

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxembourg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 2623

27 septembre 2014

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

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.  
R.C.S. Luxembourg B 160.725.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 22 juillet 2014.

Référence de publication: 2014107419/10.

(140128457) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Caiapo S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 8, boulevard Royal.  
R.C.S. Luxembourg B 118.162.

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.

Signature.

Référence de publication: 2014107427/10.

(140128729) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Dundee International (Luxembourg) Investments 6 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 9A, rue Robert Stumper.  
R.C.S. Luxembourg B 162.422.

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 Dundee International (Luxembourg) Investments 6 S.à r.l.*

Dream Global Advisors Luxembourg S.à.r.l

Référence de publication: 2014107478/11.

(140128790) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Dundee International (Luxembourg) Investments 7 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 9A, rue Robert Stumper.  
R.C.S. Luxembourg B 162.471.

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 Dundee International (Luxembourg) Investments 7 S.à r.l.*

Dream Global Advisors Luxembourg S.à.r.l

Référence de publication: 2014107479/11.

(140128789) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Mila Vlady S.à r.l., Société à responsabilité limitée.**

Siège social: L-2145 Luxembourg, 121A, rue Cyprien Merjai.  
R.C.S. Luxembourg B 113.820.

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 22/07/2014.

G.T. Experts Comptables Sarl

Luxembourg

Référence de publication: 2014107745/12.

(140128912) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**China Sunergy Luxembourg S.A., Société Anonyme.**

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.  
R.C.S. Luxembourg B 159.922.

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.

CHINA SUNERGY LUXEMBOURG S.A.

Référence de publication: 2014107438/10.

(140128568) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**COM-IT S.A., Société Anonyme.**

Siège social: L-4240 Esch-sur-Alzette, 36, rue Emile Mayrisch.  
R.C.S. Luxembourg B 162.132.

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.

Signature.

Référence de publication: 2014107443/10.

(140128497) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Dundee International (Luxembourg) Investments 8 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 9A, rue Robert Stumper.  
R.C.S. Luxembourg B 162.439.

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 Dundee International (Luxembourg) Investments 8 S.à r.l.*

Dream Global Advisors Luxembourg S.à.r.l.

Référence de publication: 2014107480/11.

(140128788) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Dundee International (Luxembourg) Investments 9 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 9A, rue Robert Stumper.  
R.C.S. Luxembourg B 162.440.

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 Dundee International (Luxembourg) Investments 9 S.à r.l.*

Dream Global Advisors Luxembourg S.à r.l.

Référence de publication: 2014107481/11.

(140128787) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Copefi, Société à responsabilité limitée.**

Siège social: L-3590 Dudelange, 59, place de l'Hôtel de Ville.  
R.C.S. Luxembourg B 52.307.

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.

Dudelange.

Carlo GOEDERT

Notaire

Référence de publication: 2014109273/12.

(140130677) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**Comodoro Finance SA, Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 82.387.

Les comptes annuels au 31 DECEMBRE 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: 2014107447/10.

(140128386) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Cora Luxembourg, Société Anonyme.**

Siège social: L-3898 Foetz, 11, rue du Brill.  
R.C.S. Luxembourg B 26.118.

Les comptes annuels arrêtés 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.

Signature.

Référence de publication: 2014107453/10.

(140128599) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Drakensberg Capital 1 S.A., Société Anonyme.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.  
R.C.S. Luxembourg B 173.076.

Les comptes annuels au 30.11.2013 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 juillet 2014.

DRAKENSBERG CAPITAL 1 SA

Référence de publication: 2014107489/11.

(140128908) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Lux T.P. S.A., Société Anonyme.**

Siège social: L-5280 Sandweiler, Zone Industrielle.  
R.C.S. Luxembourg B 11.570.

**EXTRAIT**

La société a été informée du décès de Monsieur Paul Mouton, administrateur, survenu en date du 20 février 2014.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

MAZARS ATO

Référence de publication: 2014107728/11.

(140128823) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Millewee S.A., Société Anonyme.**

**Capital social: EUR 33.000,00.**

Siège social: L-7333 Steinsel, 70, rue des Prés.  
R.C.S. Luxembourg B 162.174.

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

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

Luxembourg.

*Un administrateur*

Référence de publication: 2014107781/12.

(140128907) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**CVI CHVF Lux Sub Holdings S.à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 179.021.

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: 2014107459/9.

(140128426) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Delphi Engineering Sales G.m.b.H., Société à responsabilité limitée.**

Siège social: L-9991 Weiswampach, 59, Gruus-Strooss.

R.C.S. Luxembourg B 166.381.

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.

Weiswampach, le 22 juillet 2014.

Référence de publication: 2014107486/10.

(140128922) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**PME Participations SAH, Société Anonyme.**

R.C.S. Luxembourg B 60.520.

La société ECOGEST S.A. dénonce avec effet immédiat le siège de la société PME PARTICIPATIONS S.A.H., inscrite au R.C.S. Luxembourg sous le numéro B 60.520.

La société PME PARTICIPATIONS S.A.H. n'est plus autorisée à fixer son siège au 4, rue Henri Schnadt à L-2530 Luxembourg

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

Signé à Luxembourg, le 22 juillet 2014.

ECOGEST S.A.

Steve KIEFFER / Jean-Paul FRANK

*Administrateur / Administrateur*

Référence de publication: 2014109856/15.

(140130443) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**Rollimmo S.A., Société Anonyme.**

Siège social: L-7333 Steinsel, 70, rue des Prés.

R.C.S. Luxembourg B 15.635.

En date du 25 juin 2014, les décisions suivantes sont prises:

Monsieur Dany Rollinger, est nommé administrateur-délégué de la société.

Le mandat d'administrateur-délégué de Marco Rollinger, est confirmé.

Dans le cadre de la gestion journalière de la société, les administrateurs-délégués ont le pouvoir d'engager la société par leur signature individuelle.

Les mandats des administrateurs, Messieurs Marco Rollinger, Dany Rollinger et Tommy Rollinger et des administrateurs-délégués, tous demeurant professionnellement à L-7333 Steinsel, 70, rue des Prés, ainsi que du commissaire aux comptes G.T. Fiduciaires S.A. sont prolongés et se termineront lors de l'assemblée générale ordinaire qui se tiendra en 2019.

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

Luxembourg, le 24 juillet 2014.

G.T. Experts Comptables S.à r.l.

Luxembourg

Référence de publication: 2014110935/20.

(140131971) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

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**ME Business Solutions S.à r.l., Société à responsabilité limitée.**

Siège social: L-1258 Luxembourg, 16, rue Jean-Pierre Brasseur.  
R.C.S. Luxembourg B 142.063.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107766/9.

(140129013) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**DH Kent S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 12.487,50.**

Siège social: L-2449 Luxembourg, 28, boulevard Royal.  
R.C.S. Luxembourg B 113.802.

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.  
Luxembourg, le 18 juillet 2014.

Référence de publication: 2014107487/10.

(140128991) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**RWZ Agri S.à r.l., Société à responsabilité limitée.**

Siège social: L-9749 Fischbach (Clervaux), 3, Giälle Wee.  
R.C.S. Luxembourg B 171.960.

*Auszug aus dem Protokoll der Ausserordentlichen Gesellschafterversammlung vom 25. April 2014*

Der alleinige Teilhaber der Gesellschaft, die Gesellschaft Raiffeisen Waren-Zentrale Rhein-Main eG mit Gesellschaftssitz in 50668 Köln (D) Altenberger Str. 1a, hier vertreten durch den Vorstand Herren Hans-Josef Hilgers und Markus Stüttgen, hat folgenden Beschluss gefasst:

Zum Geschäftsführer wird ernannt ab 01/06/2014 auf unbestimmte Dauer, Herr PLÜMER Patrick Ascan, geboren am 07/11/1982 in Köln (D) wohnhaft in D-50672 Köln, Brüsseler Strasse 78.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Fischbach (Clerv), den 25. April 2014.

*Für die Raiffeisen Waren-Zentrale Rhein-Main eG*

Hans-Josef Hilgers / Markus Stüttgen

Référence de publication: 2014110941/17.

(140132128) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

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**Steel Capital S.A., Société Anonyme.**

**Capital social: EUR 31.000,00.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.  
R.C.S. Luxembourg B 116.975.

*Extrait des résolutions adoptées lors de l'assemblée générale extraordinaire du 25 juillet 2014:*

- Le mandat de FPS Audit S.à r.l. de 46, Boulevard Grande-Duchesse Charlotte, L -1330 Luxembourg est terminé avec effet au 25 juillet 2014.

- PricewaterhouseCoopers S.à r.l. de 400, Route d'Esch, L - 1014 Luxembourg, est nommé réviseur d'entreprise agréé de la société, avec effet au 25 juillet 2014.

- Le nouveau mandat de PricewaterhouseCoopers S.à r.l. prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2015 statuant sur les comptes annuels de 2014.

Luxembourg, le 25 juillet 2014.

Signatures

*Un mandataire*

Référence de publication: 2014110968/18.

(140132657) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

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**Diminu'tif s.à r.l., Société à responsabilité limitée.**

Siège social: L-6470 Echternach, 20, rue de la Montagne.  
R.C.S. Luxembourg B 98.782.

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*Rectificatif concernant le dépôt référence L 140127106 déposé le 22/07/2014*

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: 2014107488/10.  
(140128872) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 93.034.

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*Extrait des résolutions prises lors de l'assemblée générale ordinaire du 21 juillet 2014.*

Les mandats des Administrateurs et du Commissaire aux Comptes sont venus à échéance.

Monsieur Norbert SCHMITZ, domicilié au 16, rue Eugène Wolff, L-2736 Luxembourg, et les sociétés FMS SERVICES S.A., ayant son siège social au 3, avenue Pasteur, L-2311 Luxembourg et S.G.A. SERVICES S.A., ayant son siège social au 39, allée Scheffer, L-2520 Luxembourg sont réélus Administrateurs pour une nouvelle période de 6 ans. Monsieur Eric HERREMANS adresse professionnelle au 39, Allée Scheffer, L-2520 Luxembourg, est réélu Commissaire aux Comptes pour une nouvelle période de 6 ans

*Pour la société*

TEBANEZ S.A., SPF

Référence de publication: 2014108996/16.

(140129512) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

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**Triton III LuxCo 8 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 155.493.

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EXTRAIT

Les associés de la Société, par résolutions écrites datées du 24 juin 2014 et avec effet immédiat, ont décidé:

1 d'accepter la démission de Monsieur Lars Frankfelt en tant que gérant de catégorie A de la Société et de Monsieur Heiko Dimmerling en tant que gérant de catégorie B de la Société,

2 de qualifier Monsieur Michiel Kramer, actuellement gérant de catégorie B, en tant que gérant de catégorie A de la Société

3 de nommer les personnes suivantes en tant que gérants de la Société pour une période indéfinie:

- Monsieur Thomas Sonnenberg, demeurant professionnellement 26-28 rue Edward Steichen, L-2540 Luxembourg en tant que gérant de catégorie A,

- Monsieur Mukul Sharma, demeurant 32 Woodhouse Eaves, Middlesex, Northwood, HA6 3 NF en tant que gérant de catégorie B,

- Monsieur Matthew Orili, demeurant Autumn Flower, Clos Cerise, LaGrande route de St Martin, St Saviour, Jersey JE2 7GT en tant que gérant de catégorie B,

Dès lors, le conseil de gérance de la Société est composé de la manière suivante:

Monsieur Michiel Kramer, gérant de catégorie A

Monsieur Matthew Crill, gérant de catégorie B

Monsieur Thomas Sonnenberg, gérant de catégorie A

Monsieur Mukul Sharma, gérant de catégorie B

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

*Pour Triton III LuxCo 8 S.à r.l.*

Référence de publication: 2014114541/28.

(140133824) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2014.

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**DSI International Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 2.500.110,00.**

Siège social: L-2449 Luxembourg, 26B, boulevard Royal.

R.C.S. Luxembourg B 120.523.

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. Luxembourg, le 17 juin 2014.

Référence de publication: 2014107491/10.

(140129007) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Duferco Participations Holding S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 49.308.

Les comptes annuels au 30 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. Luxembourg, le 22 juillet 2014.

Référence de publication: 2014107492/10.

(140128924) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**LSL S.à r.l., Société à responsabilité limitée.**

Siège social: L-2157 Luxembourg, 8, rue 1900.

R.C.S. Luxembourg B 114.341.

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

*Mandataire*

Référence de publication: 2014107725/11.

(140128205) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Fimis Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 1.000.000,00.**

Siège social: L-1331 Luxembourg, 23, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 186.545.

EXTRAIT

Suite aux résolutions prises par l'associé unique de la société en date du 25 juillet 2014, il résulte que:

- Christophe FASBENDER a été révoqué de sa fonction de gérant avec effet au 25 juillet 2014;
- Michaël AZOULAY a été révoqué de sa fonction de gérant avec effet au 25 juillet 2014;
- Emmanuel REVEILLAUD né le 10 octobre 1971 à La Rochelle (France) demeurant professionnellement au 20 avenue Marie-Thérèse, L-2132 Luxembourg (Luxembourg) a été nommé gérant avec effet au 25 juillet 2014 pour une durée indéterminée.
- Céline UMBDENSTOCK née le 2 juin 1982 à Paris (France) demeurant professionnellement au 20 avenue Marie-Thérèse, L-2132 Luxembourg (Luxembourg) a été nommée gérant avec effet au 25 juillet 2014 pour une durée indéterminée.
- L'associé Dutch Enterprises Limited a cédé la totalité ses parts sociales à Ibericlake Holdings Limited, ayant son siège social à Elgin Avenue, Midtown Plaza, 2<sup>ème</sup> étage, KY1-1106 Grand Cayman, Iles Caïmen et enregistré au Genesis Trust & Corporate Services sous le numéro 289794.

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

*Pour FIMIS HOLDING Sàrl*

Référence de publication: 2014113317/23.

(140133751) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2014.

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**Elinar Group S.à r.l., Société à responsabilité limitée.****Capital social: EUR 10.970.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 163.046.

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.  
Luxembourg, le 17 juillet 2014.

Référence de publication: 2014107496/10.

(140128531) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Energy CCAL S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.  
R.C.S. Luxembourg B 140.608.

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.  
Fait à Luxembourg, le 21 juillet 2014.

Référence de publication: 2014107498/10.

(140128147) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**MA.Ri Int. S.à r.l., Société à responsabilité limitée.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.  
R.C.S. Luxembourg B 169.959.

Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Compliance Partners S.A.  
Unterschrift

Référence de publication: 2014107752/11.

(140128910) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Fashion Style S.à r.l., Société à responsabilité limitée.****Capital social: EUR 3.829.000,00.**

Siège social: L-1118 Luxembourg, 23, rue Aldringen.  
R.C.S. Luxembourg B 126.905.

*Extrait des résolutions prises par les associés de la Société en date du 26 juin 2014:*

Les associés de la Société ont pris les résolutions suivantes:

Monsieur Michael Newton a démissionné de ses fonctions en tant que gérant de la Société en date du 26 juin 2014.

Nomination de Monsieur Szymon Bartosz Bodjanski, résidant professionnellement au 20, rue de la Poste, L-2346 Luxembourg, Grand Duché de Luxembourg, né le 20 juillet 1977 à Gniezno, Pologne en qualité de gérant avec effet au 26 juin 2014 et pour une durée indéterminée.

Nomination de Madame Andrea Pabst, résidant professionnellement au 23, rue Aldringen, L-1118 Luxembourg, Grand Duché de Luxembourg, née le 6 avril 1974 à Gladbeck, Allemagne en qualité de gérant avec effet au 26 juin 2014 et pour une durée indéterminée.

Le conseil de gérance de la Société se compose dorénavant comme suit:

- \* M. Jens Hoellermann, gérant
- \* M. Karl Heinz Horrer, gérant
- \* M. Szymon Bartosz Bodjanski, gérant
- \* Mme. Andrea Pabst, gérant

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

Référence de publication: 2014113330/23.

(140133727) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2014.

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**Etablissement Joseph BALTHASAR, Société à responsabilité limitée.**

Siège social: L-5969 Itzig, 13, rue de la Libération.

R.C.S. Luxembourg B 11.747.

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.

Signature.

Référence de publication: 2014107505/10.

(140129027) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

**FABS Luxembourg I SA, Société Anonyme.**

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

R.C.S. Luxembourg B 77.658.

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.

Luxembourg, le 24 Juillet 2014.

TMF Luxembourg S.A.

Signature

Domiciliaire

Référence de publication: 2014109390/13.

(140130446) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

**Fund Solutions SCA, Société en Commandite par Actions.****Capital social: EUR 362.000,00.**

Siège social: L-1450 Luxembourg, 1, côte d'Eich.

R.C.S. Luxembourg B 154.626.

*Extrait des décisions du Conseil de gérance tenu en date du 21 juillet 2014*

Le Conseil de gérance a décidé de transférer le siège social de la société au 1, Côte d'Eich, L-1450 Luxembourg avec effet au 15 Juillet 2014.

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

Pour extrait conforme

Christophe Cahuzac

Mandataire

Référence de publication: 2014109388/15.

(140130593) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

**Express Services, Société à responsabilité limitée.****Capital social: EUR 125.000,00.**

Siège social: L-1471 Luxembourg, 310, route d'Esch.

R.C.S. Luxembourg B 4.516.

**AUSZUG**

Aus dem Protokoll der Beschlüsse der Geschäftsführer der Gesellschaft vom 22. Juli 2014 geht hervor, dass die Wirtschaftsprüfungsgesellschaft Ernst & Young S.A., eine Aktiengesellschaft Luxemburger Recht, mit Sitz in L-5365 Munsbach, 7 rue Gabriel Lippmann, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 47771, als unabhängiger Wirtschaftsprüfer (réviseur d'entreprises agréé) für das Geschäftsjahr 2014 bestellt wurde.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Für gleichlautenden Auszug

Ein Bevollmächtigter

Référence de publication: 2014109328/16.

(140130897) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

**Eurofluid Invest S.A., Société Anonyme.**

Siège social: L-4123 Esch-sur-Alzette, 4, rue du Fossé.  
R.C.S. Luxembourg B 186.117.

En ma qualité d'administrateur de la société de droit luxembourgeois EUROFLUID INVEST S.A., je vous fais part de ma démission de la fonction que vous m'avez attribuée à compter de ce jour.

Esch-sur-Alzette, le 21 juillet 2014.

A. BOUAITA née DERGUIANI.

Référence de publication: 2014107527/10.

(140128413) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**O'Key Group S.A., Société Anonyme,  
(anc. Dorinda Holding S.A.).**

Siège social: L-1219 Luxembourg, 23, rue Beaumont.  
R.C.S. Luxembourg B 80.533.

Les comptes consolidés IFRS 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.

Luxembourg, le 11 juin 2014.

*POUR LE CONSEIL D'ADMINISTRATION*

Signature

Référence de publication: 2014108774/13.

(140129960) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

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**LCE 7 Luxembourg GP S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 174.921.

**EXTRAIT**

Les résolutions suivantes ont été adoptées par l'Associé unique en date du 22 juillet 2014:

- La démission de En Lee en tant que gérant A de la Société est acceptée avec effet immédiat;
- Barbara Neuerburg, née le 18 mai 1979 à Krumbach (Allemagne), avec adresse professionnelle au 15 rue Edward Steichen, L-2540 Luxembourg, a été élue nouveau gérant A de la Société avec effet immédiat et ce pour une durée indéterminée.

Pour extrait conforme

Référence de publication: 2014107713/15.

(140128952) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**GP Lux Investissements S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 40.000,00.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.  
R.C.S. Luxembourg B 159.876.

**EXTRAIT**

Il résulte des résolutions écrites prises par l'associé unique de la Société en date du 18 juillet 2014 que:

- La démission de Monsieur Benoît BAUDUIN, de son poste de gérant B, avec effet immédiat, a été acceptée;
  - A été nommée en tant que gérant B, avec effet immédiat, et ce pour une durée illimitée:
- \* Madame Sandrine BISARO, née le 28 juin 1969 à Metz, France, demeurant professionnellement au 16, avenue Pasteur, L-2310 Luxembourg.

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

Luxembourg, le 24 juillet 2014.

Référence de publication: 2014113404/16.

(140133648) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2014.

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**Taché Finance S.A., Société Anonyme.**

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 88.066.

Le représentant permanent de l'administrateur suivant a changé comme suit:

Manacor (Luxembourg) S.A., société anonyme, avec siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, immatriculée sous le numéro B 9098 avec le Registre de Commerce et des Sociétés Luxembourg, ayant pour représentant permanent Monsieur Fabrice S. Rota, né le 19 février 1975 à Mont-Saint-Martin, France, avec adresse professionnelle au 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.

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

Manacor (Luxembourg) S.A.  
Administrateur

Référence de publication: 2014118938/15.

(140136382) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2014.

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**Société Générale LDG, Société Anonyme.**

Siège social: L-1724 Luxembourg, 33, boulevard du Prince Henri.  
R.C.S. Luxembourg B 164.692.

*Extrait des résolutions de l'Assemblée Générale de la Société du 28 mai 2014*

*Septième Résolution*

L'Assemblée Générale Annuelle des Actionnaires renouvelle le mandat du Réviseur d'entreprises - DELOITTE Audit SARL, demeurant professionnellement à 560 rue de Neudorf L-2220 Luxembourg et portant le n° RCS Luxembourg B67895, pour un terme d'un an expirant à la prochaine Assemblée Générale Annuelle des Actionnaires qui se tiendra en mai 2015.

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

Luxembourg, le 24 juillet 2014.  
Société Générale LDG S.A.

Référence de publication: 2014109951/16.

(140130899) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**Summer Co 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 80.000,00.**

Siège social: L-1855 Luxembourg, 37C, Avenue John F.Kennedy.  
R.C.S. Luxembourg B 176.612.

*Extrait des résolutions prises par l'associé unique de la Société en date du 27 juin 2014*

En date du 27 juin 2014, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Madame Laetitia ANTOINE de son mandat de gérant de classe B de la Société avec effet immédiat;
- de nommer Monsieur Elvin MONTES, né le 12 avril 1982 à Jiabong, Samar, Les Philippines, ayant l'adresse professionnelle suivante: 19, rue de Bitbourg, L-1273 Luxembourg, en tant que nouveau gérant de classe B de la Société avec effet immédiat et ce pour une durée indéterminée.

Le conseil de gérance de la Société est désormais composé comme suit:

- Monsieur Kenneth J. WEILLER, gérant de classe A
- Madame Catherine KOCH, gérant de classe B
- Monsieur Elvin MONTES, gérant de classe B

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

Luxembourg, le 24 juillet 2014.  
Summer Co 1 S.à r.l.  
Signature

Référence de publication: 2014109959/23.

(140131677) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**MFH S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.  
R.C.S. Luxembourg B 127.815.

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: 2014107768/9.

(140128858) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**MH5, Société à responsabilité limitée.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg B 170.367.

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 MH5*

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014107777/11.

(140128539) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Ternium S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R.C.S. Luxembourg B 98.668.

Les comptes annuels consolidés 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.

Luxembourg, le 30 Juillet 2014.

Certifié sincère et conforme

*Pour Ternium S.A.*

Alicia Alvarez

Référence de publication: 2014118953/14.

(140136755) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2014.

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**TBU-9 S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R.C.S. Luxembourg B 118.122.

*Extrait de l'assemblée générale annuelle des actionnaires tenue à Luxembourg de manière extraordinaire en date du 29 juillet 2014*

L'assemblée décide de renouveler le mandat d'administrateur de:

- Mme Christelle Rétif, président du conseil d'administration;
- M. Pierre Stemper;
- M. Naïm Gjonaj;
- M. Nicholas Hood.

L'assemblée décide de renouveler le mandat de la société Value Partners S.A., ayant son siège social au 89A rue Pafebruch - WestSide Village (Immeuble Aubépine), L-8308 Capellen, en tant que commissaire.

Le mandat des administrateurs et du commissaire ainsi nommé viendront à échéance à l'issue de l'assemblée générale annuelle, qui se tiendra en 2015, approuvant les comptes annuels au 30 septembre 2014.

Pour extrait conforme

TBU-9 S.A.

Référence de publication: 2014118942/20.

(140136843) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 juillet 2014.

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**Centaurus Consulting S.à r.l., Société à responsabilité limitée.**

Siège social: L-7321 Mullendorf, 68, rue des Fraises.

R.C.S. Luxembourg B 189.040.

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**STATUTS**

L'an deux mille quatorze, le quatrième jour du mois de juillet;

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

**A COMPARU:**

La private limited company constituée et existant sous les lois du Royaume-Uni "CAVELL INVESTMENTS LIMITED", établie et ayant son siège social à W1S 1YH Londres, Hanover Square, 14 Hanover Street, 3<sup>rd</sup> floor, inscrite au Registrar of Companies for England and Wales, Companies House, Cardiff, sous le numéro 08565976,

ici représentée par Monsieur Jacques BECKER, conseiller fiscal, demeurant professionnellement à L-2222 Luxembourg, 296, rue de Neudorf, (le "Mandataire"), en vertu de d'une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée "ne varietur" par le Mandataire et le notaire, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société à responsabilité limitée qu'il déclare constituer par les présentes et dont il a arrêté les statuts comme suit:

**Titre I<sup>er</sup> . - Dénomination - Objet - Durée - Siège social**

**Art. 1<sup>er</sup>.** Il est formé par la présente, entre le propriétaire actuel des parts ci-après créées et tous ceux qui pourront le devenir dans la suite, une société à responsabilité limitée dénommée "Centaurus Consulting S.à r.l.", (ci-après la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales.

**Art. 2.** La Société a pour objet toutes prestations de services dans le domaine du conseil économique aux entreprises et le suivi de la gestion opérationnelle, financière et commerciale de telles entreprises.

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

La Société peut s'intéresser par toutes voies de droit dans toutes affaires, entreprises ou sociétés, ayant un objet identique, analogue ou connexe, ou qui serait de nature à favoriser le développement de son entreprise.

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

**Art. 3.** La durée de la Société est illimitée.

**Art. 4.** Le siège social est établi dans la commune de Steinsel (Grand-Duché de Luxembourg). L'adresse du siège social peut être déplacée à l'intérieur de la commune par simple décision de la gérance.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une simple décision des associés délibérant comme en matière de modification des statuts.

Par simple décision de la gérance, la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

**Titre II. - Capital social - Parts sociales**

**Art. 5.** Le capital social est fixé à douze mille cinq cents euros (12.500,-EUR), représenté par cent (100) parts sociales de cent vingt-cinq euros (125,- EUR) chacune, intégralement libérées.

Le capital social pourra, à tout moment, être augmenté ou diminué dans les conditions prévues par l'article 199 de la loi concernant les sociétés commerciales.

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

Elles ne peuvent être cédées entre vifs ou pour cause de mort à des non-associés que moyennant l'accord unanime de tous les associés.

En cas de cession à un non-associé, les associés restants ont un droit de préemption. Ils doivent l'exercer dans les 30 jours à partir de la date du refus de cession à un non-associé. En cas d'exercice de ce droit de préemption, la valeur de rachat des parts est calculée conformément aux dispositions des alinéas 6 et 7 de l'article 189 de la loi sur les sociétés commerciales.

**Art. 7.** Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne mettent pas fin à la Société.

Les créanciers, ayants-droit ou héritiers d'un associé ne pourront pour quelque motif que ce soit, faire apposer des scellés sur les biens et documents de la Société, ni s'immiscer en aucune manière dans les actes de son administration; pour faire valoir leurs droits, ils devront se tenir aux valeurs constatées dans les derniers bilan et inventaire de la Société.

### **Titre III. - Administration et gérance**

**Art. 8.** La Société est administrée par un ou plusieurs gérants, associés ou non, nommés et révocables à tout moment par l'assemblée générale qui fixe leurs pouvoirs et leurs rémunérations.

**Art. 9.** Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartient. Chaque associé a un nombre de voix égal au nombre de parts sociales qu'il possède et peut se faire valablement représenter aux assemblées par un porteur de procuration spéciale.

**Art. 10.** Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par les associés représentant plus de la moitié du capital social.

Les décisions collectives ayant pour objet une modification aux Statuts doivent réunir la majorité des associés représentant les trois quarts (3/4) du capital social.

**Art. 11.** Lorsque la Société ne comporte qu'un seul associé, les pouvoirs attribués par la loi ou les Statuts à l'assemblée générale sont exercés par l'associé unique.

Les décisions prises par l'associé unique, en vertu de ces pouvoirs, sont inscrites sur un procès-verbal ou établies par écrit.

De même, les contrats conclus entre l'associé unique et la Société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

Cette disposition n'est pas applicable aux opérations courantes conclues dans des conditions normales.

**Art. 12.** Le ou les gérants ne contractent, en raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société; simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

**Art. 13.** Chaque année, le trente et un décembre, les comptes sont arrêtés et le ou les gérants dressent un inventaire comprenant l'indication des valeurs actives et passives de la Société.

**Art. 14.** Tout associé peut prendre au siège social de la Société communication de l'inventaire et du bilan.

**Art. 15.** Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent du capital social.

Le solde des bénéfices nets peut être distribué à l'aux associé(s) en proportion avec sa/leur participation dans le capital de la Société.

La gérance est autorisée à décider et à distribuer des dividendes intérimaires, à tout moment, sous les conditions suivantes:

1. la gérance préparera une situation intérimaire des comptes de la société qui constituera la base pour la distribution des dividendes intérimaires;

2. ces comptes intérimaires devront montrer des fonds disponibles suffisants afin de permettre une distribution, étant entendu que le montant à distribuer ne peut pas excéder les bénéfices réalisés à la clôture de l'exercice fiscal précédent, augmenté du bénéfice reporté et réserves distribuables et diminué des pertes reportées et montants alloués à la réserve légale, en conformité avec la Loi ou les présents Statuts.

**Art. 16.** L'année sociale commence le premier janvier et finit le trente et un décembre.

### **Titre IV. - Dissolution - Liquidation**

**Art. 17.** Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés par les associés qui en fixeront les pouvoirs et les émoluments.

### **Titre V. - Dispositions générales**

**Art. 18.** La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures trouveront leur application partout où il n'y est pas dérogé par les Statuts.

#### *Disposition transitoire*

Par dérogation, le premier exercice commence aujourd'hui et finira le 31 décembre 2014.

#### *Souscription et libération*

Les Statuts de la Société ayant ainsi été arrêtés, les cent (100) parts sociales ont été souscrites par l'associée unique, la société "CAVELL INVESTMENTS LIMITED", pré-désignée et représentée comme dit ci-avant, et libérées entièrement par la souscriptrice prédite moyennant un versement en numéraire, de sorte que la somme de douze mille cinq cents

euros (12.500,- EUR) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire par une attestation bancaire, qui le constate expressément.

#### *Constatation*

Le notaire instrumentant ayant dressé le présent acte déclare avoir vérifié que les conditions énumérées à l'article 183 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales sont remplies et le constate expressément.

#### *Frais*

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge, à raison de sa constitution, est évalué à environ neuf cents euros.

#### *Résolutions prises par l'associée unique*

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

1. Le siège social est établi à L-7321 Müllendorf, 68, rue des Fraises.
2. Madame Ariane ALONSO, née à Beaumont (France), le 14 octobre 1980, demeurant à L-7321 Müllendorf, 68, rue des Fraises, est nommée gérant de la Société pour une durée indéterminée.
3. La Société est valablement engagée en toutes circonstances et sans restrictions par la signature individuelle du gérant.

#### *Déclaration*

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

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

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

Signé: J. BECKER, C. WERSANDT.

Enregistré à Luxembourg A.C., le 8 juillet 2014. LAC/2014/31757. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 29 juillet 2014.

Référence de publication: 2014124077/133.

(140137654) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> août 2014.

#### **Descoda S.A., Société Anonyme.**

Siège social: L-1420 Luxembourg, 15-17, avenue Gaston Diderich.

R.C.S. Luxembourg B 115.002.

#### EXTRAIT

Il résulte de la décision prise par l'actionnaire unique, en date du 24 juillet 2014, et de la résolution du Conseil d'Administration prise le même jour, que:

- La démission de M. Alexey REIFER en qualité de membre du Conseil d'Administration et d'Administrateur-Délégué, avec effet à compter du 16 juillet 2014, a été acceptée.

- Mme Anastasiya PERSHAKOVA, née le 15 mai 1982 à Lesosibirsk, Fédération de Russie, et demeurant à 155-17 Lenina Street, 660021 Krasnoyarsk, Fédération de Russie, a été nommée membre du Conseil d'Administration et Administrateur-Délégué, avec effet à compter du 24 juillet 2014, jusqu'à la tenue de l'assemblée générale qui se tiendra en 2017.

Le Conseil d'Administration se compose comme suit:

- Mme Anastasiya Pershakova, Administrateur-Délégué;
- M. Simon Baker;
- Mlle Dawn Shand.

Pour extrait conforme

Simon Baker

Administrateur

Référence de publication: 2014113246/23.

(140134215) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2014.



**ClarumSP, Société Anonyme.**

Siège social: L-1521 Luxembourg, 122, rue Adolphe Fischer.  
R.C.S. Luxembourg B 190.361.

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**STATUTES**

In the year two thousand and fourteen, on the nineteenth day of September.

Before the undersigned, Maître Cosita DELVAUX, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg.

There appeared:

Integer Investment PCC Limited, a Guernsey Protected Cell Company incorporated and existing under the laws of Guernsey, established and having its registered office at Integer Investment PCC Limited, c/o Deutsche Bank Trustee Services (Guernsey) Limited (“DBTS”), P.O. Box 424, Lefebvre Court, Lefebvre Street, St. Peter Port, Guernsey GY1 3WT, Channel Islands (hereafter referred to as the “Shareholder”) and duly represented by: Maître Nicolas THIELTGEN, avocat à la Cour, with professional address in Luxembourg (the “Attorney”),

by virtue of a power of attorney given on 15<sup>th</sup> September 2014.

Said power of attorney, after having been signed *in* varietur by the Agent and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such Attorney, acting in its capacity as representative of the Shareholder, has requested the officiating notary to enact the following articles of association (hereafter referred to as the “Articles”) of a company, which it declares to establish as follows:

**Art. 1. Form and Name.** There exists a public limited company (société anonyme) under the name of ClarumSP (hereafter referred to as the “Company”) qualifying as a securitisation undertaking (organisme de titrisation) within the meaning of the Luxembourg law dated 22 March 2004 relating to securitisation, as amended (hereafter referred to as the “Securitisation Law”). The Company is not an authorised securitisation undertaking (organisme de titrisation agréé) within the meaning of article 19 of the Securitisation Law.

The Company may have one shareholder (hereafter referred to as the “Sole Shareholder”) or more than one shareholder. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of its Sole Shareholder or any of its shareholders.

**Art. 2. Registered office.** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Company (hereafter referred to as 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 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 extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

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

The Company may be dissolved, at any time, by a resolution of the general meeting of shareholders (hereafter referred to as the “General Meeting”) adopted in the manner required for amendments of the Articles.

**Art. 4. Corporate objects.** The corporate objects of the Company are to enter into, perform and serve as a vehicle for any securitisation transactions permitted under the Securitisation Law and provided that the Company shall not issue securities (valeurs mobilières) to the public on a continuous basis within the meaning of the Securitisation Law.

The Company may acquire or assume, by any means, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to receivables or liabilities or commitments of third parties or which are inherent in all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind (including financial derivatives and structured products) whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, receivables and/or other goods or assets, by guaranteeing the receivables or liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stocks,

bonds, debentures, notes, financial derivatives, structured products and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) and the exercise of all rights whatsoever attached to these assets in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may raise funds, issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities, financial derivatives, structured products and other securities or financial instruments of any kind. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create guarantees or security interests over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, foreign exchange transactions, stock lending and similar transactions or instruments or arrangements. The Company may further enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may transfer or sell any of its assets in exchange for adequate consideration and/or in accordance with the relevant issue documentation.

The Company may make deposits at banks or with other depositaries.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting, but subject to the provisions of the Securitisation Law. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects, but shall exclude any banking activity.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful, directly or indirectly, in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Law, to which the Company is subject, provided that they are not contrary to the foregoing corporate objects and are not otherwise prohibited by any agreement to which the Company may then be a party.

**Art. 5. Compartments.** The Board may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments within the Company (hereafter referred to as a "Compartment") which may be distinguished by the nature of acquired risks or assets, the distinctive terms of the securities issues made in their respect, the reference currency or other distinguishing characteristics.

The terms and conditions of the notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities, including under one or more issue programmes, issued in respect of, and the specific objects of, each Compartment shall be determined by the Board.

If ordinary shares, preference shares and/or beneficiary shares and/or other equity instruments are issued within a Compartment, the terms and conditions thereof will be determined by the General Meeting and these Articles will be amended accordingly.

Each holder of financial instruments issued shall be deemed to fully adhere to, and be bound by, the terms and conditions applicable to these financial instruments and these Articles by subscribing to these financial instruments.

Each Compartment shall be treated as a separate entity. Each Compartment maybe separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Company itself.

The rights of investors and creditors are limited to the assets of the Company. The rights of investors and creditors when related to a Compartment or arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment. The assets of a Compartment are exclusively available

to satisfy the rights of investors in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

Unless otherwise provided for in the resolution of the Board creating a compartment, no resolution of the Board may amend the resolution creating such Compartment or directly affect the rights of the creditors whose rights relate to such Compartment without the prior approval of the creditors whose rights relate to such Compartment. Any resolution of the Board taken in breach of this provision shall be void.

The Board shall (as and when one or several Compartments have been created) establish and maintain separate accounting records for each of the Compartments for the purposes of ascertaining the rights of holders of financial instruments issued in respect of each Compartment and, such accounting records being conclusive evidence of such rights in the absence of manifest error.

The proceeds of any asset of a Compartment remain assets of such Compartment.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Compartment as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in the value of such asset shall be applied to the relevant Compartment.

In the case of any asset of the Company which the Board, or any person acting on behalf of the Board, does not consider is attributable to a particular Compartment, the Board, or any person acting on behalf of the Board, shall have the reasonable discretion to determine the basis upon which any such asset shall be allocated or apportioned between Compartments, and the Board shall have power at any time and from time to time to vary such basis.

As and when several Compartments have been created, the Company shall establish combined accounts. Such combined accounts of the Company, including all Compartments, shall be expressed in the reference currency of the corporate capital of the Company. The reference currencies of the Compartments may be in different denominations.

Fees, costs, expenses and other liabilities incurred on behalf of the Company as a whole shall be general liabilities of the Company and may be allocated by a decision of the Board to all Compartments on a pro-rata basis of the net assets of the Compartments.

**Art. 6. Share capital.** The subscribed share capital is set at thirty-one thousand euro (31,000.- EUR) consisting of thirty-one (31) ordinary shares in registered form with a par value of one thousand euro (1,000.- EUR) each.

The subscribed share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for amendment of the Articles.

**Art. 7. Shares.** The shares are and will remain in registered form (actions nominatives).

A register of the shareholders of the Company shall be kept at the registered office of the Company, where it will be available for inspection by each shareholder. Such register shall set forth each shareholder's name, residence or elected domicile, the number of shares such shareholder owns, the amounts paid in on each such share, and the transfers of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

The Company may redeem its own shares within the limits set forth by law.

**Art. 8. Transfer of shares.** The transfer of shares may be effected by a written declaration of transfer entered in the register of shareholders of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code.

The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

**Art. 9. Securities.** Securities issued by the Company in registered form (titres nominatifs) may, under no circumstances, be converted into securities in bearer form (titres au porteur).

**Art. 10. Meetings of the shareholders of the Company.** In these Articles, any reference to the General Meeting shall be a reference to the Sole Shareholder as long as the Company has only one shareholder.

In the case of a Sole Shareholder, the Sole Shareholder assumes all powers conferred on the General Meeting. The decisions taken by the Sole Shareholder are documented by way of minutes.

If the Company has more than one shareholder, any General Meeting regularly constituted shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the first Tuesday in June of each year at 10.00 a.m. If such day is not a business day for banks in Luxembourg, the annual General Meeting shall be held on the next following business day.

The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

Any shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the shareholders attending the General Meeting can be identified, (ii) all persons participating in the General Meeting can hear and speak to each other, (iii) the transmission of the General Meeting is performed on an on-going basis and (iv) the shareholders can properly deliberate, and participating in a General Meeting by such means shall constitute presence in person at such meeting.

**Art. 11. Notice, quorum, powers of attorney and convening notices.** The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

Each share is entitled to one vote.

Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

A shareholder may act at any General Meeting by appointing another person as his proxy in writing whether in original, by telefax, cable, telegram, telex or by e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed.

If all the shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name (including the first name), address and the signature of the relevant shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.

**Art. 12. Management.** The Company is managed by a Board composed of at least three directors (together the “Directors” and each a “Director”), who need not be shareholders. The Directors shall be elected for a term not exceeding six years and shall be re-eligible.

When a legal person is appointed as a Sole Director or Director (hereafter referred to as the “Legal Entity”), such Legal Entity must designate a permanent representative (représentant permanent) who will represent the Legal Entity as Sole Director or as Director in accordance with article 51bis of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (hereafter referred to as the “Companies Law”).

The Directors shall be elected by the General Meeting. The shareholders of the Company shall also determine the number of Directors, their remuneration and the term of their office. A Director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the General Meeting.

In the event of vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect, by a majority vote, a Director to fill such vacancy until the next General Meeting. In the absence of any remaining Directors, a General Meeting shall promptly be convened by the auditor and held to appoint a new Sole Director or new Directors (as the case may be).

**Art. 13. Meetings of the Board.** The Board shall appoint a chairman (hereafter referred as to the “Chairman”) among its members and may choose a secretary, who need not be a Director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the resolutions passed at the General Meeting or of the resolutions passed by the Sole Shareholder. The Chairman will preside at all meetings of the Board and any General Meeting. In his/her absence, the General Meeting or the other Directors (as the case may be) will appoint another chairman pro tempore who will preside at the relevant meeting.

The Board shall meet upon call by the Chairman or any two Directors at the place indicated in the notice of meeting which shall be in Luxembourg.

Written notice of any meeting of the Board shall be given to all the Directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

No such written notice is required if all the Directors are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed, of each Director. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing, in writing whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Director as his or her proxy.

One Director may represent more than one absent Director at a meeting of the Board provided that always at least two Directors who are either present in person or who assist at such meeting by way of any means of communication that complies with the requirements set forth in the next paragraph, participate in a meeting of the Board.

Any Director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Board can deliberate and act validly only if a quorum of at least the majority of the Company's Directors is present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The Chairman shall not have a casting vote.

Notwithstanding the foregoing, a resolution of the Board may also be passed in writing, provided such resolution is preceded by a deliberation between the Directors by such means as is, for example, described under paragraph 7 of this article 13. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each and every Directors. The date of such resolution shall be the date of the last signature.

Article 13 does not apply in the case that the Company is managed by a Sole Director.

**Art. 14. Minutes of meetings of the Board.** The minutes of any meeting of the Board shall be signed by the Chairman or the Director who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or any two Directors (as the case may be).

**Art. 15. Powers of the Board.** The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company in accordance with the Securitisation Law. All powers not expressly reserved by the Companies Law or by the Articles to the General Meeting fall within the competence of the Board.

**Art. 16. Delegation of powers.** The Board may appoint a person (délégué à la gestion journalière), who need not be a shareholder or Director and who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The Board may appoint a person, who need not be a shareholder or Director and who shall act as the permanent representative of the Company in respect of any entity in which the Company is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

The Board is also authorised to appoint a person, who need not be a shareholder or Director, for purposes of performing specific functions at every level within the Company.

**Art. 17. Binding signatures.** The Company shall be bound towards third parties in all matters (including the daily management) by (i) the joint signatures of two Directors or (ii) the joint signatures of any persons or sole signature of any person to whom such signatory power has been granted by the Board, but only within the limits of such power.

**Art. 18. Conflict of interests.** 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 director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely 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.

If a Director has any personal opposite interest or other conflict of interest in any transaction of the Company, such Director shall make known to the Board such personal opposite interest or other conflict of interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting.

The two preceding paragraphs do not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company of which are entered into on arm's length terms.

**Art. 19. External Auditor(s).** The operations of the Company shall be supervised by one or more authorized independent external auditors (réviseurs d'entreprises agréés). The external auditor(s) shall be appointed by the Board in accordance with the Securitisation Law. The Board will determine their number, their remuneration and the term of their office.

**Art. 20. Accounting year.** The accounting year of the Company shall begin on the 1 January and shall terminate on the 31 December of each year.

**Art. 21. Allocation of profits.** From the annual net profits of the Company, 5% (five per cent.) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent.) of the capital of the Company as stated or as increased or reduced from time to time.

The General Meeting shall determine how the remainder of the annual net profits shall be disposed of and it may alone decide to pay dividends from time to time, as in its discretion believes best suits the corporate purpose and policy.

The dividends may be paid in euro or any other currency selected by the Board and they may be paid at such places and times as may be determined by the Board. The Board may decide to pay interim dividends under the conditions and within the limits laid down in the Companies Law.

**Art. 22. Dissolution and liquidation.** The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendment of these Articles. In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) appointed by the General Meeting deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of any liquidator.

**Art. 23. Amendments.** These Articles may be amended, from time to time, by an extraordinary General Meeting, subject to the quorum and majority requirements referred to in the Companies Law.

**Art. 24. Prohibition on petition for bankruptcy of the Company or for seizure of the assets of the Company.** In accordance with article 64 of the Securitisation Law, any investor (hereafter referred to as the “Investor”) in, and any creditor (hereafter referred to as the “Creditor”) of, the Company and any person which has entered into a contractual relationship with the Company (hereafter referred to as the “Contracting Party”) agrees not to (1) petition for bankruptcy of the Company or request the opening of any other collective or reorganisation proceedings against the Company or (2) seize any assets of the Company, irrespective of whether the assets in question belong to (i) the Compartment in respect of which the Investor has invested or in respect of which the Creditor or the Contracting Party have contractual rights against the Company, (ii) any other Compartment or (iii) the assets of the Company which have not been allocated to a Compartment (if any).

**Art. 25. Applicable law.** All matters not expressly governed by these Articles shall be determined in accordance with the Companies Law and the Securitisation Law.

#### *Transitory provisions*

The first business year begins today and ends on 31 December 2015.

The first annual General Meeting will be held in 2016.

#### *Subscription and payment*

The Articles of the Company having thus been established, Integer Investment PCC Limited, above named, represented as above stated, hereby declares that it subscribes to thirty-one (31) shares representing the total share capital of the Company.

All these shares have been paid up by the Shareholder to an extent of 100% (one hundred per cent) by payment in cash, so that the sum of thirty-one thousand euro (31,000.- EUR) paid by the Shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

#### *Statement - Costs*

The notary executing this deed declares that the conditions prescribed by article 26 of the Companies Law have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Law.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 1,700.-.

#### *Resolutions of the Sole Shareholder*

The above named appearing party, representing the whole of the subscribed capital, has passed the following resolutions:

1. the number of directors is set at three;

2. the following persons are appointed as directors:

(a) Mr. Neal Rossignaud, born on 19 September 1980, in St-Julians, Malta, with his professional address at 102/1, Sandra Flats, Windsor Terrace, Sliema, SLM-1858, Malta;

(b) Mr. Daniel Alonso-Pulpòn, born on 18 June 1978, in Madrid, Spain, with his professional address at 102/1, Sandra Flats, Windsor Terrace, Sliema, SLM-1858, Malta; and

(c) Ms. Paola Franzetti, born on 4 June 1971, in Luino (VA), Italy, with her professional address at Via Stefano Franscini, 8, CH-6900 Lugano, Switzerland;

3. that the terms of office of the directors will expire after the annual General Meeting of the year 2020; and

4. that the address of the registered office of the Company is at L-1521 Luxembourg, 122, rue Adolphe Fischer.

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

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 Attorney of the appearing party, known to the notary by surname, name, civil status and residence, said person signed together with the notary the present deed.

### Suit la traduction en français du texte qui précède:

L'an deux mille quatorze, le dix-neuf septembre.

Par-devant Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg.

A comparu:

La société de droit guernesiais Integer Investment PCC Limited, établie dans l'île de Guernesey et ayant son siège social à Integer Investment PCC Limited, c/o Deutsche Bank Trustee Services (Guernsey) Limited («DBTS»), P.O. Box 424, Lefebvre Court, Lefebvre Street, St. Peter Port, Guernesey GY1 3WT, Iles Anglo-Normandes (ci-après dénommée «l'Actionnaire») et dûment représentée par: Maître Nicolas THIELTGEN, avocat à la Cour, ayant son adresse professionnelle à Luxembourg (le «Mandataire»),

en vertu d'une procuration donnée en date du 15 septembre 2014.

Laquelle procuration, après avoir été signée ne varietur par le Mandataire et le notaire soussigné, restera annexée au présent acte pour être enregistrée avec celui-ci.

Le Mandataire, agissant en tant que représentant de l'Actionnaire, a requis du notaire instrumentant les statuts de la société (ci-après dénommés les «Statuts») et qu'il déclare établir comme suit:

**Art. 1<sup>er</sup>. Forme et nom.** Il est créé une société anonyme sous le nom de ClarumSP (ci-après dénommée la «Société») constituée en tant qu'organisme de titrisation au sens de la loi modifiée du 22 mars 2004 relative à la titrisation (ci-après dénommée la «Loi sur la titrisation»). La Société n'est pas un organisme de titrisation agréé au sens de l'article 19 de la Loi sur la titrisation.

La Société aura un actionnaire (ci-après dénommé: l'«Actionnaire Unique») ou plusieurs actionnaires. La Société ne sera pas dissoute en cas de mort, suspension des droits civiques, faillite, liquidation ou banqueroute de l'Actionnaire Unique ou de l'un de ses actionnaires.

**Art. 2. Siège social.** Le siège social de la Société est établi à Luxembourg-ville, Grand-Duché de Luxembourg. Il pourra être transféré en dehors de la ville de Luxembourg par décision du conseil d'administrations de la Société (ci-après dénommé «le Conseil»).

Lorsque le Conseil constate que des événements extraordinaires d'ordre politique ou militaire ont eu lieu ou vont se produire et que lesdits événements sont de nature à interférer avec les activités normales de la Société à son siège social, ou dans le but de faciliter la communication entre ce siège et l'étranger, le siège social pourra être temporairement transféré à l'étranger jusqu'à la cessation complète de ces circonstances extraordinaires. Ces mesures temporaires n'ont pas d'effet sur la nationalité de la Société qui demeure, nonobstant le transfert temporaire de son siège, une société régie par le droit luxembourgeois.

**Art. 3. Durée.** La Société est établie pour une durée illimitée.

La Société peut être dissoute, à tout moment, par décision de l'Assemblée Générale des actionnaires (ci-après dénommée: «l'Assemblée Générale») adoptée conformément aux dispositions relatives à la modification des Statuts.

**Art. 4. Objet social.** L'objet social de la Société est de participer, d'exécuter et de servir de véhicule pour toute transaction de titrisation autorisée selon la Loi sur la titrisation, étant entendu que la Société ne pourra pas émettre en continu des valeurs mobilières à destination du public au sens de la Loi sur la titrisation.

La Société peut acquérir ou prendre en charge, par tout moyen, directement ou par l'intermédiaire d'un autre organisme ou véhicule, les risques relatifs à la détention ou la propriété de créances, d'autres biens ou valeurs (incluant des valeurs mobilières de tout type), que ce soit mobilier ou immobilier, corporel ou incorporel, et les risques relatifs à des créances, des dettes ou des engagements de tiers ou qui sont inhérents en tout ou partie aux activités des tiers, par l'émission de valeur mobilière de tout type (incluant des produits financiers dérivés ou structurés) dont la valeur ou le rendement est lié à ces risques. La Société peut acquérir ou prendre en charge ces risques par l'acquisition, par tout moyen, de créances, d'autres biens ou valeurs, en garantissant des dettes ou des créances ou l'engagement de tiers ou en s'engageant par tout autre moyen. La méthode utilisée pour déterminer le prix des biens titrisés sera définie dans la documentation pertinente proposée par la Société.

La Société peut, dans les limites de la Loi sur la titrisation, procéder, pour autant que cela se rapporte à des opérations de titrisation, à (i) l'acquisition, la détention et la disposition, en toute forme, par tout moyen, directement ou indirectement, de participation, droits, intérêts, et obligations dans des sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par voie de souscription, d'achat ou tout autre moyen, ainsi que le transfert par vente, échange ou de toute autre manière, d'actions, obligations et droits, obligations non garanties, billets, produits structurés ou dérivés et autre valeur mobilière

ou instrument financier de tout type (incluant des billets, des parts émises par des Fonds communs luxembourgeois ou étrangers ou des entreprises similaires et des valeurs mobilières échangeables ou convertibles) et des créances, (iii) la propriété, l'administration, le développement et la gestion d'un portefeuille de valeurs (incluant, entre autres, les valeurs décrites aux points (i) et (ii) ci-dessus) et l'exercice de tout droit attaché à ces valeurs conformément aux dispositions de la documentation pertinente.

La Société peut, dans les limites de la Loi sur la titrisation et aussi longtemps que cela est nécessaire pour faciliter l'exécution de son objet social, emprunter sous toute forme et conclure tout type de contrat de prêt. Elle peut lever des fonds, émettre des obligations (incluant des obligations convertibles ou échangeables liées à un index ou un panier d'indices ou des actions), des obligations non garanties, des certificats, des actions, des parts bénéficiaires, des garanties ou tout type de dette ou titre participatif, produits financiers dérivés ou structurés de toute nature. La Société peut prêter des fonds, incluant le produit de tout emprunt et/ou l'émission de valeurs mobilières, dans les limites de la Loi sur la titrisation et sous la condition que ces prêts ou emprunts se rapportent à des transactions de titrisation, à ses filiales ou à des sociétés liées ou à tout autre société.

La Société peut, dans les limites de la Loi sur la titrisation, donner des garanties et constituer des sûretés sur ses avoirs dans le but de couvrir les obligations qu'elle a prises en charge pour la titrisation de ces avoirs ou pour le bénéfice des investisseurs (incluant leurs fiduciaires ou les représentants de celles-ci le cas échéant) et/ou toute entité émettrice participant à une transaction de titrisation de la Société. La Société ne peut pas prêter, transférer, grever ou créer autrement des garanties ou sûretés sur tout ou partie de ses biens ou transférer ses biens à des fins de garantie, à moins que cela ne soit autorisé en vertu de la Loi sur la titrisation.

La Société peut conclure, exécuter et délivrer, et réaliser toute transaction portant sur des swaps, instruments à terme, options, opérations de rachat, taux de change, prêts de titres et des transactions similaires ou instruments et arrangements financiers. La Société pourra conclure par la suite tout contrat nécessaire, incluant mais sans en exclure d'autres: les conventions de prise ferme, des contrats de marketing, de gestion, de conseil ou d'administration, et autres contrats de services, contrat de vente, d'échange d'intérêt ou de devise ou de produit dérivé, contrats de gestion des dépôts, contrats de fourniture de facilité de paiement, contrat de crédit assurance et tout autre contrat créant un droit de sûreté. La Société peut généralement employer toute technique ou instrument, incluant mais sans en exclure d'autres: les techniques et instruments utilisés pour couvrir le risque crédit, le risque de change, le risque sur les taux d'intérêt ou tout autre risque.

La Société peut transférer ou vendre tout type de biens en échange d'une contrepartie adéquate et/ou en conformité avec la documentation d'émission pertinente.

La Société peut faire des dépôts en banque ou auprès de tout autre dépositaire.

Les descriptions ci-dessus doivent être comprises dans leur sens le plus large et leur énumération n'est pas limitative mais soumise aux dispositions de la Loi sur la titrisation. L'objet social de la société inclut toute transaction ou contrat conclu par la Société, à condition qu'il ne soit pas incompatible avec l'énumération précédente mais exclut toute activité bancaire.

En général, la Société peut prendre toute mesure de contrôle et de surveillance et mener toute opération ou transaction qu'elle considère comme nécessaire ou utile, directement ou indirectement, à l'accomplissement et le développement de son objet social au sens large entendu au sens de la Loi sur la titrisation, à laquelle la Société est soumise, pour autant que cela ne soit pas contraire à l'objet social qui précède et autrement interdit par un contrat auquel la Société peut être partie.

**Art. 5. Compartiments.** Le Conseil peut, en conformité avec la Loi sur la titrisation, et en particulier son article 5, créer un ou plusieurs compartiments à l'intérieur de la Société (ci-après dénommé le "Compartiment") qui peut être distingué par la nature des risques ou des valeurs acquis, les échéances spécifiques des valeurs mobilières émises à ce sujet, la devise de référence ou tout autre caractéristique distinctive.

Les échéances et modalités des billets, obligations (incluant les obligations convertibles et échangeables liées à un indice ou un panier d'indice ou d'actions), obligations non garanties, certificats, actions, parts bénéficiaires, garanties et tout type de dette ou titre participatif, incluant conformément à un ou plusieurs programmes d'émission, en accord avec leur objet spécifique respectif, de chaque Compartiment doit être déterminé par le Conseil.

Si des actions avec ou sans droit de préférence, et/ou parts bénéficiaires et/ou tout autre titre participatif sont émis à l'intérieur d'un Compartiment, les échéances et modalités s'y rapportant sont déterminées par l'Assemblée Générale et les présents Statuts sont amendés en conséquence.

Chaque titulaire d'instrument financier doit être réputé adhérer pleinement et être lié par les échéances et modalités applicable à ces instruments financiers et les présents Statuts en souscrivant à ces instruments financiers.

Chaque Compartiment doit être traité comme une entité séparée. Chaque Compartiment peut être liquidé séparément sans que cette liquidation n'entraîne la liquidation d'un autre Compartiment ou de la Société elle-même.

Les droits des investisseurs et créanciers sont limités aux biens de la Société. Les droits des investisseurs et créanciers en relation avec un Compartiment ou découlant de la création, du fonctionnement ou de la liquidation sont strictement limités aux biens de ce Compartiment.



Les biens du Compartiment sont exclusivement dédiés à la satisfaction des droits des investisseurs en relation avec ce Compartiment et des droits des créanciers dont les créances sont survenues à la suite de la création, du fonctionnement ou de la liquidation de ce Compartiment.

Sauf décision contraire prise dans la résolution du Conseil portant création d'un Compartiment, aucune résolution du Conseil ne peut ultérieurement amender la résolution portant création du Compartiment ou directement affecter les droits des créanciers dont les droits portent sur ce Compartiment sans approbation préalable des créanciers dont les droits portent sur ce Compartiment. Toute résolution du Conseil prise en violation de cette disposition doit être déclarée nulle.

Le Conseil doit (pour autant qu'un ou plusieurs Compartiments soient créés) établir et tenir une compatibilité séparée pour chaque Compartiment dans le but de pouvoir évaluer les droits des titulaires d'instruments financiers émis à l'égard de chaque Compartiment, les livres comptables constituant la preuve de l'existence de tels droits sauf en cas d'erreur manifeste.

Les produits d'un bien d'un Compartiment restent dédiés à ce Compartiment.

Lorsqu'un actif est dérivé d'un autre actif (en espèces ou autrement), cet actif dérivé doit être répertorié dans les livres comptables de la Société dans le Compartiment de l'actif duquel il est dérivé, à chaque réévaluation d'un actif, la diminution ou l'augmentation de sa valeur doit s'appliquer au niveau du Compartiment adéquat.

Pour chaque actif dont le Conseil, ou toute autre personne agissant au nom du Conseil, ne lui attribue aucun Compartiment, le Conseil, ou toute personne agissant en son nom, doit déterminer de manière raisonnable la base sur laquelle chacun de ses actifs doit être affecté ou réparti entre Compartiments. Le Conseil a le pouvoir de faire varier cette base à tout moment.

Lorsque plusieurs Compartiments auront été créés, la Société établira des comptes consolidés. Ces comptes consolidés, incluant tous les Compartiments, seront exprimés dans la devise de référence du capital social de la Société. Les devises de référence des Compartiments peuvent être différentes.

Les frais, coûts et dépenses ou autres dettes incombant à la Société dans son ensemble constituent des dettes générales de la Société pouvant être allouées, par une décision du Conseil, à tous les Compartiments au prorata des actifs nets des Compartiments.

**Art. 6. Capital social.** Le capital social souscrit est de trente et un mille euros (EUR 31.000,-) divisé en trente et une (31) actions nominatives ayant une valeur nominale de mille euros (EUR 1.000,-) chacune.

Le capital social souscrit de la Société peut être augmenté ou diminué par une résolution adoptée par l'Assemblée Générale dans les formes requises pour la modification des Statuts.

**Art. 7. Actions.** Les actions sont et resteront des actions nominatives.

Le registre des actionnaires de la Société doit être tenu au siège statutaire de la Société, où il doit être mis à disposition de chaque actionnaire. Ce registre doit contenir le nom de chaque actionnaire, sa résidence ou son domicile élu, le nombre d'actions qu'il détient, le montant payé pour et attribué par chaque action, et toute cession d'actions ainsi que la date de cette cession. La propriété des actions est établie par l'inscription dans ce registre.

La Société peut racheter ses propres actions dans les limites prévues par la loi.

**Art. 8. Cession d'actions.** La cession d'actions peut être effectuée par déclaration écrite de cession inscrite dans le registre des actionnaires de la Société, cette déclaration de cession devant être exécutée par le cédant et le cessionnaire ou les personnes détenant un pouvoir de représentation en conformité avec les dispositions applicables en matière de cession de créance prévues par l'article 1690 du Code civil luxembourgeois.

La Société peut également accepter comme preuve de la cession tout instrument de cession établissant de manière satisfaisante pour la Société le consentement du cédant et du cessionnaire.

**Art. 9. Titres.** Les titres nominatifs émis par la Société ne peuvent en aucun cas être convertis en titres au porteur.

**Art. 10. Assemblées des actionnaires de la Société.** Dans les présents Statuts, toute référence à l'Assemblée Générale doit être comprise en référence avec l'Actionnaire unique aussi longtemps que la Société a un seul actionnaire.

En cas d'Actionnaire unique, celui-ci exerce tous les pouvoirs conférés à l'Assemblée Générale. Les décisions prises par l'Actionnaire unique sont retranscrites par voie de procès-verbaux.

Si la Société a plus d'un actionnaire, chaque Assemblée Générale régulièrement convoquée représente l'ensemble des actionnaires de la Société. Elle doit avoir des pouvoirs les plus étendus pour ordonner, exécuter ou ratifier les actes relatifs à toute opération de la Société.

L'Assemblée Générale annuelle se tient, en conformité avec le droit luxembourgeois, au Luxembourg à l'adresse du siège statutaire de la Société ou à tout autre endroit dans la ville du siège statutaire comme il pourra être stipulé dans l'avis de convocation de ladite assemblée, le premier mardi du mois de juin de chaque année à 10 heures. Si ce jour tombe en dehors des jours de travail des banques luxembourgeoises, l'Assemblée Générale annuelle se tient le jour de travail qui suit.

L'Assemblée Générale annuelle peut se tenir à l'étranger si, selon l'appréciation du Conseil, des circonstances exceptionnelles l'exigent.

D'autres assemblées générales peuvent être tenues à l'endroit et au lieu définis dans l'avis de convocation de l'Assemblée Générale.

Chaque actionnaire a le droit de participer à l'Assemblée Générale par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant (i) l'identification des actionnaires participant à l'Assemblée Générale, (ii) que chaque participant à l'Assemblée Générale puisse entendre et se parler, (iii) la retransmission ininterrompue de l'Assemblée Générale et (iv) que les actionnaires puissent débattre de manière effective. La participation à l'Assemblée Générale par l'utilisation de ce type de moyens équivaut à la participation physique.

**Art. 11. Convocation, quorum, pouvoirs et avis.** Le délai de convocation et le quorum prévus par la loi s'appliquent aux convocations et à la tenue des assemblées générales, sauf disposition contraire prévue ci-après.

Chaque action donne droit à un vote.

A l'exception des dispositions contraires prévues par la loi ou les présents Statuts, les résolutions d'une Assemblée Générale dûment convoquée sont adoptées à la majorité simple des actionnaires présents ou des actionnaires représentés et votants.

Un actionnaire peut désigner une personne par procuration écrite à chaque Assemblée Générale, que cette procuration soit transmise en originale, par fax, télécopie, télégramme, télex ou par e-mail, à laquelle est attachée une signature électronique conforme au droit luxembourgeois.

Si tous les actionnaires de la Société sont présents ou représentés à l'Assemblée Générale et se considèrent comme étant dûment convoqués à celle-ci, et informés de l'ordre du jour, l'Assemblée Générale se tient sans convocation préalable.

Les actionnaires votent par écrit (au moyen d'un bulletin de vote) les résolutions soumises à l'Assemblée Générale sous réserve que les bulletins de vote écrits contiennent (i) le nom (incluant le prénom), l'adresse et la signature de l'actionnaire, (ii) l'indication des actions pour lesquelles l'actionnaire exerce ce droit, (iii) l'ordre du jour tel qu'établi dans la convocation et (iv) l'instruction de vote (approbation, refus, abstention) pour chaque point de l'ordre du jour. Les bulletins de vote originaux doivent être reçus par la Société soixante-douze (72) heures avant l'Assemblée Générale.

**Art. 12. Gestion.** La Société est dirigée par un Conseil composé de trois administrateurs (conjointement dénommés: les «Administrateurs» et individuellement: l'«Administrateur») qui ne sont pas nécessairement actionnaires. Les Administrateurs sont élus pour une période maximale de six ans renouvelable.

Lorsqu'une personne morale est désignée Administrateur unique ou Administrateur (ci-après dénommée l'«Entité Juridique»), cette Entité Juridique désigne un représentant permanent chargé de la représenter comme Administrateur unique ou Administrateur conformément à l'article 51bis de la loi modifiée du 10 août 1915 sur les sociétés commerciales (ci-après désignée la «Loi sur les sociétés commerciales»).

Les Administrateurs sont élus par l'Assemblée Générale. Les actionnaires de la Société déterminent le nombre d'Administrateurs, leur rémunération et le terme de leur mandat. Un Administrateur peut être révoqué avec ou sans motifs et/ou remplacé, à n'importe quel moment, par une résolution de l'Assemblée Générale.

En cas de vacance de poste d'un Administrateur pour cause de décès, retraite ou tout autre raison, les Administrateurs restant peuvent élire, à la majorité des votes, un Administrateur remplaçant jusqu'à la prochaine Assemblée Générale. En l'absence d'administrateurs restant, l'Assemblée Générale doit être rapidement convoquée par un commissaire aux comptes et tenue pour désigner un nouvel Administrateur unique ou de nouveaux Administrateurs le cas échéant.

**Art. 13. Réunion du Conseil.** Le Conseil désigne un président (ci-après dénommé le «Président») parmi ses membres et peut choisir un secrétaire, qui n'a pas besoin d'être un Administrateur, et qui est responsable de la tenue des procès-verbaux des réunions du Conseil et des résolutions votées à l'Assemblée Générale ou adoptées par l'Actionnaire unique. Le Président préside toutes les réunions du Conseil et chaque Assemblée Générale. En son absence, l'Assemblée Générale ou les autres Administrateurs (le cas échéant) désigneront un autre président pro tempore chargé de présider les réunions.

Le Conseil se réunit sur convocation du Président ou de deux Administrateurs au lieu indiqué dans l'avis de convocation, celui-ci devant être au Luxembourg.

La convocation écrite à chaque réunion doit être transmise à chaque Administrateur au moins vingt-quatre heures (24) avant la date prévue pour cette réunion, sauf en cas de circonstances exceptionnelles, dans ce cas la nature de ces circonstances doit être brièvement exposée dans l'avis de convocation à la réunion du Conseil.

Cette convocation écrite n'est pas requise si tous les Administrateurs sont présents ou représentés durant la réunion et s'ils ont été dûment informés, et ont eu pleinement connaissance de l'ordre du jour, de cette réunion. Il est possible de renoncer à cette convocation par écrit, en original ou non, par fax, télécopie, télégramme, télex ou par e-mail, auquel est attachée la signature électronique conforme au droit luxembourgeois de chaque Administrateur. Une convocation écrite séparée n'est pas requise pour les réunions se tenant aux lieux et places prescrits selon un programme adopté précédemment par résolution du Conseil.

Chaque Administrateur peut être représenté à toute réunion du Conseil en nommant par écrit, en original ou non, par fax, télécopie, télégramme, télex ou par e-mail, auquel est attachée une signature électronique conforme au droit luxembourgeois, en autre Administrateur en tant que son mandataire.

Un Administrateur peut représenter plus d'un Administrateur absent à une réunion du Conseil à condition qu'à tout moment au moins deux Administrateurs soient présents ou assistent à la réunion par un moyen de communication conforme avec les dispositions du paragraphe suivant et participent à la réunion du Conseil.

Chaque Administrateur peut participer à une réunion du Conseil par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire par lequel (i) les Administrateurs participant à la réunion peuvent être identifiés, (ii) toutes les personnes participant à la réunion peuvent s'entendre et se parler, (iii) la retransmission de la réunion est réalisée de manière ininterrompue et (iv) les Administrateurs peuvent débattre de manière effective et la participation à la réunion par l'utilisation de ce type de moyen est équivalente à une présence physique.

Le Conseil peut délibérer et agir valablement seulement si un quorum comprenant une majorité d'Administrateurs de la Société est présent ou représenté à la réunion du Conseil. Les décisions sont adoptées à la majorité des votes émis par les Administrateurs présents ou représentés à cette réunion. Le Président n'a pas de voix prépondérante.

Sans préjudice avec ce qui précède, une résolution du Conseil peut être aussi adoptée par écrit, sous réserve que cette résolution soit précédée par une délibération des Administrateurs selon les moyens que ceux par exemple décrits au paragraphe 7 de l'article 13. Cette résolution consiste en un ou plusieurs documents contenant les résolutions signées manuellement ou au moyen d'une signature électronique valide en droit luxembourgeois de tous les Administrateurs. La date de cette résolution est celle de la dernière signature.

L'article 13 ne s'applique pas lorsque la Société est gérée par un Administrateur unique.

**Art. 14. Procès-verbaux des réunions du Conseil.** Les procès-verbaux de chaque réunion du Conseil sont signés par le Président ou l'Administrateur ayant présidé cette réunion.

Les copies ou extraits de ces procès-verbaux qui pourront être produits dans le cadre de procédures judiciaires ou dans d'autres hypothèses, sont signés par le Président ou un des deux Administrateurs (le cas échéant)

**Art. 15. Pouvoirs du Conseil.** Le Conseil est investi de pouvoirs larges pour exécuter ou faire exécuter tous les actes de disposition et d'administration dans l'intérêt de la Société, incluant le pouvoir de transférer, céder ou disposer des biens de la Société en conformité avec la Loi sur la titrisation. Tous les pouvoirs non expressément réservés par la Loi sur les sociétés commerciales ou par les Statuts à l'Assemblée Générale relèvent de la compétence du Conseil.

**Art. 16. Délégation de pouvoirs.** Le Conseil peut désigner une personne déléguée à la gestion journalière, qui ne doit pas être un actionnaire ou un Administrateur, ayant complète autorité pour agir au nom de la Société dans tous les domaines de la gestion journalière et des affaires de la Société.

Le Conseil peut désigner une personne, qui ne doit pas être un actionnaire ou un Administrateur, qui agira comme représentant permanent de la Société dans les entités où la Société est désignée comme membre du conseil d'administration. Ce représentant permanent agit avec discrétion, mais au nom et pour le compte de la Société, et peut engager la Société en tant que membre du conseil d'administration de cette entité.

Le Conseil est aussi autorisé à désigner une personne, qui ne doit pas être Administrateur, dans le but d'exécuter des fonctions déterminées à tous niveaux de la Société.

**Art. 17. Pouvoir de signature.** La Société est engagée envers les tiers dans tous les domaines (incluant la gestion journalière) par (i) les signatures conjointes de deux Administrateurs ou (ii) les signatures conjointes ou la signature unique de toute personne à laquelle un tel pouvoir de signature a été accordé par le Conseil mais seulement dans les limites de ce pouvoir.

**Art. 18. Conflits d'intérêts.** Aucun contrat ou transaction entre la Société et une autre société n'est affecté ou invalidé par le fait que l'un ou plusieurs administrateurs ou agents de la Société, a des intérêts, ou exerce la fonction d'Administrateur, d'associé, d'agent ou d'employé de cette autre société.

Chaque Administrateur ou agent de la Société agissant en tant qu'administrateur, agent ou employé de toute société avec laquelle la Société doit contracter ou s'engager dans une relation d'affaires ne doit pas, uniquement en raison de l'existence d'une telle affiliation avec cette autre société, être empêché de considérer et voter ou d'agir en ce qui concerne toute affaire en lien avec ces contrats ou affaires.

Si un Administrateur a un intérêt personnel opposé ou tout autre conflit d'intérêts dans une transaction de la Société, celui-ci doit faire savoir au Conseil cet intérêt personnel opposé ou tout autre conflit d'intérêts et ne doit pas prendre part ni voter sur cette transaction, laquelle ainsi que l'intérêt y afférent doit être transmis à la prochaine Assemblée Générale.

Les deux paragraphes précédents ne s'appliquent pas aux résolutions du Conseil concernant les transactions faites dans le cadre du déroulement normal de l'activité de la Société qui s'établissent aux conditions normales du marché.

**Art. 19. Réviseur d'entreprise agréé.** Les opérations de la Société sont supervisées par un ou plusieurs réviseurs d'entreprises agréés. Le réviseur d'entreprise agréé est nommé par le Conseil en conformité avec la Loi sur la titrisation. Le Conseil détermine leur nombre, leur rémunération, leur nombre et le terme de leur mission.

**Art. 20. Année comptable.** L'année comptable de la Société commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

**Art. 21. Affectation du bénéfice.** Depuis l'émission d'un bénéfice net de la Société, 5% (cinq pour cent.) est alloué à la réserve légale. Cette allocation cesse à partir du moment où la réserve atteint 10% (dix pour cent) du capital de la Société comme défini ou comme il peut être augmenté ou réduit.

L'Assemblée Générale détermine comment le bénéfice net restant est utilisé et peut décider de distribuer des dividendes, pour autant que cette décision soit conforme à l'objet social ainsi qu'à la politique de la Société.

Les dividendes peuvent être payés en euros ou dans toute autre devise désignée par le Conseil. Ils peuvent être payés au moment et à l'endroit décidés par le Conseil. Le Conseil décide de payer des dividendes intérimaires sous conditions et dans les limites définies par la Loi sur les sociétés commerciales.

**Art. 22. Dissolution et liquidation.** La Société peut être dissoute, à tout moment, par une résolution de l'Assemblée Générale adoptée selon les formes requises pour le changement de Statuts. En cas de dissolution de la Société, la liquidation est menée par un ou plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) désigné(s) par l'Assemblée Générale qui a décidé de cette liquidation. Cette Assemblée Générale détermine aussi les pouvoirs et la rémunération des liquidateurs.

**Art. 23. Modifications.** Les présents Statuts peuvent être modifiés, à tout moment, par une Assemblée Générale extraordinaire, soumise aux conditions de quorum et de majorité indiquées dans la loi sur les sociétés commerciales.

**Art. 24. Interdiction de déposer une requête en faillite contre la Société ou de saisir les avoirs de la Société.** Conformément à l'article 64 de la Loi sur la titrisation, chaque investisseur (ci-après dénommé «l'Investisseur») dans, et chaque créancier (ci-après dénommé le «Créancier») de, la Société, ainsi que toute personne entrée en relation contractuelle avec la Société (ci-après dénommée la «Partie Contractante») accepte de ne pas (1) déposer de requête en faillite contre la Société ou demander l'ouverture de n'importe quelle procédure collective contre la Société ou (2) saisir tout avoir de la Société, nonobstant le fait ses avoirs appartiennent à (i) un Compartiment dans lequel un Investisseur a investi ou dans lequel un Créancier ou une Partie Contractante a des droits contractuels à l'encontre de la Société, (ii) ou tout autre Compartiment ou (iii) les avoirs de la Société n'ayant pas été alloués à un Compartiment (s'il en existe).

**Art. 25. Droit applicable.** Toutes les questions qui ne relèvent pas expressément de ces Statuts sont réglées conformément à la Loi sur la Titrisation et la loi sur les sociétés commerciales.

#### *Mesures transitoires*

La première année sociale commence aujourd'hui et se termine le 31 décembre 2015.

La première Assemblée Générale se tiendra en 2016.

#### *Souscription et paiement*

Les Statuts de la Société ayant été établis, Integer Investment PCC Limited, pré-désignée, représentée comme dit ci-avant, déclare par la présente qu'elle souscrit à trente et un (31) actions représentant la totalité du capital social de la Société.

Toutes ces actions ont été payées par l'Actionnaire à 100% en espèces, de sorte que la somme de trente et un mille euros (EUR 31.000,-) payé par l'Actionnaire est à compter de ce jour à la libre disposition de la Société, la preuve de ce qui précède ayant été donné au notaire instrumentant.

#### *Déclarations - Coûts*

Le notaire établissant cet acte déclare que les conditions requises par l'article 26 de la Loi sur les sociétés commerciales ont été remplies et qu'il a expressément été témoin de leur accomplissement. Par la suite, le notaire établissant cet acte confirme que les Statuts sont conformes avec les dispositions de l'article 27 de la Loi sur les sociétés commerciales.

Le montant, approximatif, des coûts, dépenses, salaires et charges, sous quelque forme que ce soit pouvant incomber à la Société et résultant de sa constitution, est évaluée approximativement à EUR 1.700,-.

#### *Résolutions de l'Actionnaire Unique*

Les parties désignées ci-dessus, représentant l'intégralité du capital souscrit, ont adopté les résolutions qui suivent:

1. le nombre d'administrateurs est fixé à trois;

2. les personnes suivantes sont nommées administrateurs:

(a) Monsieur Neal Rossignaud, né le 19 septembre 1980, à St-Julians, Malte, résidant professionnellement à 102/1, Sandra Flats, Windsor Terrace, Sliema, SLM-1858, Malta;

(b) Monsieur Daniel Alonso-Pulpòn, né le 18 juin 1978, à Madrid, Espagne, résidant professionnellement à 102/1, Sandra Flats, Windsor Terrace, Sliema, SLM-1858, Malta;

(c) Madame Paola Franzetti, née le 4 juin 1971, à Luino (VA), Italie, résidant professionnellement à Via Stefano Franscini, 8, CH-6900 Lugano, Suisse;

3. le terme du mandat des administrateurs arrivera à échéance après l'Assemblée Générale de l'année 2020; et

4. l'adresse du siège social de la Société est L-1521 Luxembourg, 122, rue Adolphe Fischer.

Le notaire soussigné qui comprend et parle anglais, déclare par la présente qu'à la requête de la partie comparante ci-dessus, le présent acte est établi en anglais et suivi d'une version française. À la requête de même partie comparante et en cas de divergences entre la version anglaise et française, la version anglaise prévaut.

En fait de quoi, le présent acte a été établi à Luxembourg, au jour indiqué au début de ce document.

Le document a été lu au Mandataire de la partie comparante, connu du notaire par prénom, nom, état civil, statut et résidence, ladite personne ayant signé ensemble avec le notaire le présent acte.

Signé: N. THIELTGEN, C. DELVAUX.

Enregistré à Redange/Attert, le 22 septembre 2014. Relation: RED/2014/2054. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): T. KIRSCH.

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

Redange-sur-Attert, le 22 septembre 2014.

Me Cosita DELVAUX.

Référence de publication: 2014147229/689.

(140168471) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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

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

R.C.S. Luxembourg B 177.958.

In the year two thousand and fourteen,  
on the twelfth day of the month of September.

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

there appeared:

SGSS Deutschland Kapitalanlagegesellschaft mbH, a company incorporated and existing under the laws of Germany, having its registered office at Apianstraße 5, 85774 Unterföhring, acting in its own name but on behalf of the special fund "EPS" and hereof subfund "EPS Lux"

duly represented by Mr. Alexander Wagner, Rechtsanwalt, professionally residing in L-1330 Luxembourg, by virtue of a proxy, which proxy, after having been signed "ne varietur" by the proxy-holder and the undersigned notary, shall remain attached to the present deed in order to be registered therewith.

Such appearing party is the sole shareholder of Global Real Estate Select SICAV-FIS, investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) organised under the laws of Luxembourg as a public limited company (société anonyme), having its registered office at 23, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 177.958 and incorporated by the undersigned notary under the laws of the Grand Duchy of Luxembourg pursuant to a deed dated 5 June 2013 (the "Company") and whose articles of incorporation (the "Articles") have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") under number 46 dated 28 June 2013, on page 1539.

The proxyholder declared and requested the notary to record that:

- that the items on which resolutions are to be passed are as follows:
- Restatement of the articles of incorporation without changing the corporate object

*Sole resolution*

The sole shareholder RESOLVES to restate the articles of incorporation which shall henceforth read as follows:

*"Preliminary title definitions*

1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
2007 Law	means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
2013 Law	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as the same may be amended from time to time
Accounting Currency	means the accounting currency of the SICAV, i.e. the Euro
Advisory Committee	means a committee in each Sub-Fund constituted in accordance with article 22 of these Articles of Incorporation and the Prospectus
Alternative Investment Fund Manager or AIFM	means the alternative investment fund manager that may be appointed by the SICAV in accordance with article 20 of these Articles of Incorporation

AIFM Board	means the duly constituted board of managers of the AIFM
Articles of Incorporation	means these articles of incorporation of the SICAV as the same may be amended, supplemented and modified from time to time
Auditor	means the auditor of the SICAV qualifying as an independent auditor (réviseur d'entreprises agréé), as further described in article 25 of these Articles of Incorporation
Board of Directors	means the board of directors of the SICAV
Business Day	means a full bank business day in Luxembourg
Class(es)	means one or more classes of Shares that may be available in each Sub-Fund, the assets of which shall be commonly invested according to the investment objective of that Sub-Fund, but where amongst others a specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy shall be applied as further detailed in the Prospectus
Closing	means a date determined by the AIFM by which subscription agreements in relation to the issuance of Shares of a Sub-Fund have been received and accepted by the AIFM
Commitment	means the commitment to subscribe for Shares in a Sub-Fund and/or Class up to a maximum amount, which an Investor has consented to the SICAV pursuant to the terms of a subscription agreement entered into between the Investor and the SICAV
CSSF	means the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Defaulting Investor	means any Investor declared defaulting by the AIFM in accordance with article 7 of these Articles of Incorporation
Depository	means the credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that has been appointed as depository and paying agent of the SICAV
Director	means a member of the Board of Directors of the SICAV
Euro or EUR	means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Function of the European Union as amended
German Insurance Company	means a German insurance company, German Pensionskasse or German pension fund (including a German Pensionsfonds or German Versorgungswerk) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz)
German Insurance Supervisory Act	means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended from time to time
German Investment Management Company	means a German investment management company (Kapitalanlagegesellschaft) according to the German Capital Investment Act (Kapitalanlagegesetzbuch)
Institutional Investor	means an investor who qualifies as institutional investor according to Luxembourg laws and regulations, as further described in the Prospectus
Intermediate Vehicle	includes any vehicle qualifying as a Real Estate Company through which a Sub-Fund may make investments, which may be Subsidiaries, companies jointly owned by a Sub-Fund with a stake of no less than 50% per Sub-Fund in accordance with co-investment agreements, or other intermediate vehicles in which a Sub-Fund holds a participation of less than 50%, including - for the avoidance of doubt - co-investments between two or more Sub-Funds, the object and purpose of which is the direct or indirect acquisition, holding, development, management, promotion, letting and sale of investments in Real Estate
Investor	means an Institutional Investor, acting through its managing body or a legal representative, who has signed a subscription agreement or who has acquired any Unfunded Commitment and/or Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
Net Asset Value	means the net asset value of the SICAV, a given Sub-Fund or Class as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Net Asset Value per Share	means the net asset value per Share of a Class in a Sub-Fund and Class, as determined in accordance with article 11 of these Articles of Incorporation and the Prospectus
Organisational Expenses	means out-of-pocket costs and expenses incurred by the SICAV, the AIFM and any of its affiliates for the purposes of structuring and establishing the SICAV and the relevant Sub-Funds
Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors, the holding of Shares of

	<p>the relevant Sub-Fund may be detrimental to the interests of the existing Shareholders or of the Sub-Fund, if such holding may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any Subsidiary or any Qualified Real Estate Fund may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the SICAV or a Sub-Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any investor which does not meet the definition of Institutional Investors (including, but not limited to natural persons) and any U.S. Person</p>
Prospectus	means the prospectus of the SICAV as the same may be amended, supplemented and modified from time to time
Qualified Real Estate Fund	means an investment fund situated in the European Economic Area, having legal personality or not, whether listed or unlisted, which provides for a redemption right similar to the redemption right provided for by the SICAV for Shares, which is subject to an investment supervision by a supervisory authority which is similar to the investment supervision of the SICAV by the CSSF, which has been established for the purpose of investing directly or indirectly through Real Estate Companies in Real Estate eligible under the investment objective, investment policy and investment powers and restrictions of the SICAV and which is subject to similar investment restrictions as the SICAV regarding risk diversification, eligible assets, investments in liquid assets, hedging transactions and the use of leverage
Real Estate	<p>includes:</p> <ul style="list-style-type: none"> <li>- properties consisting of land and buildings;</li> <li>- property development projects</li> <li>- property related long-term interests such as surface ownership, lease-hold and options on Real Estate properties;</li> <li>- direct and indirect participations in Real Estate Companies (including claims on such companies), the main object and purpose of which is the development, acquisition, promotion and sale as well as the letting of property provided that these participations must be at least as liquid as the property rights held directly by such Real Estate Companies; and</li> <li>- any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg</li> </ul>
Real Estate Companies	<p>means companies, the sole object and purpose of which is, according to their articles or constitutional documents,</p> <p>to acquire, hold, manage, develop, let and/or dispose of Real Estate property and/or to hold interests and participations in one or more companies or Qualified Real Estate Funds the sole object and purpose of which is, according to their articles or constitutional documents, to acquire, hold, manage, develop, let and/or dispose of Real Estate property directly or indirectly via one or more Intermediate Vehicles, the sole object and purpose of which is restricted to (i) above and this subsection (ii)</p> <p>and for the avoidance of doubt, the term company means any company irrespective of its legal form and jurisdiction</p>
Reference Currency	means the currency in which the Net Asset Value of each Sub-Fund or Class is denominated, as specified for each Sub-Fund in the Prospectus
Share(s)	means a share of any Class of any Sub-Fund in the capital of the SICAV, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	means the holder of one or more Shares of any Class of any Sub-Fund of the SICAV
SICAV	means Global Real Estate Select SICAV-FIS, a Luxembourg investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Sub-Fund	means any sub-fund of the SICAV, the details of which are specified in the Prospectus
Subsidiary	means any company or other entity qualifying as a Real Estate Company in which the SICAV has, directly or indirectly, more than a fifty percent (50%) ownership interest
Unfunded Commitment	means the portion of an Investor's Commitment to subscribe for Shares in a Sub-Fund under the subscription agreement between the Investor and the SICAV, which has not yet been drawn down and paid to the relevant Sub-Fund

U.S. Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and means any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein)
Valuation Day	means the Calendar Day determined by the AIFM for the calculation of the Net Asset Value per Share of any Class of any of the Sub-Funds according to in the Prospectus.

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

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

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

The Board of Directors is authorised to transfer the registered office of the SICAV within the municipality of Luxembourg-City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

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

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

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

**Art. 4. Purpose.** The object of the SICAV is to invest the funds available to it in securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Investors the results of the management of its assets, provided that it shall comply with the investment restrictions and limitations as set out for the relevant Sub-Fund (s) in the Prospectus.

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

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

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

The SICAV may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law.

### **Title II. Share capital - Shares - Net asset value**

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

The Accounting Currency of the SICAV is the Euro.

The Board of Directors of the SICAV may, at any time, establish several pools of assets, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the 2007 Law.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Whenever the SICAV offers Shares of any one given Sub-Fund and/or Class of Shares after the initial subscription day or initial subscription period for such Sub-Fund and/or Class of Shares, Shares shall be issued at the next available Net

Asset Value per Share of the relevant Class and Sub-Fund, as determined in compliance with article 11 of these Articles of Incorporation, plus any applicable issuing commission and/or equalization charge as determined by the Board of Directors and disclosed in the Prospectus. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the SICAV are sold will also be charged.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The issue price must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus.

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

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

As further detailed in the Prospectus, the Board of Directors will have full discretion when issuing subscription requests to investors having entered into a subscription agreement. The Board of Directors may take into account situations where an Investor may be excused under its subscription agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant subscription agreement.

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

The SICAV may reject any subscription in whole or in part, and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

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

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

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

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

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

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

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

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

All redeemed Shares shall be cancelled.

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

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

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

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

For such purposes the SICAV may:

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

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

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

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

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

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount equal to eighty-five percent (85%) of the Net Asset Value per Share of the relevant Class or Sub-Fund as calculated with respect to the next Valuation Day.

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

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

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

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

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

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

To the extent that, and as long as, Shares are part of a German Insurance Company's "premium reserve" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act), and such German Insurance Company is either in accordance with Sec. 70 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee ("Treuhänder") or has itself subjected to such obligation on a voluntary basis, Shares (together with related Commitments) shall not be disposed of without the prior written consent of the relevant Shareholders's trustee or by the relevant Shareholder's trustee's authorised deputy.

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

**Art. 11. Calculation of the Net Asset Value per Share.** To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Unit will be determined by the AIFM, or any duly appointed agent, which shall satisfy the requirements of the 2007 Law and 2013 Law on each NAV Calculation Date in accordance with the rules set forth below and Luxembourg law.

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

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

Subject to the applicable investment restrictions and limitation, the assets of the SICAV shall include:

- all properties or property rights registered in the name of the SICAV or any of its Subsidiaries;
- all shares/units and convertible securities, debt and convertible debt securities of Real Estate Companies, Intermediate Vehicles or Qualified Real Estate Funds;
- all cash in hand or on deposit, including any interest accrued thereon;
- all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);
- all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the SICAV;

all stock dividends, cash dividends and cash payments receivable by the SICAV to the extent information thereon is reasonably available to the SICAV, the AIFM or the Depositary;

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

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

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

all swap contracts entered into by the SICAV;

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

The value of such assets shall be determined as follows:

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

b) Securities that are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicised stock exchange or market value;

c) Securities that are not listed on a stock exchange nor dealt in on another Regulated Market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM. If a net asset value is determined for the units or shares issued by a Real Estate Company or a Qualified Real Estate Fund that calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Real Estate Company or Qualified Real Estate Fund. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Real Estate Company or Qualified Real Estate Fund, the valuation of such shares or units issued by such Real Estate Company or Qualified Real Estate Fund may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Real Estate Company or Qualified Real Estate Fund or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Real Estate Company or Qualified Real Estate Fund itself;

d) If no net asset value is determined by a Real Estate Company or Qualified Real Estate Fund, the value of the such investments will be periodically updated on the basis of available financial and business reports from the relevant investments, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The AIFM may, at the expense of the Sub-Funds, ask independent third party evaluators to perform the calculation of the market value for any investment of the Sub-Funds.

e) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

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

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

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

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

The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value or liability of any asset of the SICAV. This method will then be applied in a consistent way. In any event, the AIFM ensures the proper independent valuation of the assets of each Sub-Fund.

The liabilities of the SICAV shall include:

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

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

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

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

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

(6) all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles in Luxembourg. In determining the amount of such liabilities the SICAV shall take into account all expenses payable by the SICAV which shall comprise formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to its investment managers or investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and its correspondents, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the AIFM (if any) respectively by the SICAV, the remuneration of the Directors and their reasonable out-of-pocket expenses, fees and reasonable out-of-pocket expenses of the Real Estate Investment Committee, insurance coverage, reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Sub-Fund or Class, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding Advisory Committees, Real Estate Investment Committees (if any) and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. A Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

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

The assets and liabilities shall be allocated as follows:

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

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

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

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

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

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

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

For the purpose of this article:

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

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

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

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

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

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

**Art. 12. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of the Issue, the Redemption and the Conversion of Shares.** With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the SICAV or any agent appointed thereto by the SICAV, at least once a year, at a frequency determined by the Board of Directors and specified in the Prospectus as well as on each day by reference to which the AIFM approves the pricing of an issue, a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

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

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

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

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

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

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

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

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

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

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

Notwithstanding the above, the SICAV may acquire an individual property without obtaining an independent valuation from the Independent Appraisers prior to the acquisition. The investment strategy may indeed require the AIFM to decide quickly in order to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from the Independent Appraisers prior to the acquisition can prove practically impossible. An ex post independent valuation will however be required from the Independent Appraisers as quickly as possible after the acquisition. Such an ex

post independent valuation will be the exception, not the rule. Moreover, if the ex post independent valuation carried out by the Independent Appraisers in connection with an individual property determines a price noticeably lower than the price paid or to be paid by the SICAV, the AIFM will justify this difference in the next financial report.

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

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

### **Title III. Administration and supervision**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

For the avoidance of doubt, inter alia, the appointment or removal of the AIFM, a potential investment manager or other asset manager to which the SICAV or the AIFM may from time to time delegate any asset management decisions, as well as any amendments of these Articles of Incorporation, the investment policy and restrictions as stipulated in the Prospectus for any Sub-Fund and any decisions regarding a potential merger, dissolution or liquidation of the SICAV and/or a Sub-Fund remain in the sole capacity of the Shareholders and require a resolution of the Shareholders of the SICAV or the relevant Sub-Fund, as applicable, according to articles 32 or 33.

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

**Art. 18. Delegation of Power.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the SICAV and the representation of the SICAV for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the SICAV, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers under its own supervision.

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

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

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

**Art. 19. Investment Policies and Restrictions.** All investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV shall be subject to the corporate and investment policy and the investment powers and restrictions as set forth in the Prospectus (as amended from time to time by the Shareholders in accordance with article 34 of these Articles of Incorporation) and in compliance with applicable laws and regulations.

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

**Art. 20. Alternative Investment Fund Manager.** The SICAV may appoint an external alternative investment fund manager or remain self managed. The AIFM will, under the supervision of the Board of Directors, administer and manage each Sub-Fund in accordance with the Prospectus, the Articles of Incorporation and under the conditions and limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law, and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund. Details regarding the appointment of the external alternative investment fund manager or self-managed structure of the Fund will be incorporated in the Prospectus

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

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

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

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

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

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

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

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

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

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

There shall be no quorum for holding a meeting of the Advisory Committee and decisions will be taken by a simple majority vote.

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

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

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

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

**Art. 23. Conflicts of Interests.** In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

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

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

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

Notwithstanding anything to the contrary in these Articles of Incorporation or the Prospectus, an investment manager, an investment advisor and their affiliates may actively engage in transactions on behalf of other investment funds and

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

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

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

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

**Art. 24. Indemnification of Directors.** The SICAV will indemnify within the limits set forth by Luxembourg law the Board of Directors, the AIFM (if any), an investment manager, an investment advisor and their respective officers, directors, managers, employees and associates and all persons serving on the AIFM Board as well as all members of a Advisory Committee and of the Real Estate Investment Committee, if any, (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the SICAV and their Unfunded Commitments.

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

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

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

#### **Title IV. General meetings - Accounting year - Distributions**

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

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

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

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

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

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the SICAV or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on 10 March in each year at 12.00 or if any such day is not a Business Day, on the next following Business Day.

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

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

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

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

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

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

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

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

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

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

- (a) the removal of the AIFM and the appointment of a new entity as AIFM,
- (b) the amendment to these Articles of Incorporation in accordance with article 34 of these Articles of Incorporation,
- (c) the dissolution of the SICAV in accordance with article 32 of these Articles of Incorporation or
- (d) the merger of the SICAV.

The general meeting of the Shareholders shall be entitled to vote on the replacement of the AIFM by another alternative investment fund manager duly authorised under Chapter 16 of the 2010 Law and the 2013 Law at the occurrence of any of the following events:

- (a) the AIFM admits in writing that it is unable to pay its debts as they become due, or commences restructuring of its indebtedness;
- (b) the AIFM's approval is withdrawn by the CSSF or other disciplinary actions are taken by the CSSF against the AIFM or enforcement or sequestration actions or proceedings are taken against any part of the assets of AIFM; and
- (c) the AIFM in the reasonable and duly justified opinion of the Advisory Committee fails to comply with the investment policy, investment objective and investment powers and restrictions in effect and applicable to the SICAV or a Sub-Fund or if the AIFM takes, in breach of the relevant investment advisory agreement, any strategic decision without prior consultation of the relevant investment advisor.

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

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

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

The provisions set out in article 27 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings. As a consequence, a general meeting of Shareholders of a Sub-Fund has also to be convened at any time at the written request of the Shareholders of the Sub-Fund, which together represent one tenth (10%) of the capital of the Sub-Fund at such place and time as may be specified in the respective notices of meetings.

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

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

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

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

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-Fund or Class and to refund to the Shareholders the Net Asset Value of their Shares (subject to actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

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

All redeemed Shares shall be cancelled by the SICAV.

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

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

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

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

**Art. 29. Accounting Year, Reporting and Information to Investors.** The accounting year of the SICAV shall commence on the first day of October of each year and shall terminate on the thirtieth day of September of the next year.

In respect of each accounting year, the AIFM will distribute to each Shareholder an annual report, which will be established in accordance with generally accepted accounting principles in Luxembourg (LuxGAAP), including audited financial statements for the SICAV, within 120 days after the end of such accounting year.

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

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

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

Distributions will be made in cash.

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

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

## Title V. Final provisions

**Art. 31. Depositary.** To the extent required by law, the SICAV shall enter into a written custody agreement with a credit institution, investment firm, professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the Luxembourg law of April 5, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the 2007 Law and the 2013 Law.

The Depositary shall fulfil the duties and responsibilities as provided for by Part II of the 2007 Law, the 2013 Law as well as by all other applicable Luxembourg laws and regulations.

Under the conditions set forth in Luxembourg laws and regulations, the 2007 Law and 2013 Law, the Depositary may discharge itself of liability towards the Company and its investors. In particular, under the conditions laid down in Article 19(14) of the 2013 Law, including the condition that the investors of the SICAV have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the 2013 Law. Additional details are disclosed in the Prospectus.

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

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

The question of the dissolution of the SICAV shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by article 5 of these Articles of Incorporation; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

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

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

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

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

**Art. 35. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2007 Law and the 2013 Law, as such laws have been or may be amended from time to time."

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

The undersigned notary, who understands and speaks English, herewith states that at the request of the above appearing party, this deed is worded in English only, in accordance with article 26 of the Law of 13 February 2007.

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

Signé: A. WAGNER, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 15 septembre 2014. Relation: EAC/2014/12358. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014147374/1039.

(140168382) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 septembre 2014.

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**European Sovereign Bond Investment Facility, Société Anonyme.**

Siège social: L-1347 Luxembourg, 6A, Circuit de la Foire Internationale.

R.C.S. Luxembourg B 166.389.

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.

Luxembourg, le 22 juillet 2014.

Référence de publication: 2014107508/10.

(140129021) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**EPISO Holding 15 S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 500.000,00.**

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

R.C.S. Luxembourg B 157.406.

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.

Luxembourg, le 15 juillet 2014.

Référence de publication: 2014107520/10.

(140128963) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**Caesar Property S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 100.357.

*Extrait des décisions prises par le conseil de gérance en date du 3 juillet 2014*

Le siège a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, à L-2453 Luxembourg, 6, rue Eugène Ruppert.

*Extrait des décisions prises par l'associée unique en date du 3 juillet 2014*

1. M. Eric MAGRINI a démissionné de son mandat de gérant B.

2. M. Joel CARDENAS SAN MARTIN, administrateur de sociétés, né à Bilbao (Espagne), le 13 mars 1978, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommé comme gérant B pour une durée indéterminée.

Veillez noter que l'adresse professionnelle de Mme Valérie PECHON et de M. Emanuele GRIPPO, gérants B, se situe désormais au L-2453 Luxembourg, 6, rue Eugène Ruppert.

Luxembourg, le 25.07.2014.

Pour extraits et avis sincères et conformes

Pour Caesar Property S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014110286/21.

(140132757) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 juillet 2014.

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**TFIN S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 105.277.

Messieurs les Actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des Actionnaires qui aura lieu au 17, rue Beaumont, L-1219 Luxembourg, le 7 octobre 2014 à 10.00 heures, en deuxième convocation, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et son approbation.
2. Lecture du rapport du Commissaire aux comptes.
3. Approbation des bilans, comptes de pertes et profits et affectation des résultats au 31 décembre 2013.
4. Ratification du paiement d'un acompte sur dividendes.
5. Décharge aux administrateurs et au commissaire.
6. Divers.

Référence de publication: 2014145249/545/17.

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

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

R.C.S. Luxembourg B 24.077.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui aura lieu le 6 octobre 2014 à 10.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2013, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2013.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

*LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2014145256/1023/17.

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

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

R.C.S. Luxembourg B 98.477.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui se tiendra exceptionnellement le 6 octobre 2014 à 13.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire sur les comptes annuels au 31 mars 2014
2. Approbation des comptes annuels et affectation des résultats au 31 mars 2014
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2014144554/795/18.