund I S.A, SICAV-SIF - UFG GH REF I, for a total subscription price of thirty thousand nine hundred Euro (EUR 30,900.-), and

UFG WM Real Estate S.à r.l., pre-qualified, subscribes for one (1) share that is allocated to the management share class of the first sub-fund UFG Global Hospitality Real Estate Fund I S.A, SICAV-SIF - UFG GH REF I, for a total subscription price of one hundred Euro (EUR 100.-).

All the shares of the investor share class as well as the single share of the management share class have been entirely paid-in so that the amount of thirty-one thousand Euro (EUR 31,000.-) is as of now available to the Company, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of August 10, 1915, on commercial companies, as amended, and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever as a result of the formation of the Company are estimated at approximately three thousand euros (EUR 3,000.-).

First Extraordinary General Meeting of Shareholders

The above named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of shareholders. Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The following persons are appointed as members of the Board of Directors for a term of six (6) years:

- Dmitry Klenov, Chairman, Russian Representative Office of UFG Wealth Management Limited, born on 26 th June 1982 in Moscow, Russia, with professional address in 2, Tsvetnoy Boulevard, 3 rd floor, 127051 Moscow, Russia;

- Florian Fenner, Director, UFG Asset Management Limited, born on 1 st January 1971 in Lüneburg, Germany, with professional address in 2, Tsvetnoy Boulevard, 3 rd floor, 127051 Moscow, Russia;

- Romain Leroy, Director, Luxembourg Representative Office of UFG Wealth Management Limited, born on 23 rd June 1981 in Moyeuvre-Grande, France, with professional address in 25A, Boulevard Royal, L-2449 Luxembourg;

- Paul de Quant, Independent Director, born on 11 th October 1956 in Amstelveen, The Netherlands, with professional address in 19, rue de Bitbourg, L-1273 Luxembourg;

- Pavel Fedorov, Director, UFG Real Estate Limited, born on 04 th February 1984 in Moscow, Russia, with professional address in 2, Tsvetnoy Boulevard, 3 rd floor, 127051 Moscow, Russia; and,

- Dimitriy Xenofontov, Director, Altus Citadel Corporate Services Limited, born on 03 rd March 1982 in Almaty, Kazakhstan, with professional address in 24a Parnithos Street, Acropolis 2007, Nicosia, Cyprus.

The address of the Company is set at 11, Avenue Emile Reuter, L-2420 Luxembourg.

2. The number of auditors is set at one (1).

3. The following is appointed as independent auditor for the same period of time: Mazars Luxembourg, having its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under section B number 159962.

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 the 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.

This deed having been read to the appearing persons, all of whom are known to the notary by their surnames, first names, civil status and residences, the said persons appearing before the Notary signed together with the Notary, the present original deed.

Signé: R. LEROY, J. ELVINGER.

Enregistré à Luxembourg A.C. le 11 avril 2014. Relation: LAC/2014/17365. Reçu soixante-quinze euros (75.-€)

Le Receveur ff. (signé): Carole FRISING.

POUR EXPEDITION CONFORME, délivrée à la société sur sa demande.

Luxembourg, le 17 avril 2014.

Référence de publication: 2014057442/785.

(140065765) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2014.

TE Connectivity (Netherlands) Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 17, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 167.097.

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Les comptes annuels au 27 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014058091/10.

(140066907) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Amundi Luxembourg S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 27.804.

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Extrait du Procès-verbal de l'Assemblée Générale Ordinaire tenue en date du 4 avril 2014

En date du 4 avril 2014, l'assemblée générale ordinaire a décidé de:

- Reconduire le mandat d'administrateur de Messieurs Julien Faucher, Laurent Bertiau, Etienne Clément, Bernard De Wit, Jean-Yves Glain, et André Pasquié pour une durée d'un an, prenant fin à l'Assemblée Générale statuant sur les comptes de l'exercice clos le 31 décembre 2014.

- Reconduire le mandat du réviseur d'entreprises; PricewaterhouseCoopers ayant pour siège social: 400 Route d'Esch, L-1014 Luxembourg; pour une durée d'un an expirant à l'assemblée générale statuant sur les comptes de l'exercice clos le 31 décembre 2014;

- Reconduction du mandat d'administrateur délégué de Julien Faucher pour le mandat d'administrateur délégué à la gestion journalière pour une durée d'un an, jusqu'à l'assemblée générale statuant sur les comptes de l'exercice clos le 31 décembre 2014.

Luxembourg, le 8 avril 2014.

Pour extrait sincère et conforme

POUR LE CONSEIL D'ADMINISTRATION

Julien Faucher

Administrateur Délégué

Référence de publication: 2014058219/23.

(140067941) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Alessandro-Volta-Strasse Wolfsburg Real Estate S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 186.412.

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STATUTES

In the year two thousand and fourteen,

on the twenty-second day of April.

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

there appeared:

CSRE I European Property (Luxembourg) Holding S.à r.l., a private limited liability company (société à responsabilité limitée), which is governed by Luxembourg Law, having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under company number R.C.S. B 185.605, here represented by Mr Alexander Wagner, Rechtsanwalt, professionally residing in Luxembourg,

by virtue of a proxy given in Luxembourg under private seal dated 17 April 2014.

Said proxy, signed ne varietur by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing parties, represented as stated here above, have requested the undersigned notary to state as follows the Articles of incorporation of a private limited liability company (société à responsabilité limitée):

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

Art. 1. Form, Corporate Name. Hereby is formed under the name of "Alessandro-Volta-Strasse Wolfsburg Real Estate S.à r.l." a private limited liability company (société à responsabilité limitée), which will be governed by Luxembourg Law (hereafter the "Company"), and in particular by the law of August 10 th , 1915 on commercial companies as amended (hereafter the "Law"), as well as by the present articles of incorporation (hereafter the "Articles").

Art. 2. Registered Office. The registered office of the Company is established in the City of Luxembourg. The board of managers is authorised to change the address of the Company inside the municipality of the statutory registered office.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its unitholders deliberating in the manner provided for amendments to the Articles.

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Company, the registered office of the Company may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on this Company's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Luxembourg Company. The decision as to the transfer abroad of the registered office will be made by the board of managers.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 3. Corporate Objectives. The company's object is

- buying or holding shares or units in one or more Investment Companies;

- granting financing to Investment Companies provided they are, directly or indirectly via one or more Investment Companies, controlled by the company; and/or

- buying Real Estate and developing, administering, operating, renting and selling

Real Estate held by it.

For the purpose of this clause, "Real Estate" shall comprise direct title to property (consisting of land and buildings), property related long-term interests (such as surface ownership, master-lease, fee simple ownership, concession and lease-hold), purchase options and forward commitments to purchase upon completion in relation to such property and property-related long term interests and other assets that are necessary to operate such property and property-related long term interests. For the purpose of this clause, "Investment Company" means any company or other investment vehicle whose object is (according to its articles of incorporation or other constituent documents) buying Real Estate and developing, administering, operating, renting and selling Real Estate held by it, (directly or indirectly via one or more investment vehicles with a similar object clause) buying or holding shares or units in one or more of investment vehicles with a similar object clause and/ or granting financing to such investment vehicles provided that the financed investment vehicle is ultimately controlled by the company.

The company can perform all operations and transactions which it deems necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its object, including transactions to hedge interest and/ or currency exchange risks.

Art. 4. Duration. The Company is incorporated for an unlimited period.

Chapter II. - Capital, Units.

Art. 5. Corporate Capital. The unit capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by one hundred and twenty-five (125) units with no reference to nominal value.

Art. 6. Capital Amendment. The capital may be changed at any time by a decision of the single unitholder (where there is only one unitholder) or by a decision of the unitholders' meeting, in accordance with article 16 of the Articles.

Art. 7. Distribution Right of Units. Each unit entitles the holder thereof to a fraction of the Company's assets and profits of the Company in direct proportion to the number of units in existence.

Art. 8. Units Indivisibility. Towards the Company, the Company's units are indivisible, since only one owner is admitted per unit. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 9. Transfer of Units. In case of a single unitholder, the Company's units held by the single unitholder are freely transferable.

In the case of plurality of unitholders, the units held by each unitholder may be transferred by application of the requirements of article 189 of the Law.

Each unitholder agrees that it will not pledge or grant a security interest in any of units without the prior consent of the majority of the unitholders owning at least three-quarter of the Company's unit capital.

Chapter III. - Management.

Art. 10. Management. A board of managers composed of at least three members manages the Company. The managers need not to be unitholders. The managers may be removed at any time, with or without cause, by a resolution of unitholders holding a majority of votes.

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

The board of managers may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not to be a director, who shall be responsible for keeping the minutes of the meetings of the board of managers. The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of unitholders or in his absence or inability to act, the vice-chairman or another manager appointed by the Board of managers shall preside as chairman pro-tempore or in their absence or inability to act, the unitholders may appoint another manager, an officer of the Company or such other individual as they may determine as chairman pro-tempore by vote of the majority of shares present or represented at any such meeting.

The board of managers from time to time may appoint the officers of the Company, including general managers, any assistant general manager, secretaries, assistant secretaries or other officers considered necessary for the operation and management of the Company, who need not be managers or unitholders of the Company. The officers appointed, unless otherwise stipulated in these articles, shall have the powers and duties given to them by the board of managers. The

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

board of managers may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Company. Any such appointment may be revoked at any time by the board of managers.

Notice of any meeting of the Board of managers shall be given in writing, or by cable, telegram, telex, telefax or by other electronic means of transmission to all manager at least twenty four hours in advance of the day set for the meeting. The notice shall specify the purposes of and each item of business to be transacted at the meeting, and no business other than that referred to in such notice may be conducted at any such meeting nor shall any action taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing or by cable or telegram or telex or telefax or by other electronic means of transmission of each manager and shall be deemed to be waived by any manager who is present in person or represented by proxy at the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing or by cable or telegram, telex or telefax another manager as his proxy. Any manager may attend a meeting of the board of managers using teleconference, video means or any other audible or visual means of communication. A board member attending a meeting of board of managers by using such means of communication is deemed to be present in person at this meeting.

A meeting of the board of managers held by teleconference or videoconference or any other audible or visual means of communication, in which a quorum of managers participate shall be as valid and effectual as if physically held, provided that a minute of the meeting is made and signed by the chairman of the meeting.

The board of managers can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of managers. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. Managers who are not present in person or represented by proxy may vote in writing or by cable or telegram or telex or telefax or by other electronic means of communication.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Circular Resolutions signed by all directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or telefaxes. Such resolutions shall enter into force on the date of the Circular Resolution as mentioned therein. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail, cables, telegrams or telexes shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken Circular resolution shall be the one of the latest approval received by the Company via electronic means of communication. Such approvals received from all Board Members shall remain attached to and form an integral part of the Circular Resolution endorsing the decisions formerly approved by electronic means of communication.

Any Circular Resolutions may only be taken by unanimous consent of all the members of the Board of managers.

The minutes of any meeting of the board of managers shall be signed by the chairman of the meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman of the board or chairman pro tempore of that meeting, or by two directors.

Art. 11. Powers of the manager. In dealing with third parties, the managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article shall have been complied with.

All powers not expressly reserved by law or the present Articles to the general meeting of unitholders fall within the competence of the board of managers. The board of managers, may, in particular, enter into investment advisory agreements and administration agreements such as e.g. real estate agent or property management agreements.

Art. 12. Representation of the Company. The Company will be bound by the joint signature of any two managers, officers or of any other persons to whom authority has been delegated by the board of managers.

Art. 13. Sub-Delegation and Agent of the manager. Any members of the board of managers may sub-delegate his powers for specific tasks to one or more ad hoc agents.

Any members of the board of managers will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

Art. 14. Remuneration of the manager. The powers and remunerations of any managers possibly appointed at a later date in addition to or in the place of the first managers will be determined in the act of nomination.

Art. 15. Liabilities of the manager. In the exercise of their mandate, the members of the board of managers are not to be personally held liable for the indebtedness of the Company. As agent of the Company they are responsible for the correct performance of their duties.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Chapter IV. - General meeting of unitholders

Art. 16. Powers of the General Meeting of Unitholder(s). The single unitholder assumes all powers conferred to the general unitholders' meeting.

In case of a plurality of unitholders, each unitholder may take part in collective decisions irrespectively of the number of units, which he owns. Each unitholder has voting rights commensurate with his unitholding.

A unitholder may act at any general meeting of unitholders by appointing (or, if the unitholder is a legal entity, its legal representative(s)) in writing or by telefax, cable, telegram, telex, e-mail as his proxy another person who need not be a unitholder himself.

Collective decisions are only validly taken insofar as they are adopted by unitholders owning more than half of the unit capital. However, resolutions to alter the Articles may only be adopted by the majority of the unitholders owning at least three-quarter of the Company's unit capital, subject to the provisions of the Law.

Chapter V. - Financial year - Balance sheet.

Art. 17. Financial Year. The Company's financial year starts on the 1 st January and ends on the 31 st December of each year.

At the end of each financial year, the Company's accounts are established and the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

Each unitholder shall have the right to inspect the books and records of the Company, the above inventory and balance sheet at the Company's registered office.

The operations of the Company, including particularly its books and fiscal affairs and the filing of any tax returns or other reports required by the laws of Luxembourg, shall be supervised by an independent auditor («réviseur d'entreprises»). The independent auditor shall be elected by the annual general meeting of unitholders for a period ending at the date of the next annual general meeting of unitholders and until his successor is elected.

The independent auditor in office may be removed at any time by the unitholders in accordance with the provisions of article 256 of the law of 10 th August 1915 on commercial companies.

Art. 18. Allocation and Distribution of the Profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profit of the Company is allocated to the legal reserve, until this reserve amounts to ten per cent (10%) of the Company's unit capital.

The balance of the net profit may be distributed to the unitholder(s) in proportion to his/their unitholding in the Company.

Chapter VI. - Dissolution - Liquidation.

Art. 19. Causes of Dissolution. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single unitholder or of one of the unitholders.

Art. 20. Liquidation. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, unitholders or not, appointed by the unitholders who shall determine their powers and remuneration.

A sole unitholder can decide to dissolve the Company and to proceed to its liquidation, assuming personally the payment of all its assets and liabilities, known or unknown of the Company.

Chapter VII. - Applicable law.

Art. 21. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitional provisions

The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on 31 st December 2014.

Subscription - Payment

The capital has been subscribed as follows:

Shares:

CSRE I European Property (Luxembourg) Holding S.à r.l.	125 Units
Total:	125 Units

All these Shares have been fully paid up in cash, so that the sum of twelve thousand and five hundred Euro (EUR 12,500.-) corresponding to a share capital of twelve thousand and five hundred Euro (EUR 12,500.-) is now available to the Company, as evidenced before the undersigned notary.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Estimate of costs

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, have been estimated at about thousand euro.

General meeting

Immediately after the incorporation of the Company, CSRE I European Property (Luxembourg) Holding S.à r.l., representing the entirety of the subscribed capital and exercising the powers devolved to the general meeting of Unitholders, passed the following resolutions:

1) The number of Managers is three (3).

2) The following are appointed as Managers of the Company for an unlimited duration:

- Mr Rudolf Kömen, born on January 1, 1967 in Trier, Germany, having his professional address at 5, rue Jean Monnet, L-2180 Luxembourg;

- Mr Fernand Schaus, born on April 26, 1967 in Sandweiler, Luxembourg having his professional address at 5, rue Jean Monnet, L-2180 Luxembourg;

- Mr Frank Schäfer, born on September 6, 1973 in Heidelberg, Germany, having his professional address at Kalanderplatz 5, CH-8045 Zurich.

3) The Company shall have its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

4) PricewaterhouseCoopers, 400, route d'Esch, L-1471 Luxembourg (RCS Luxembourg, section B number 65477) is appointed as independent auditor of the Company until the end of the next annual general meeting of unitholders which will deliberate on the annual accounts of the Company.

Declaration

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

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

The document having been read to the person appearing, he signed together with the notary the present deed.

Follows the German translation of the preceding text

Im Jahre zweitausendvierzehn,

am zweiundzwanzigsten Tag des Monats April.

Vor Uns dem unterzeichneten Notar Jean-Joseph WAGNER, mit Amtssitz in Sassenheim, Großherzogtum Luxemburg,

ist erschienen:

Die CSRE I European Property (Luxembourg) Holding S.à r.l., Gesellschaft mit beschränkter Haftung (société à responsabilité limitée), mit Sitz in 5, rue Jean Monnet, L-2180 Luxemburg, eingetragen im Luxemburger Handelsregister unter der Nummer R.C.S. B 185.605, hier vertreten durch Herrn Alexander Wagner, Rechtsanwalt, mit beruflicher Anschrift in Luxemburg, gemäß privatschriftlicher Vollmacht,

ausgestellt in Luxemburg, am 17. April 2014.

Die Vollmacht bleibt nach Unterzeichnung ne varietur durch den Bevollmächtigten und den unterzeichneten Notar der gegenwärtigen Urkunde als Anlage beigefügt, um mit derselben registriert zu werden.

Die Erschienene, vertreten wie oben angezeigt, ersucht den unterzeichneten Notar, die Satzung einer Gesellschaft mit beschränkter Haftung, die sie hiermit gründet, wie folgt zu beurkunden:

Kapitel I. Form, Name, Gesellschaftssitz, Geschäftszweck, Dauer

Art. 1. Form, Name. Hiermit wird eine Gesellschaft mit beschränkter Haftung nach Luxemburger Recht unter der Firma " Alessandro-Volta-Strasse Wolfsburg Real Estate S.à r.l." (nachstehend die "Gesellschaft") gegründet, die dem Luxemburger Recht, insbesondere dem Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils aktuell gültigen Fassung (nachstehend das "Gesetz"), sowie dieser Satzung (nachstehend die "Satzung") unterliegt.

Art. 2. Sitz. Sitz der Gesellschaft ist Luxemburg-Stadt. Die Geschäftsführung ist befugt die Adresse der Gesellschaft innerhalb des Gemeindegebietes des satzungsmäßig festgelegten Gesellschaftssitzes zu verlegen.

Der Sitz kann durch Beschluss einer außerordentlichen Gesellschafterversammlung gemäß dem für Satzungsänderungen geltenden Verfahren an einen anderen Ort im Großherzogtum Luxemburg verlegt werden.

Sofern außergewöhnliche Ereignisse militärischer, politischer, wirtschaftlicher oder sozialer Natur eintreten oder vorhersehbar sind, die die Gesellschaft in ihrer Tätigkeit am Gesellschaftssitz behindern, kann der Sitz der Gesellschaft vorübergehend bis zur Normalisierung der Verhältnisse in ein anderes Land verlegt werden; eine solche vorübergehende Maßnahme berührt die Nationalität der Gesellschaft nicht, die ungeachtet der einstweiligen Verlegung des Gesellschafts-

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

sitzes luxemburgisch bleibt. Die Entscheidung den Gesellschaftssitz ins Ausland zu verlegen wird von der Geschäftsführung getroffen.

Die Gesellschaft kann Niederlassungen und Geschäftsstellen sowohl in Luxemburg als auch im Ausland haben.

Art. 3. Zweck. Das Ziel der Gesellschaft ist

- das Kaufen oder Halten von Anteilen an einer oder mehreren Investmentgesellschaften;

- die Gewährung von Finanzierungen an Investmentgesellschaften, vorausgesetzt,

dass sie direkt oder indirekt durch eine oder mehrere Investmentgesellschaften von der Gesellschaft kontrolliert werden; und/oder

- das Kaufen von Immobilien und die Entwicklung, Verwaltung, der Betrieb, die

Vermietung und der Verkauf von ihr gehaltener Immobilien.

Für diese Klausel gilt, dass "Immobilien" das Eigentum an Grundstücken (bestehend aus Land und Gebäuden), langfristige Immobilien-bezogene Anlagen (solche wie Oberflächeneigentum (surface ownership), Hauptleasing (master-lease), Volleigentum (fee simple ownership), exklusive Nutzungsrechte (concession) und Nießbrauch (leasehold), Erwerbsoptionen und zukünftige Verpflichtungen, die nach Fertigstellung in Bezug auf solche Grundstücke und grundstückbezogene Langzeitinteressen und andere Vermögensgegenstände erworben werden, die notwendig sind, um solche Grundstück und grundstückbezogene Langzeitinteressen zu betreiben, beinhaltet. Für die Zwecke dieser Klausel meint "Investmentgesellschaft" jede Gesellschaft oder anderes Investitionsvehikel, deren Ziel (gemäß ihrer Satzung oder anderen Gründungsunterlagen) der Kauf von Immobilien und die Entwicklung, Verwaltung, der Betrieb, die Vermietung und der Verkauf von ihr gehaltener Immobilien, (direkt oder indirekt durch eine oder mehrere Investitionsvehikel mit einer ähnlichen Zielsetzung), der Kauf oder das Halten von Anteilen an einem oder mehreren Investitionsvehikeln mit einer ähnlichen Zielsetzung und/oder Gewährung von Finanzierungen an solche Investitionsvehikel ist, vorausgesetzt, dass das finanzierte Investitionsvehikel letztendlich von der Gesellschaft kontrolliert wird.

Die Gesellschaft kann alle Tätigkeiten und Transaktionen durchführen, die sie für notwendig erachtet, um ihre Ziele zu erfüllen, sowie alle Tätigkeiten, die direkt oder indirekt mit der Förderung der Erreichung ihrer Ziele verbunden sind, einschließlich Transaktionen zur Absicherung von Interessen und/oder Wechselkursrisiken.

Art. 4. Dauer. Die Gesellschaft ist auf unbestimmte Dauer gegründet.

Kapitel II. Kapital und Gesellschaftsanteile

Art. 5. Gesellschaftskapital. Das Gesellschaftskapital beträgt zwölftausendfünfhundert Euro (EUR 12.500,-), aufgeteilt in einhundertfünfundzwanzig (125) Gesellschaftsanteile ohne Bezug zu einem Nennwert.

Art. 6. Kapitaländerungen. Das Gesellschaftskapital kann jederzeit durch Beschluss des alleinigen Anteilsinhabers (soweit es nur einen Anteilsinhaber gibt) oder durch Beschluss der Gesellschafterversammlung gemäß Artikel 16 dieser Satzung geändert werden.

Art. 7. Ausschüttungsrechte der Anteile. Jeder Anteil gibt seinem jeweiligen Besitzer das Recht auf einen Anteil der Aktiva und der erzielten Gewinne der Gesellschaft im direkten proportionalen Verhältnis zu den bestehenden Anteilen.

Art. 8. Unteilbarkeit der Anteile. Gegenüber der Gesellschaft sind die Gesellschaftsanteile unteilbar insofern nur ein Besitzer pro Anteil zugelassen ist. Die gemeinschaftlichen Miteigentümer sind verpflichtet eine einzige Person als ihren Vertreter gegenüber der Gesellschaft zu ernennen.

Art. 9. Übertragung der Anteile. Solange die Gesellschaft nur einen Anteilinhaber hat, sind die Gesellschaftsanteile frei auf Dritte übertragbar.

Hat die Gesellschaft mehrere Anteilinhaber, können die Gesellschaftsanteile unter den im Artikel 189 des Gesetzes vorgeschriebenen Bedingungen übertragen werden.

Jeder Anteilinhaber ist damit einverstanden seine Gesellschaftsanteile nicht ohne das vorherige Einverständnis der Mehrheit der Anteilinhaber, die mindestens drei Viertel des Gesellschaftskapitals besitzen, zu verpfänden oder als Garantie zu verwenden.

Kapitel III. Geschäftsführung

Art. 10. Geschäftsführung. Die Geschäftsführung, die aus mindestens drei Geschäftsführern besteht, verwaltet die Gesellschaft. Die Geschäftsführer müssen nicht Anteilinhaber sein. Die Geschäftsführer können zu jeder Zeit durch einen Beschluss der Anteilinhaber, die eine Mehrheit der Stimmen besitzen, mit oder ohne Grund abberufen werden.

Die Beschlüsse der Geschäftsführung werden von der Mehrheit der anwesenden oder vertretenen Geschäftsführer gefasst.

Die Geschäftsführer wählen einen Vorsitzenden und einen oder mehrere stellvertretende Vize-Vorsitzenden sowie, falls erforderlich, einen Sekretär, der nicht Geschäftsführer sein muss, und der die Protokolle der Geschäftsführersitzungen aufsetzt. Die Geschäftsführerversammlung wird vom Vorsitzenden bzw. von zwei Geschäftsführern eingeladen und an dem in der Einladung angegebenen Ort abgehalten.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Der Vorsitzende steht allen Versammlungen der Gesellschafter vor. Für den Fall seiner Abwesenheit oder Handlungsunfähigkeit wird er vom Vize-Vorsitzenden oder einem anderen durch die Geschäftsführung bestimmten Geschäftsführer als Vertreter auf Zeit vertreten. Für den Falle der Abwesenheit oder Handlungsfähigkeit auch dieser Personen können die Gesellschafter einen anderen Geschäftsführer, einen leitenden Angestellten oder eine sonstige Person zum Vorsitzenden auf Zeit durch Beschluss mit Mehrheit der teilnehmenden oder vertretenen Gesellschaftsanteile wählen.

Die Geschäftsführung hat die Befugnis zur Anstellung von leitenden Angestellten, insbesondere Prokuristen, Assistenzen von Prokuristen, Sekretären, Assistenzsekretären oder anderen Angestellten, die als erforderlich für die Geschäftstätigkeit der Gesellschaft angesehen werden können, wobei diese Personen keine Geschäftsführer oder Gesellschafter sein müssen. Die Angestellten haben, solange nichts anderes in dieser Satzung geregelt ist, die ihnen von der Geschäftsführung übertragene Handlungsbefugnis. Die Geschäftsführung kann die laufende Geschäftsführung sowie die Abwicklung von Gesellschaftsbezogenen Angelegenheiten im Einklang mit der Gesellschaftspolitik und dem Gesellschaftszweck an diese Angestellten delegieren. Eine solche Delegation kann jederzeit von der Geschäftsführung widerrufen werden.

Die Einladung zu einer Versammlung der Geschäftsführung erfolgt schriftlich bzw. per Kabel, Telegramm, Telex, Fax oder auf elektronischem Wege und soll mindestens vierundzwanzig Stunden vor der Versammlung zugestellt werden. Die Einladung beinhaltet die Tagesordnung der Versammlung. Ein nicht in der Tagesordnung enthaltener Agenda-Punkt kann nicht rechtsgültig in der Versammlung beraten werden. Auf die Einberufung zur Versammlung der Geschäftsführer kann verzichtet werden mittels schriftlicher Einwilligung bzw. mittels einer Zustellung der Mitteilung per Kabel, Telegramm, Telex, Fax oder elektronischer Mittel. Das Erfordernis der Einberufung gilt als verzichtet für alle in der Versammlung anwesenden oder durch Vollmacht vertretenen Geschäftsführer. Für die Versammlungen, die gemäß einem durch Beschluss der Geschäftsführer festgesetzten Zeitplan abgehalten werden, ist keine zusätzliche Einladung zur Versammlung erforderlich.

Jeder Geschäftsführer kann sich in der Versammlung der Geschäftsführer durch einen anderen Geschäftsführer vertreten lassen, in dem er schriftlich bzw. per Kabel, Telefax, Telegramm, Telex, einen anderen Geschäftsführer als seinen Bevollmächtigten ernennt. Die Teilnahme der Geschäftsführer an der Geschäftsführungssitzung kann per Telefon, Video-Konferenzschaltung oder anderen ähnlichen Kommunikationsmittel, die es allen an der Geschäftsführungssitzung teilnehmenden Personen erlaubt, sich gegenseitig zu hören, erfolgen. Ein Geschäftsführer, der durch die Kommunikationsmittel an einer Geschäftsführungssitzung teilnimmt, gilt als persönlich Anwesender dieser Sitzung.

Eine Versammlung der Geschäftsführer per Telefon oder Video-Konferenzschaltung oder jeder anderen Art von Audio- oder Videokommunikation, an der ein Quorum von Geschäftsführern teilnimmt, ist genauso bindend als ob alle Geschäftsführer persönlich anwesend gewesen wären, vorausgesetzt, ein Protokoll wurde erstellt und vom Vorsitzenden der Geschäftsführungssitzung unterzeichnet.

Die Geschäftsführung kann rechtsgültig Beschlüsse fassen, wenn mindestens die Mehrheit der Mitglieder anwesend oder vertreten ist. Die Beschlüsse werden mit der Mehrheit der abgegebenen Stimmen der Geschäftsführer gefasst, welche bei der Sitzung anwesend oder vertreten sind. Nicht persönlich anwesende oder nicht vertretene Geschäftsführer können schriftlich bzw. durch Kabel, Telegramm, Telex, Fax oder durch Einsatz anderer elektronischer Mittel an der Abstimmung teilnehmen.

Bei Stimmengleichheit ist die Stimme des Vorsitzenden auschlaggebend.

Umlaufbeschlüsse, die von allen Geschäftsführern unterzeichnet wurden, sind genauso rechtswirksam und bindend, als ob die Sitzung ordnungsgemäß einberufen und abgehalten worden wäre. Die Unterschrift der Geschäftsführer kann auf einer einzelnen Ausfertigung bzw. auf mehreren Ausfertigungen eines jeden Beschlusses vermerkt sein, und auch per Brief, Telefax oder Telex bestätigt werden. Diese Beschlüsse treten in Kraft am Tage des im Umlaufbeschluss vermerkten Datums. Sollte dort kein spezielles Datum vermerkt sein, wird der Umlaufbeschluss gültig an dem Tag, an dem die letzte Unterschrift getätigt wird.

Beschlüsse, die durch elektronische Mittel wie z.B. per E-Mail, ein Telegramm oder ein Telex gefasst werden, müssen anschließend durch einen Zirkularbeschluss formalisiert werden. Das Inkrafttreten des Zirkularbeschlusses erfolgt am Tage der letzten Zustimmungserklärung, welche die Gesellschaft in elektronischer Form erhielt. Die Zustimmungen von allen Mitgliedern der Geschäftsführung werden dem Umlaufbeschluss beigefügt und bilden dabei einen integralen Bestandteil derselben, wobei der Umlaufbeschluss die zuvor in elektronischer Form gefassten Beschlüsse bestätigt.

Umlaufbeschlüsse können nur durch einstimmigen Beschluss aller Geschäftsführer gefasst werden.

Die Protokolle der Sitzungen der Geschäftsführung müssen durch den Vorsitzenden der Sitzung unterzeichnet werden.

Kopien oder Auszüge dieser Protokolle, welche für die Zwecke von juristischen Verfahren oder andersweitig erstellt werden, sind vom Vorsitzenden der Geschäftsführung oder seinem zeitweisen Vertreter in dieser Sitzung oder von zwei Geschäftsführern zu unterzeichnen.

Art. 11. Befugnisse der Geschäftsführer. Gegenüber Dritten haben die Geschäftsführer die Befugnis unter allen Umständen im Namen der Gesellschaft zu handeln und alle Geschäfte und Handlungen, die dem Geschäftszweck der Gesellschaft entsprechen, auszuführen und zu genehmigen, vorausgesetzt, dass die Bestimmungen dieses Artikels beachtet wurden.

Sämtliche Befugnisse, die nicht ausdrücklich durch das Gesetz oder die vorliegende Satzung der Gesellschafterversammlung vorbehalten sind, fallen in die Zuständigkeit der Geschäftsführung. Die Geschäftsführung kann insbesondere

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Vermögensberatungsverträge und Verwaltungsverträge, wie z.B. Grundstücksmakleroder Grundstücksverwaltungsverträge abschließen.

Art. 12. Vertretung der Gesellschaft. Die Gesellschaft wird durch die gemeinsame Unterschrift zweier Geschäftsführer oder anderer Personen, welche hierzu von der Geschäftsführung wirksam bevollmächtigt wurden, rechtsgültig verpflichtet.

Art. 13. Befugnisübertragung und Vertretung der Geschäftsführung. Die Geschäftsführung kann ihre Befugnisse für bestimmte Angelegenheiten an einen oder mehrere ad hoc Vertreter abtreten.

Die Geschäftsführung wird die Verantwortung und (gegebenenfalls) Entlohnung, die Dauer der Vertretung und alle anderen erheblichen Bedingungen dieser Vertretung festlegen.

Art. 14. Entlohnung der Geschäftsführer. Die Befugnisse und die Entlohnung eines möglicherweise zu einem späteren Zeitpunkt zusätzlich oder zu Ersatzzwecken ernannten Geschäftsführern werden im jeweiligen Ernennungsschreiben festgelegt.

Art. 15. Haftung der Geschäftsführer. In Ausübung ihres Mandates sind die Geschäftsführer nicht persönlich haftbar für die Verpflichtungen der Gesellschaft. Als Vertreter der Gesellschaft sind sie verantwortlich für die gewissenhafte Ausführung der ihnen obliegenden Pflichten.

Kapitel IV. Gesellschafterversammlung

Art. 16. Befugnisse der Gesellschafterversammlung. Der alleinige Anteilinhaber übernimmt alle der Gesellschafterversammlung zuerkannten Befugnisse.

Falls es mehrere Anteilinhaber geben sollte, kann jeder Anteilinhaber an gemeinsamen Entscheidungen teilnehmen, unabhängig der ihm gehörenden Anzahl an Anteilen. Jeder Anteilinhaber verfügt über Stimmrechte, entsprechend der ihm gehörenden Anteile.

Ein Anteilinhaber kann in jeder Gesellschafterversammlung handeln, indem er eine andere Person, die selbst nicht Anteilinhaber sein muss (oder wenn der Anteilinhaber eine juristische Einheit ist, ihre(n) gesetzliche(n) Vertreter), schriftlich oder per Telefax, Kabel, Telegramm, Telex, E-Mail als seinen Bevollmächtigten ernennt.

Gemeinsame Beschlüsse sind nur gültig gefasst, wenn sie von Anteilinhabern die mehr als die Hälfte des Gesellschaftskapitals besitzen, gefasst wurden. Jedoch können Beschlüsse zur Abänderung der vorliegenden Satzung nur von einer Mehrheit der Anteilinhaber, welche mindestens drei Viertel des Gesellschaftskapitals vertreten, nach Maßgabe der gesetzlichen Vorschriften gefasst werden.

Kapitel V. Geschäftsjahr - Bilanz

Art. 17. Geschäftsjahr. Das Geschäftsjahr der Gesellschaft beginnt jedes Jahr am 1. Januar und endet am 31. Dezember desselben Jahres.

Am Ende jedes Geschäftsjahres werden die Jahresabschlüsse der Gesellschaft erstellt und die Geschäftsführung wird ein Inventar, einschließlich einer Bilanz und einer Gewinn- und Verlustrechnung der Gesellschaft vorbereiten.

Jeder Anteilinhaber hat das Recht die Bücher und Niederschriften der Gesellschaft, das oben genannte Inventar und die Bilanz am eingetragenen Sitz der Gesellschaft einzusehen.

Die Geschäfte der Gesellschaft, einschließlich insbesondere ihrer Bücher und Steuerangelegenheiten oder anderer Berichte, welche nach Luxemburger Gesetz erforderlich sind, unterliegen der Überwachung durch einen Wirtschaftsprüfer («réviseur d'entreprises»). Derselbe wird durch die jährliche Generalversammlung bestimmt für eine Periode bis zur nächsten jährlichen Generalversammlung und bis zur Wahl seines Nachfolgers.

Der Wirtschaftsprüfer kann jederzeit im Einklang mit den Bestimmungen von Artikel 256 des Gesetzes vom 10. August 1915 über Handelsgesellschaften abberufen werden.

Art. 18. Zuweisung und Ausschüttung von Gewinnen. Der Bruttogewinn der Gesellschaft wie in der Jahresbilanz aufgeführt ergibt nach Abzug der allgemeinen Kosten, Tilgungskosten und Ausgaben jeglicher Art den Reingewinn. Vom Nettogewinn wird die Summe von fünf Prozent (5%) der gesetzlichen Rücklage zugeführt, solange bis diese Rücklage zehn Prozent (10%) des Gesellschaftskapitals erreicht.

Der Überschuss des Nettogewinns kann an die/den Anteilinhaber im Verhältnis zu ihren/seinen Anteilsbeteiligungen in der Gesellschaft ausgeschüttet werden.

Kapitel VI. Auflösung - Liquidation

Art. 19. Auflösungsgründe. Die Auflösung der Gesellschaft erfolgt nicht im Falle des Todes, der Außerkraftsetzung der Bürgerrechte, bei Zahlungsunfähigkeit oder Konkurs des alleinigen Anteilinhabers oder von einem der Anteilinhaber.

Art. 20. Liquidation. Im Falle der Auflösung der Gesellschaft wird die Liquidation durch einen oder mehrere durch die Anteilinhaber ernannten Liquidatoren durchgeführt, die nicht unbedingt selbst Anteilinhaber sein müssen; die Anteilinhaber legen die Aufgaben und Vergütung der Liquidatoren fest.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Ein alleiniger Anteilinhaber kann die Auflösung der Gesellschaft und die Durchführung der Liquidation beschließen, wobei er persönlich die Zahlung des gesamten Vermögens und der gesamten Schulden übernimmt, welche der Gesellschaft bekannt oder unbekannt sind.

Kapitel VII. Geltendes Recht

Art. 21. Ergänzend zu der vorliegenden Satzung gelten für alle weiteren Angelegenheiten die Bestimmungen des Gesetzes.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am Tage der Gesellschaftsgründung und endet am 31. Dezember 2014.

Zeichnung - Zahlung

Das Kapital wurde wie folgt gezeichnet:

Anteile:

CSRE I European Property (Luxembourg) Holding S.à r.l. . . . . 125 Anteile

Gesamt: . . . . . 125 Anteile

Diese Anteile wurden voll in bar einbezahlt, sodass der Betrag von zwölftausendfünfhundert Euro (EUR 12.500,-) entsprechend einem Anteilkapital von zwölftausendfünfhundert Euro (EUR 12.500,-) nunmehr der Gesellschaft zur Verfügung steht, wie dem unterzeichneten Notar nachgewiesen wurde.

Geschätzte Kosten

Die Kosten, Aufwendungen, Gebühren und Auslagen in jedweder Form, die in Verbindung mit der Gesellschaftsgründung zu tragen sind oder ihr in Rechnung gestellt werden, werden auf etwa tausend Euro geschätzt.

Gesellschafterversammlung

Unmittelbar nach Gründung der Gesellschaft, fasst CSRE I European Property (Luxembourg) Holding S.à r.l., die die Gesamtheit des gezeichneten Kapitals repräsentiert und die Befugnisse der Versammlung der Anteilsinhaber ausübt, folgende Beschlüsse:

1) Die Zahl der Vorstandsmitglieder wird auf drei (3) festgesetzt.

2) Zu Geschäftsführern werden folgende Personen, für einen unbegrenzten Zeitraum ernannt:

- Herr Rudolf Kömen, geboren am 1. Januar 1967 in Trier, Deutschland, mit Geschäftsanschrift 5, rue Jean Monnet, L-2180 Luxemburg;

- Herr Fernand Schaus, geboren am 26. April 1967 in Sandweiler, Luxemburg, mit Geschäftsanschrift 5, rue Jean Monnet, L-2180 Luxemburg;

- Herr Frank Schäfer, geboren am 6. September 1973 in Heidelberg, Deutschland, mit Geschäftsanschrift Kalanderplatz 5, CH-8045 Zurich.

3) Zum Gesellschaftssitz wird 5, rue Jean Monnet, L-2180 Luxemburg, Großherzogtum Luxemburg bestimmt.

4) Zum Wirtschaftsprüfer wird PricewaterhouseCoopers, 400, route d'Esch, L-1471 Luxemburg (RCS Luxemburg. Sektion B Nr. 65 477) bis zum Ende der nächsten jährlichen Generalversammlung ernannt, die über den Jahresabschluss der Gesellschaft befindet.

Erklärung

Der unterzeichnete Notar, der Englisch versteht und spricht, erklärt hiermit, dass die vorliegende Urkunde auf Wunsch der oben genannten erschienenen Partei in englischer Sprache verfasst wurde und ihr eine deutsche Version beigefügt ist. Auf Wunsch derselben erschienenen Partei soll bei Abweichungen zwischen dem englischen und dem deutschem Text die englische Fassung maßgeblich sein.

WORÜBER, die vorliegende Urkunde in Luxemburg am eingangs des vorliegenden Dokuments angegebenen Datum aufgesetzt wurde.

Und nach Verlesung und Erklärung alles Vorstehenden gegenüber dem erschienenen Bevollmächtigten, hat letzterer mit Uns, dem amtierenden Notar, gemeinsam die gegenwärtige Urkunde unterschrieben.

Gezeichnet: A. WAGNER, J.-J. WAGNER.

Einregistriert zu Esch/Alzette A.C., am 25. April 2014. Relation: EAC/2014/5818. Erhalten fünfundsiebzig Euro (75.- EUR).

Der Einnehmer (gezeichnet): SANTIONI.

Référence de publication: 2014058212/462.

(140067949) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Malloru Ventures S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 101.314.

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Le Bilan au 31.12.2013 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.

Signature.

Référence de publication: 2014058631/10.

(140067768) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Managinvest ltd S.à r.l., Société à responsabilité limitée.

Siège social: L-1637 Luxembourg, 24-29, rue Goethe.

R.C.S. Luxembourg B 179.815.

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Extrait des décisions prises par le conseil de gérance en date du 28 mars 2014

Veuillez noter que le siège social a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, à L-1637 Luxembourg, 24-29, rue Goethe, avec effet au 1 er avril 2014.

Luxembourg, le 25 avril 2014.

Pour extrait sincère et conforme

Pour Managinvest ltd S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014058619/14.

(140067193) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

NCM Investment Company S.à r.l., Société à responsabilité limitée.

Capital social: EUR 100.000,00.

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

R.C.S. Luxembourg B 186.332.

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STATUTES

In the year two thousand and fourteen, on the eleventh day of March.

Before us, Maître Francis KESSELER, notary residing 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg.

THERE APPEARED:

Mr. Georgios ROKAS, born in Kozani (Greece), on May, 23 rd , 1974, residing professionally at Elaion 59, Kifisia, Greece,

Mr. Christos ROKAS, born in Mandra Attikis (Greece), on January 1 st , 1931, residing professionally at Elaion 59, Kifisia, Greece,

Mrs. Natalia TZOUMARA, born in Athens (Greece), on April 9 th , 1973, residing professionally at Elaion 59, Kifisia, Greece,

here represented by Mrs. Sofia AFONSO-DA CHAO CONDE, private employee, residing professionally at 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand Duchy of Luxembourg, by virtue of 3 proxies given under private seal.

The said proxies signed "ne varietur" by the attorney and the undersigned notary will remain attached to the present deed, in order to be recorded with it.

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

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the private limited liability company is "NCM INVESTMENT COMPANY S.à r.l." (the "Company"). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the "Law"), and these articles of association (the "Articles").

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 2. Registered office.

2.1. The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the board of managers (the "Board"). The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the members, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company 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 circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 3. Corporate object.

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

3.2. The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may acquire participations in loans and/or lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company which form part of the group of companies to which the Company belongs. It may also give guarantees and grant securities interest in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company which form part of the group of companies to which the Company belongs. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

3.3. The Company may employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4. The Company may generally carry out any commercial, industrial, real estate or financial operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several members.

II. Capital - Corporate units

Art. 5. Capital.

5.1. The corporate capital is set at one hundred thousand Euros (EUR 100,000), represented by one thousand (1,000) corporate units in registered form, having a par value of one hundred Euro (EUR 100) each, all subscribed and fully paid-up.

5.2. The corporate capital may be increased or decreased in one or several times by a resolution of the members, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Corporate units.

6.1. The corporate units are indivisible and the Company recognizes only one (1) owner per corporate unit. In case of joint ownership on one or several corporate unit(s) the members shall designate one (1) owner by corporate unit.

6.2. Corporate units are freely transferable among members.

Where the Company has a sole member, corporate units are freely transferable to third parties.

Where the Company has more than one member, the transfer of corporate units (inter vivos) to third parties is subject to the prior approval of the members representing at least three-quarters (3/4) of the corporate capital.

The transfer of corporate units by reason of death to third parties must be approved by the members representing at least three-quarters (3/4) of the rights owned by the survivors.

A corporate unit transfer is only binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Civil Code.

6.3. A register of members is kept at the registered office and may be examined by each member upon request.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

6.4. The Company may redeem its own corporate units provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a reduction of the Company's corporate capital.

III. Management - Representation

Art. 7. Appointment and Removal of managers.

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

7.2. The managers may be removed at any time (with or without cause) by a resolution of the members.

Art. 8. Board of managers. If several managers have been appointed, they will constitute a board of managers (the "Board"). The member(s) may decide to qualify the appointed managers as category A managers (the "Category A Managers") and category B managers (the "Category B Managers").

8.1. Powers of the board of managers

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

(ii) Special and limited powers may be delegated for specific matters to one or more agents by the Board.

(iii) The Board may from time to time sub-delegate its powers for specific tasks to one or several ad hoc agent(s) who need not be member(s) or manager(s) of the Company. The Board will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

8.2. Procedure

(i) The Board meets upon the request of any manager, at the place indicated in the convening notice which, in principle, is in Luxembourg.

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

(iii) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

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

(v) The Board can deliberate or act validly only if a majority of the managers is present or represented at a meeting of the board of managers, including at least one Category A Manager and one Category B Manager in the case that the member(s) has(have) qualified the managers as Category A Managers and Category B Managers. Decisions shall be taken by a majority vote of the managers present or represented at such meeting, including at least one vote of a Category A Manager and one vote of a Category B Manager in the case that the member(s) has(have) qualified the managers as Category A Managers and Category B Managers.

(vi) The resolutions of the meeting of the Board are taken in written form and reported on minutes. Such minutes are signed by all the managers present.

(vii) Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held. The meeting will be dated as at the date of the holding. The decision will also be valid as the date of the holding. The minutes will be signed later by the manager participating to the Board by such means.

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

8.3. Representation

(i) The Company shall be bound towards third parties in all matters by the sole signature of any manager or the joint signature of any Category A Manager and any Category B Manager of the Company in the case that the member(s) has (have) qualified the managers as Category A Managers and Category B Managers or by the joint or single signatures of any persons to whom such signatory power has been validly delegated in accordance with articles 8.1. (ii) and 8.3 (ii) of these Articles.

(ii) The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated by the Board.

Art. 9. Sole manager.

9.1 If the Company is managed by a sole manager, any reference in the Articles to the Board or the managers is to be read as a reference to such sole manager, as appropriate.

9.2. The Company is bound towards third parties by the signature of the sole manager.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

9.3. The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated.

Art. 10. Liability of the managers. The managers may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Company, provided such commitments comply with the Articles and the Law.

IV. Member(s)

Art. 11. General meetings of members and Members circular resolutions.

11.1. Powers and voting rights

(i) Resolutions of the members are adopted at a general meeting of members (the "General Meeting") or by way of circular resolutions (the "Members Circular Resolutions") in case the number of members of the Company is less or equal to twenty-five.

(ii) Where resolutions are to be adopted by way of Members Circular Resolutions, the text of the resolutions is sent to all the members, in accordance with the Articles. In such a case, each Member shall give his vote in writing. If passed, Members Circular Resolutions are valid and binding as if passed at a General Meeting duly convened and held and bear the date of the last signature.

(iii) Each corporate unit entitles to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The members are convened to General Meetings or consulted in writing at the initiative of any manager or members representing more than one-half (1/2) of the corporate capital.

(ii) Written notice of any General Meeting is given to all members at least eight (8) calendar days in advance of the date of the meeting, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) General Meetings are held at such place and time specified in the notices.

(iv) If all the members are present or represented and consider themselves as duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior notice.

(v) A member may grant a written power of attorney to another person, whether or not a member, in order to be represented at any General Meeting.

(vi) Resolutions to be adopted at General Meetings or by way of Members Circular Resolutions are passed by members owning more than one-half (1/2) of the corporate capital. If this majority is not reached at the first General Meeting or first written consultation, the members are convened by registered letter to a second General Meeting or consulted a second time and the resolutions are adopted at the General Meeting or by Members Circular Resolutions by a majority of the votes cast, regardless of the proportion of the corporate capital represented.

(vii) The Articles are amended with the consent of a majority (in number) of members owning at least three-quarters (3/4) of the corporate capital.

(viii) Any change in the nationality of the Company and any increase of a member's commitment in the Company require the unanimous consent of the members.

Art. 12. Sole member.

12.1. Where the number of members is reduced to one (1), the sole member exercises all powers conferred by the Law to the General Meeting.

12.2. Any reference in the Articles to the members and the General Meeting or to Members Circular Resolutions is to be read as a reference to such sole member or the resolutions of the latter, as appropriate.

12.3. The resolutions of the sole member are recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

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

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

13.2. Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarizing the Company's commitments and the debts of the manager(s) and members towards the Company.

13.3. Each member may inspect the inventory and the balance sheet at the registered office.

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

13.5. In case the number of members of the Company exceeds twenty-five (25), the annual General Meeting shall be held each year on the third Tuesday of June each year at 3.00 pm at the registered office of the Company, and if such day

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

is not a day on which banks are opened for general business in the city of Luxembourg (i.e. a "Business Day"), on the next following Business Day at the same time and place.

Art. 14. Commissaire aux comptes - Réviseurs d'entreprises.

14.1. In case the number of members of the Company exceeds twenty-five (25), the supervision of the Company shall be entrusted to one or more statutory auditor(s) (commissaire(s) aux comptes), who may or may not be members.

14.2. The operations of the Company are supervised by one or several independent auditor(s) (réviseur(s) d'entreprises), when so required by law.

14.3. The members appoint the statutory auditor (commissaire aux comptes), if any and independent auditor (réviseur d'entreprises), if any, and determine their number, remuneration and the term of their office, which may not exceed six (6) years. The statutory auditor (commissaire aux comptes) and the independent auditor (réviseur d'entreprises) may be reappointed.

Art. 15. Allocation of profits.

15.1. From the annual net profits of the Company, five per cent (5%) is allocated to the reserve required by Law. This allocation ceases to be required when the legal reserve reaches an amount equal to ten per cent (10%) of the corporate capital.

15.2. The members determine how the balance of the annual net profits is disposed of. It may allocate such balance to the payment of a dividend, transfer such balance to a reserve account or carry it forward.

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

(i) interim accounts are drawn up by the Board;

(ii) these interim accounts show that sufficient profits and other available reserves (including share premium) are available for distribution; and

(iii) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the interim accounts.

VI. Dissolution - Liquidation

Art. 16.

16.1. The Company may be dissolved at any time, by a resolution of the members, adopted by one-half (1/2) of the members holding three-quarters (3/4) of the corporate capital. The members appoint one or several liquidators, who need not be members, to carry out the liquidation and determine their number, powers and remuneration. Unless otherwise decided by the members, the liquidators have the broadest powers to realize the assets and pay the liabilities of the Company.

16.2. The surplus after the realization of the assets and the payment of the liabilities is distributed to the members in proportion to the corporate units held by each of them.

VII. General provisions

Art. 17.

17.1. Notices and communications are made or waived and the Managers Circular Resolutions as well as the Members Circular Resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

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

17.3. Signatures may be in handwritten or electronic form, provided they fulfill all legal requirements to be deemed equivalent to handwritten signatures. Signatures of the Managers Circular Resolutions or the Members Circular Resolutions, as the case may be, are affixed on one original or on several counterparts of the same document, all of which taken together constitute one and the same document.

17.4. All matters not expressly governed by the Articles are determined in accordance with the Law and, subject to any non waiver provisions of the law, any agreement entered into by the members from time to time.

Transitory provision

The first financial year begins on the date of this deed and ends on December 31, 2014.

Subscription and Payment

Mr. Georgios ROKAS, pre-named, subscribes six hundred and eighty (680) corporate units,

Mr. Christos ROKAS, pre-named, subscribes fifty (50) corporate units.

Mrs. Natalia TZOUMARA, pre-named, subscribes two hundred and seventy (270) corporate units,

The amount of one hundred thousand (100,000) is at the disposal of the Company.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand six hundred Euros (EUR 1,600).

Resolutions of the members

Immediately after the incorporation of the Company, the members of the Company, representing the entire subscribed capital, have passed the following resolutions:

1. The following persons are appointed as managers of the Company for an indefinite period:

a.- Mr. Georgios ROKAS, born in Kozani (Greece), on May, 23 rd , 1974, residing professionally at Elaion 59, Kifisia, Greece, as category A manager of the Company.

b.- Mr. Christophe GAUL, born in Messancy (Belgium), on April 3, 1977, residing professionally at 7, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg, as category B manager of the Company.

2. The registered office of the Company is set at 7, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

WHEREOF, this deed was drawn up in Esch/Alzette, on the day stated above.

This deed has been read to the representative of the appearing party, and signed by the latter with the undersigned notary.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le onze mars.

Par-devant Maître Francis KESSELER, notaire de résidence à 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg.

A COMPARU:

Monsieur Georgios ROKAS, né à Kozani (Grèce), le 23 mai 1974, demeurant professionnellement à Elaion 59, Kifisia, Grèce,

Monsieur Christos ROKAS, né à Mandra Attikis (Grèce), le 1 er janvier 1931, demeurant professionnellement à Elaion 59, Kifisia, Grèce,

Madame Natalia TZOUMARA, née à Athènes (Grèce), le 9 avril 1973, demeurant professionnellement à Elaion 59, Kifisia, Grèce,

ici représentés par Madame Sofia AFONSO-DA CHAO CONDE, employée privée, demeurant professionnellement à 5, rue Zénon Bernard, L-4030 Esch-sur-Alzette, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé.

La prédite procuration, signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera enregistrée.

La partie comparante, représentée comme établit ci-dessus, a requis le notaire instrumentaire de documenter comme suit les statuts d'une société à responsabilité limitée qu'elle constitue par la présente:

I. Dénomination - Siège social - Objet- Durée

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

Art. 2. Siège social.

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

2.2 Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-duché de Luxembourg qu'à l'étranger par décision du Conseil. Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

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

3.2. La Société pourra emprunter sous quelque forme que ce soit sauf par voie d'offre publique. Elle pourra procéder, uniquement par voie de placement privé, à l'émission d'actions et obligations et d'autres titres représentatifs d'emprunts et/ou de créances. La Société pourra acquérir des participations dans des prêts et/ou prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions d'obligations, à ses filiales, sociétés affiliées et à toute autre société qui fait partie du groupe de sociétés auquel appartient la Société. Elle pourra également consentir des garanties et des sûretés au profit de tierces personnes afin de garantir ses obligations ou les obligations de ses filiales, sociétés affiliées ou de toute autre société qui fait partie du groupe de sociétés auquel appartient la Société. La Société pourra en outre nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

3.3. La Société pourra employer toutes techniques et instruments liés à ses investissements en vue d'une gestion efficace, y compris des techniques et instruments destinés à protéger la Société contre le risque crédit, le risque de change, de fluctuations de taux d'intérêt et autres risques.

3.4. La Société pourra, d'une manière générale, réaliser toutes opérations commerciales, techniques, immobilières et financières, qui lui sembleront nécessaires à l'accomplissement et au développement de son objet.

Art. 4. Durée.

4.1 La Société est formée pour une durée indéterminée.

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

II. Capital - Parts sociales

Art. 5. Capital.

5.1 Le capital social est fixé à cent mille Euros (EUR 100.000), représenté par mille (1.000) parts sociales sous forme nominative, ayant une valeur nominale de cent Euros (EUR 100) chacune, toutes souscrites et entièrement libérées.

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

Art. 6. Parts sociales.

6.1 Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale. En cas d'indivision sur une ou plusieurs part(s) sociale(s) les associés désigneront un (1) propriétaire par part sociale.

6.2 Les parts sociales sont librement cessibles entre associés.

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

Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts (3/4) du capital social.

La cession de parts sociales à un tiers par suite du décès doit être approuvée par les associés représentant les trois-quarts (3/4) des droits détenus par les survivants.

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

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

6.4 La Société peut racheter ses propres parts sociales à condition que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

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

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constituent le conseil de gérance (le «Conseil»). Les associés peuvent décider de nommer les gérants en tant que gérant(s) de catégorie A (les «Gérants de Catégorie A») et gérant(s) de catégorie B (les «Gérants de Catégorie B»).

8.1 Pouvoirs du conseil de gérance

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

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

(iii) Le Conseil peut ponctuellement subdéléguer ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, le(s)quel(s) peut (peuvent) ne pas être associé(s) ou gérant(s) de la Société. Le Conseil détermine les responsabilités et la rémunération (s'il y a lieu) de ce(s) agent(s), la durée de son/leur mandat(s) ainsi que toutes autres conditions de son/leur mandat(s).

8.2 Procédure

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

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

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

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

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres est présente ou représentée, comprenant au moins un Gérant de Catégorie A et un Gérant de Catégorie B si les gérants sont nommés en tant que Gérants de Catégorie A et Gérants de Catégorie B. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés, comprenant au moins un vote d'un Gérant de Catégorie A et un vote d'un Gérant de Catégorie B si les gérants sont nommés en tant que Gérants de Catégorie A et Gérants de Catégorie B.

(vi) Les résolutions de la réunion du Conseil sont prises par écrit et inscrites sur un procès-verbal. Ce procès-verbal est signé par tous les gérants présents.

(vii) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue. La réunion du Conseil sera datée à la date de sa tenue. Les résolutions seront également valables au jour de la réunion. Le procès-verbal sera signé plus tard par le gérant participant au Conseil par de tels moyens.

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

8.3 Représentation

(i) La Société sera engagée, en tout circonstance, vis-à-vis des tiers par la signature seule de tout gérant, ou les signatures conjointes d'un Gérant de Catégorie A et d'un Gérant de Catégorie B si les gérants sont nommés en tant que Gérants de Catégorie A et Gérants de Catégorie B, ou par les signatures conjointes ou la signature unique de toutes personnes à qui de tels pouvoirs de signature ont été valablement délégués conformément aux articles 8.1. (ii) et 8.3 (ii) des Statuts.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués par le Conseil.

Art. 9. Gérant unique.

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

9.2 La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

9.3 La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 10. Responsabilité des gérants. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

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

11.1 Pouvoirs et droits de vote

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

(i) Les résolutions des associés sont adoptées en assemblée générale des associés (l'«Assemblée Générale») ou par voie de résolutions circulaires (les «Résolutions Circulaires des Associés») dans le cas où le nombre d'associés est égal ou moindre que vingt-cinq (25).

(ii) Dans le cas où les résolutions sont adoptées par Résolutions Circulaires des Associés, le texte des résolutions est communiqué à tous les associés, conformément aux Statuts. Dans un tel cas, chaque associé doit donner son vote par écrit. Si elles sont adoptées, les Résolutions Circulaires des Associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

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

11.2 Convocations, quorum, majorité et procédure de vote

(i) Les associés sont convoqués aux Assemblées Générales ou consultés par écrit à l'initiative de tout gérant ou des associés représentant plus de la moitié (1/2) du capital social.

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

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

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

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

(vi) Les décisions à adopter par l'Assemblée Générale ou par Résolutions Circulaires des Associés sont adoptées par des associés détenant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale ou première consultation écrite, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale ou consultés une seconde fois, et les décisions sont adoptées par l'Assemblée Générale ou par Résolutions Circulaires des Associés à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(vii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts (3/4) du capital social.

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

Art. 12. Associé unique.

12.1 Si le nombre des associés est réduit à un (1), l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

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

12.3 Les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. Comptes annuels - Affectation des bénéfices - Contrôle

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

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

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

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

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

13.5 Lorsque le nombre d'associés de la Société excède vingt-cinq (25) associés, l'Assemblée Générale annuelle doit se tenir chaque année le troisième mardi du mois de juin à 15.00 heures au siège social de la Société, et si ce jour n'est pas un jour ouvrable pour les banques à Luxembourg (un «Jour Ouvrable»), le Jour Ouvrable suivant à la même heure et au même lieu.

Art. 14. Commissaire aux comptes - Réviseurs d'entreprises.

14.1 Lorsque le nombre d'associés de la Société excède vingt-cinq (25) associés, les opérations de la Société sont contrôlées par un ou plusieurs commissaire(s) aux comptes, qui peuvent être associés ou non.

14.2 Les opérations de la Société seront supervisées par un ou plusieurs réviseurs d'entreprise, dans les cas prévus par la loi.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

14.3 Les associés devront nommer le(s) commissaire(s) aux comptes/ réviseurs d'entreprise et déterminer leur nombre, leur rémunération et la durée de leur mandat, lequel ne pourra dépasser six (6) ans. Le(s) commissaire(s) aux comptes/ réviseur d'entreprise pourront être réélus.

Art. 15. Affectation des bénéfices.

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

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

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

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

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves disponibles (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; et

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

VI. Dissolution - Liquidation

Art. 16.

16.1 La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la moitié (1/2) des associés détenant les trois-quarts (3/4) du capital social. Les associés nomment un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et déterminent leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

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

VII. Dispositions générales

Art. 17.

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

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

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

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

Disposition transitoire

Le premier exercice social commence à la date du présent acte et s'achève le 31 décembre 2014.

Souscription et Libération

Monsieur Georgios ROKAS, prénommé, souscrit à six cent quatre-vingt (680) parts sociales,

Monsieur Christos ROKAS, prénommé, souscrit à cinquante (50) parts sociales,

Madame Natalia TZOUMARA prénommée, souscrit à deux cent soixante-dix (270) parts sociales.

Le montant de cent mille Euros (EUR 100.000) est à la disposition de la Société.

Frais

Les dépenses, coûts, honoraires et charges de toutes sortes qui incombent à la Société du fait de sa constitution s'élèvent approximativement à mille six cent Euros (EUR 1.600).

Résolutions des associés

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

1. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée:

a.- Monsieur Georgios ROKAS, né à Kozani (Grèce), le 23 mai 1974, demeurant professionnellement à Elaion 59, Kifisia, Grèce, comme gérant de catégorie A de la Société.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

b.- Monsieur Christophe GAUL, né à Messancy (Belgique), le 3 avril 1977, demeurant professionnellement à 7, rue Robert Stumper, L-2557 Luxembourg, Grand-Duché de Luxembourg, comme gérant de catégorie B de la Société.

2. Le siège social de la Société est établi au 7, rue Robert Stumper, L-2557 Luxembourg (Grand-Duché de Luxembourg).

Déclaration

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

FAIT ET PASSÉ à Esch/Alzette, à la date qu'en tête des présentes.

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

Signé: Conde, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 13 mars 2014. Relation: EAC/2014/3730. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014057300/531.

(140066023) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2014.

Natural Ré S.A., Société Anonyme.

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

R.C.S. Luxembourg B 109.503.

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In the year two thousand and fourteen, on the fourteenth day of April

Before Maître Joseph ELVINGER, notary public residing at Luxembourg, Grand-Duchy of Luxembourg, undersigned.

Is held

an Extraordinary General Meeting of the shareholders of NATURAL Ré S.A.", having its registered office at 74, rue de Merl, L-2146 Luxembourg, inscribed at Luxembourg Trade Register section B number 109.503, incorporated by a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on June 29 th , 2005, published in Mémorial C number 1295, on November 30 th , 2005.

The meeting is presided by Flora Gibert, employee, residing in Luxembourg.

The chairman appoints as secretary and the meeting elects as scrutineer Sara Lecomte, employee with professional address in Luxembourg,

The chairman requests the notary to act that:

I. The shareholder present or represented and the number of shares held by them is shown on an attendance list. That list and the proxy, signed by the appearing persons and the notary, shall remain here annexed to be registered with the minutes.

II. As it appears from the attendance list, all the 9,765 (nine thousand seven hundred sixty-five) shares, representing the whole capital of the Company, are represented so that the shareholder exercising the powers devolved to the meeting can validly decide on all items of the agenda of which the shareholder have been beforehand informed.

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

Agenda

1.- Increase of the corporate capital by an amount of USD 1,200,000 - (One million two hundred thousand United States Dollars) so as to raise it from its present amount of USD 9,765,000- (Nine million seven-hundred and sixty-five thousand United States Dollars), to USD 10,965,000.- (ten million nine hundred and sixty five thousand United States Dollars) by the issue of 1,200 (one thousand two hundred) new shares, by contribution in cash.

2.- Subscription, payment.

3.- Amendment of article 5 of the articles of Incorporation in order to reflect such action.

After the foregoing was approved by the meeting, the shareholder decides what follows:

First resolution:

It is decided to increase the corporate capital by an amount of USD 1,200,000 - (One million two hundred thousand United States Dollars) so as to raise it from its present amount of USD 9,765,000- (Nine million seven-hundred and sixty-five thousand United States Dollars), to USD 10,965,000.- (ten million nine hundred and sixty five thousand United States Dollars) by the issue of 1,200 (one thousand two hundred) new shares by contribution in cash.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Intervention - Subscription - Payment

Thereupon "Gas Natural SDG", a company having its registered office at , Plaza Del Gas 1, Barcelona 08003, Spain, represented by Flora Gibert, prenamed, by virtue of a proxy given privately which will remain attached herewith,

declared to subscribe to the 1,200 (one thousand and two hundred) new shares and to have them fully paid up by payment in cash, so that from now on the company has at its free and entire disposal the amount of USD 1,200,000.- (One million two hundred thousand United States Dollars), as was certified to the undersigned notary.

Second resolution:

As a consequence of the foregoing resolution, it is decided to amend Article 5 of the Articles of Incorporation so as to read as follows:

Art. 5. The corporate capital of the Company is set at USD 10,965,000.- (ten million nine hundred and sixty five thousand United States Dollars) represented by 10,965 (ten thousand nine hundred sixty-five) shares with a nominal value of USD 1,000.- (one thousand United States Dollars) each."

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the company as a result of the present deed, are estimated at approximately two thousand five hundred Euro

There being no further business before the meeting, the same was thereupon adjourned.

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 persons appearing, they signed together with us, the notary, the present original deed.

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 followed by a French translation. On request of the same appearing persons and in case of discrepancies between the English and the French text, the English version will prevail.

Suit la traduction française:

L'an deux mille quatorze, le quatorze avril

Pardevant Maître Joseph ELVINGER, notaire de résidence à Luxembourg, soussigné.

Se réunit

une assemblée générale extraordinaire des actionnaires de la société anonyme "NATURAL Ré S.A.", ayant son siège social à 74, rue de Merl, L-2146 Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B numéro 109.503, constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg le 29 juin 2005, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 1295 du 30 novembre 2005.

L'assemblée est présidée par Flora Gibert, employée demeurant à Luxembourg

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Sara Lecomte, employée demeurant professionnellement à Luxembourg

Le président prie le notaire d'acter que:

I.- L'actionnaire présent ou représenté et le nombre de parts qu'il détient est renseigné sur une liste de présence. Cette liste et les procurations, une fois signées par les comparants et le notaire instrumentant, resteront ci-annexées pour être enregistrées avec l'acte.

II. Ainsi qu'il résulte de ladite liste de présence, toutes les 9.765 (neuf mille sept cent soixante-cinq) parts sociales, représentant l'intégralité du capital social sont représentées à la présente assemblée générale extraordinaire de sorte que l'actionnaire unique, exerçant les pouvoirs dévolus à l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont l'actionnaire unique a préalablement été informé.

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

Ordre du jour:

1.- Augmentation du capital social à concurrence d'un montant de USD 1.200.000.- (un million deux cent mille dollars des Etats-Unis d'Amérique) pour le porter de son montant actuel de USD 9.765.000.- (neuf millions sept cent soixante-cinq mille dollars des Etats-Unis d'Amérique) à USD 10.965.000,- (dix millions neuf cent soixante-cinq mille Dollars des Etats Unis d'Amérique) par émission de 1.200 (mille deux cents) nouvelles actions, par un apport en espèces.

2.- Souscription, paiement.

3.- Modification afférente de l'article 5 des statuts afin de refléter cette modification.

Ces faits exposés et reconnus exacts par l'assemblée, les actionnaires décident ce qui suit:

Première résolution:

Il est décidé d'augmenter le capital social à concurrence de USD 1.200.000.- (un million deux cent mille dollars des Etats-Unis d'Amérique) pour le porter de son montant actuel de USD 9.765.000.- (neuf millions sept cent soixante-cinq

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

mille dollars des Etats-Unis d'Amérique) à USD 10.965.000,- (dix millions neuf cent soixante-cinq mille Dollars des Etats Unis d'Amérique) par émission de 1.200 (mille deux cents) nouvelles actions, par un apport en espèces.

Intervention - Souscription - Libération

Ensuite "Gas Natural SDG", avec siège social à Plaza Del Gas 1, Barcelona 08003, Spain, représentée par Flora Gibert, prénommée, en vertu d'une procuration donnée sous seing privée qui demeurera annexée aux présentes, a déclaré souscrire aux 1.200 (mille deux cents) actions nouvelles, et les libérer intégralement en numéraire, de sorte que la société a dès maintenant à sa libre et entière disposition la somme de USD 1.200.000.- (un million deux cent mille dollars des Etats-Unis d'Amérique) ainsi qu'il en a été justifié au notaire instrumentant.

Troisième résolution:

Afin de mettre les statuts en concordance avec la résolution qui précède, il est décidé de modifier l'article 5 des statuts pour lui donner la teneur suivante:

Art. 5. Le capital social de la société est fixé à USD 10.965.000,- (dix millions neuf cent soixante-cinq mille Dollars des Etats Unis d'Amérique) représenté par 10.965 (dix mille neuf cent soixante-cinq) actions d'une valeur nominale de USD 1.000.- (mille dollars des Etats-Unis d'Amérique) chacune.

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de deux mille cinq cents euro.

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

DONT ACTE, fait et passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande des comparants le présent acte est rédigé en langue anglaise suivi d'une version française. Sur demande des mêmes comparants et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Signé: F. GIBERT, S. LECOMTE, J. ELVINGER.

Enregistré à Luxembourg Actes Civils le 17 avril 2014. Relation: LAC/2014/18184. Reçu soixante-quinze euros (EUR 75,-)

Le Receveur (signé): C. FRISING.

Référence de publication: 2014057298/118.

(140065669) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2014.

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

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

R.C.S. Luxembourg B 183.675.

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In the year two thousand and fourteen on the seventh day of March.

Before Us, Maître Henri Hellinckx, notary residing in Luxembourg,

There appeared

Maître Miriam Schinner, Rechtsanwältin, residing in Luxembourg,

acting in the capacity as a special proxyholder of Mr Leslie John Schreyer, born on April 11, 1946 in New York, U.S.A., residing at 60 East End Avenue - 20C, New York, New York 10028, U.S.A., in his capacity as trustee under a trust governed by the laws of Connecticut, United States of America known as Declaration of Trust no. 1 dated December 23, 1989, having its office address at c/o North Bay Associates, 14000 Quail Springs Parkway, #2200, Oklahoma City, OK 73134, the United States of America,

being the sole shareholder and holding all the shares in issue in Nerula S.àr.l. (the "Company"), a société à responsabilité limitée having its registered office at 2, avenue Charles de Gaulle, L-1653 Luxembourg, incorporated on 20 th December 2013 by deed of the undersigned notary, registered in Luxembourg Actes Civils, on 30 th December 2013, Relation LAC/2013/60640, deposited with the Trade and Company Register on 23 rd January 2014 Number L140014162, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the "Deed"),

by virtue of the authority conferred to the proxyholder by the above named sole shareholder of the Company pursuant to the proxy given under private seal, which after having been signed "ne varietur" by the appearing person and the undersigned notary, has remained annexed to the Deed of the undersigned notary documenting the incorporation of the Company.

Such appearing party, acting in his above stated capacity, requests the notary to state the following:

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

1. A formal error ("erreur matérielle") occurred in the in recording of the date of birth of Mr Christopher B. Mitchell in the extraordinary general meeting of the sole shareholder appointing the board of managers of the Company and which shall be rectified in order to state the correct date of birth of Mr Christopher B. Mitchell.

2. Accordingly, the second paragraph of item 2 of the minutes recording the extraordinary general meeting of the sole shareholder in the Deed should have read as follows:

"- Christopher B. Mitchell, born on 31 December 1936 in Camden, England, professionally residing at Mundipharma International Limited (UK) Cambridge Science Park 194 Milton Road Cambridge CB4 OAB, England;"

The appearing party has requested the undersigned notary to rectify this Deed as described above.

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

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

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

Suit la traduction française de ce qui précède:

L'an deux mille quatorze, le sept mars.

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché du Luxembourg.

A comparu

Maître Miriam Schinner, Rechtsanwältin, demeurant à Luxembourg,

agissant en sa qualité de détenteur d'une procuration spéciale de Monsieur Leslie John Schreyer, né le 11 avril 1946 à New-York, Etats-Unis, avec résidence au 60, East End Avenue - 20C, New-York, New-York 10028, Etats-Unis, en sa qualité de trustee sous un trust régi par les lois du Connecticut, Etats-Unis d'Amérique connu comme la Déclaration de Trust n°1 en date du 23 décembre 1989, ayant son siège social au c/o North Bay Associates, 14000 Quail Springs Parkway, n°2200, Oklahoma City, OK 73134, Etats-Unis d'Amérique,

étant l'associé unique et détenant toutes les parts sociales émises dans Nerula S.àr.l. (la "Société"), une société à responsabilité limitée, ayant son siège social au 2, avenue Charles de Gaulle, L-1653 Luxembourg, constitué le 20 décembre 2013 suivant acte reçu par le notaire soussigné, enregistré à Luxembourg Actes Civils le 30 décembre 2014 Relation: LAC/2013/60640, déposé auprès du Registre de Commerce et des Sociétés en date du 23 janvier 2014 numéro L140014162, non encore publié au Mémorial C, Recueil des Sociétés et Associations (l'"Acte"),

en vertu de la procuration lui délivrée par l'associé unique de la Société prénommé conformément à la procuration délivrée sous seing privé, laquelle après avoir été signée "ne varietur" par le comparant et le notaire instrumentant reste annexée à l'Acte du notaire instrumentant documentant la constitution de la Société.

La partie comparante, agissant en sa susdite qualité, requiert le notaire instrumentant de documenter ce qui suit:

1. Une erreur matérielle est apparue dans la date de naissance de M. Christopher B. Mitchell dans la rubrique "Assemblée Générale Extraordinaire" désignant les gérants de la Société et qui doit être rectifié de façon à indiquer la date de naissance correcte de M. Christopher B. Mitchell.

2. Par conséquent, le deuxième alinéa du point 2 du procès-verbal de l'Assemblée Générale Extraordinaire de l'actionnaire unique dans l'Acte aurait dû se lire de façon suivante:

"- Christopher B. Mitchell, né le 31 décembre 1936 à Camden, Angleterre, avec résidence professionnelle à Mundipharma International Limited (UK) Cambridge Science Park 194 Milton Road Cambridge CB4 OAB, Angleterre;"

En conséquence le comparant a requis le notaire soussigné de procéder à la rectification de cette erreur dans l'Acte comme décrit ci-dessus.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la personne comparante, le présent procès-verbal est rédigé en anglais suivi d'une traduction française; à la demande de la même personne, en cas de divergences entre la version anglaise et la version française, la version anglaise fera foi.

DONT ACTE, fait et passé à Luxembourg, à la même date qu'en tête de la présente.

Après lecture faite, la partie comparante et le notaire ont signé le présent acte.

Signé: M. SCHINNER et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 17 mars 2014. Relation: LAC/2014/12364. Reçu douze euros (12.- EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 23 avril 2014.

Référence de publication: 2014057295/78.

(140065592) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2014.

Grand City Properties S.A., Société Anonyme.

Siège social: L-1750 Luxembourg, 24, avenue Victor Hugo.

R.C.S. Luxembourg B 165.560.

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Extrait de résolution du Conseil d'Administration du 24.04.2014

Le Conseil d'Administration de la société GRAND CITY PROPERTIES S.A., réuni le 24.04.2014 au siège social, a décidé à l'unanimité ce qui suit:

1. Transfert du siège social au 24, Avenue Victor Hugo, L-1750 Luxembourg.

Fait à Luxembourg, le 24.04.2014.

Pour extrait conforme

Signature

Référence de publication: 2014058471/14.

(140067424) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

First Residential S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 165.751.

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EXTRAIT

L'associé unique, dans ses résolutions du 3 avril 2014, a renouvelé les mandats des gérants,

- Monsieur Eric DUPHIL, gérant, 33, boulevard Grande Duchesse Charlotte, L-1313 Luxembourg.
- Monsieur Richard HAWEL, gérant, 8, rue Yolande, L-2761 Luxembourg.

Leurs mandats prendront fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014.

Luxembourg, le 3 avril 2014.

Pour FIRST RESIDENTIAL S.à r.l.

Société à responsabilité limitée

Référence de publication: 2014058461/16.

(140067161) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Uespelter Reitfrënn, Association sans but lucratif.

Siège social: L-5710 Aspelt, 53A, rue Pierre d'Aspelt.

R.C.S. Luxembourg F 8.352.

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Procès-verbal de l'Assemblée Générale Extraordinaire du 15 mars 2014

Sur décision de l'assemblée générale extraordinaire de «Uespelter Reitfrënn Asbl» qui s'est tenue le 15 mars 2014, les membres ont approuvé la majorité la modification des statuts de ladite association comme suit:

- L'article 21, paragraphe 1 est remplacé par les dispositions suivantes:

Art. 21. Le Comité se compose de 4 membres au moins. Ses membres sont élus au scrutin secret par l'assemblée générale ordinaire:

- L'article 22, paragraphe 1 est remplacé par les dispositions suivantes:

Art. 22. Le comité se compose au moins:

* du président,
* du vice-président,
* du secrétaire,
* du trésorier

Aspelt, le 15 mars 2014.

G. Friederich / N. List

Président / Secrétaire

Référence de publication: 2014058139/22.

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