MEMORIAL

Journal Officiel
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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1092 **27 avril 2015**

SOMMAIRE

Para-DL S. à r.l., Société à responsabilité limitée.

Siège social: L-4149 Esch-sur-Alzette, Zone Industrielle Um Monkeler.

R.C.S. Luxembourg B 88.554.

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

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

Référence de publication: 2015041184/9.

(150047113) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Phase In S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 186.510.

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

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

Belvaux, le 13 mars 2015.

Référence de publication: 2015041180/10.

(150047047) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

PlanView Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 96.804.

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

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

Luxembourg, le 13 mars 2015.

Référence de publication: 2015041182/10.

(150047019) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

OSA Consul S.A., Société Anonyme.

Siège social: L-1741 Luxembourg, 19, rue de Hollerich.

R.C.S. Luxembourg B 186.590.

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

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

Junglinster, le 12 mars 2015.

Pour copie conforme

Référence de publication: 2015041175/11.

(150046858) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

New Wind S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 110.425.

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CLÔTURE DE LIQUIDATION

Par jugement n°943/14 rendu en date du 10 juillet 2014, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes, pour absence d'actif, les opérations de liquidation de la société à responsabilité limitée NEW WIND S.àr.l. avec siège social à L-2210 LUXEMBOURG, 66, boulevard Napoléon 1 er , siège dénoncé le 16 décembre 2009.

Pour extrait conforme

Maître Admir PUCURICA

Avocat / Le Liquidateur

Référence de publication: 2015041832/14.

(150047576) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

ECE European Prime Shopping Centre Fund II GP, Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 188.551.

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Die Koordinierten Statuten vom 06. März 2015 wurden beim Handels- und Gesellschaftsregister Luxemburg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015040940/9.

(150046507) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

MCI Prop Co. B S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 163.468.

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Rectificatif du dépôt L130132580 déposé le 31 juillet 2013

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015041794/10.

(150047906) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

MCI Prop Co. C S.à r.l., Société à responsabilité limitée.

Siège social: L-5326 Contern, 17, rue Edmond Reuter.

R.C.S. Luxembourg B 162.990.

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Rectificatif du dépôt L130131612 déposé le 30 juillet 2013

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015041797/10.

(150047903) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Luxmaster S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 139.823.

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Par décision du Conseil d'administration tenu le 11 mars 2015 au siège social de la société, il a été décidé:

- d'appeler à la fonction de Président du Conseil d'Administration Madame Marina Padalino précitée.

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

LUXMASTER S.A.
Société Anonyme

Référence de publication: 2015041768/12.

(150048157) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

M & S Mipco S.à r.l., Société à responsabilité limitée.

Capital social: GBP 22.000,00.

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

R.C.S. Luxembourg B 187.807.

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Les comptes annuels arrêtés au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 16 mars 2015.

Signature
Le mandataire

Référence de publication: 2015041772/13.

(150047543) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 181.919.

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Extrait des décisions prises par l'actionnaire unique en date du 15 janvier 2015

- Monsieur Aleksandrs Morozovs, né à Riga, Lettonie, le 12 janvier 1993, demeurant professionnellement à 4d, rue Pletzer, L-8080 Bertrange, a été nommée comme gérant unique, avec effet immédiat, pour une durée indéterminée.

Monsieur Sergey Ladygin, né à Orenbourg, Russie, le 15 novembre 1972, demeurant professionnellement à 5, rue des Roses, L-7249 Bereldange, a démissionné de son mandat gérant unique, avec effet immédiat.

Luxembourg, le 16.03.2015.

Pour extrait sincère et conforme

Pour Ligbig S.à r.l.

Un mandataire

Référence de publication: 2015041733/17.

(150048040) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Lux Rep S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.000.000,00.

Siège social: L-2449 Luxembourg, 3, boulevard Royal.

R.C.S. Luxembourg B 144.334.

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Extrait des décisions prises à Luxembourg par l'associé unique de la société en date du 10 mars 2015

L'associé unique de la Société a pris acte de la démission de Monsieur Eric Triestini en sa qualité de gérant de de la Société en date du 10 mars 2015 et a aussi nommé:

- Monsieur Kaloyan Kostov, résidant professionnellement au 3, boulevard Royal, L-2449 Luxembourg, en qualité de gérant pour une durée indéterminée;

- Monsieur Marc Manasterski, résidant professionnellement au 243, Boulevard Saint Germain, F-75007 Paris, France en qualité de gérant pour une durée indéterminée; et

- Monsieur Jean-François Le Ruyet, résidant professionnellement au 46 Albemarle Street,W1S 4JN Londres, Royaume-Uni en qualité de gérant pour une durée indéterminée.

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

Référence de publication: 2015041739/18.

(150048081) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Nigricolis Company S.A., Société Anonyme Unipersonnelle.

R.C.S. Luxembourg B 74.224.

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LIQUIDATION JUDICIAIRE

Par jugement rendu en date du 12 mars 2015, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- la société anonyme NIGRICOLIS COMPANY SA (RCS B74224) avec siège social à L-1117 Luxembourg, 51, rue Albert 1 er , a été dénoncé en date du 17 novembre 2014.

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge et liquidateur Maître Stéphanie STAROWICZ, avocat, demeurant à Luxembourg.

Ils ordonnent aux créanciers de faire leur déclaration de créances avant le 2 avril 2015 au greffe de la sixième chambre de ce Tribunal.

Pour extrait conforme

Me Stéphanie STAROWICZ

Le liquidateur

Référence de publication: 2015041837/19.

(150047949) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Lumos Investments S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 89.919.

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Extrait des résolutions prises lors de la réunion du conseil d'administration tenue en date du 13 mars 2015

Le Conseil d'administration a nommé Orangefield (Luxembourg) S.A., ayant son siège social 40, avenue Monterey à L-2163 Luxembourg, agent dépositaire des actions au porteur de la société.

Luxembourg, le 16 mars 2015.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2015041763/14.

(150047774) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Wilton 18 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 122.979.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire des actionnaires tenue au siège social à Luxembourg, le 13 mars 2015

Monsieur OJJEH Bilal, Monsieur DONATI Régis et Monsieur REGGIORI Robert sont renommés administrateurs pour une nouvelle période d'un an. Monsieur ROSSI Jacopo est renommé commissaire aux comptes pour la même période. Leurs mandats viendront à échéance lors de l'Assemblée Générale Statutaire de l'an 2016.

Pour extrait sincère et conforme

WILTON 18 S.A.

Régis DONATI / Robert REGGIORI

Administrateur / Administrateur

Référence de publication: 2015042079/16.

(150047323) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Mondorf Karaté Club, Association sans but lucratif.

Siège social: L-5610 Mondorf-les-Bains, 1, avenue des Bains.

R.C.S. Luxembourg F 7.246.

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Suite à l'Assemblée générale du 5 mars 2015, les articles n° 11 et n° 20 des statuts du MONDORF KARATE CLUB Asbl, sont modifiés comme suit:

Art. 11. Mr PEREZ Jaime, chargé de la direction des activités sportives, est nommé Président honorifique à vie.

Art. 20. La gestion. Toute correspondance et tout acte seront signés par le président et le secrétaire, ou, avec autorisation préalable du Comité, par le président ou le secrétaire seul. Dans ce dernier cas, la signature du président ou du secrétaire doit être précédée de la formule «pour le Comité».

Le secrétaire dresse ou fait dresser les procès-verbaux des assemblées générales et des réunions du Comité: il a la garde des documents.

Le trésorier est chargé du recouvrement des cotisations, du contrôle des listes d'affiliation et de la tenue de la comptabilité. Il effectue les paiements des factures préalablement visées par le président ou le secrétaire. Chaque mouvement des comptes devra être documenté par une facture ou par une autre pièce comptable à l'appui.

A la fin de chaque exercice, le trésorier présente les comptes financiers aux réviseurs de comptes et au Comité, ceci avant l'assemblée générale ordinaire.

Le président fera l'acquisition d'une carte de crédit au nom du club.

Pour le Comité

Signature

Le président

Référence de publication: 2015041821/24.

(150048074) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Wilton 18 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 122.979.

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Les comptes 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.

WILTON 18 S.A.

Référence de publication: 2015042078/10.

(150047319) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Universal Nations SA, Société Anonyme.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 80.975.

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Extrait des résolutions prises lors du conseil d'Administration tenu le 16 février 2015

Le conseil d'Administration prend la décision de nommer la société L.M.C. GROUP S.A., dont le siège social est au 8, Boulevard Royal, L-2449 Luxembourg, B-73897 comme dépositaire des titres au porteur de la société.

Luxembourg, le 16 février 2015.

Pour UNIVERSAL NATIONS S.A.

Signature

Référence de publication: 2015042053/13.

(150047736) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Waterland S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 189.638.

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EXTRAIT

La société GLH SHIPPING S.A., administrateur de la société WATERLAND S.A., a changé la dénomination en YACHT REGISTRATION ASSOCIATES S.A. en date du 15/12/2014.

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

Luxembourg.

Pour la société

André HARPES

Le domiciliataire

Référence de publication: 2015042077/15.

(150047681) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Zweiter International S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 80.717.

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Il résulte des actes de la Société que:

La société ComCo S.A. enregistrée au RCSL sous le nr B112.813 dont le siège social est au 68, Rue de Koerich 8437 Steinfort a fusionné en date du 30 décembre 2014 avec la société HRT REVISION S.A. (RCSL B51.238), dont le siège social est au 163, Rue du Kiem 8030 Strassen, société absorbante, qui a repris à la date du 30.12.2014.

Le mandat de commissaire aux comptes de HRT REVISION S.A. aura pour échéance la date de l'Assemblée Générale Extraordinaire qui se tiendra en 2015.

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

Citco C&T (Luxembourg) S.A.

Société Anonyme

Référence de publication: 2015042094/16.

(150048105) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Vadimont S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 57, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 111.802.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015042064/9.

(150047331) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Valpi S.A., Société Anonyme.

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

R.C.S. Luxembourg B 100.947.

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La version abrégée des comptes annuels au 31 décembre 2013 a été déposée au registre de commerce et des sociétés de Luxembourg.

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

Dandois & Meynial

Référence de publication: 2015042065/11.

(150047919) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Y & A Invest S.A., Société Anonyme.

R.C.S. Luxembourg B 124.567.

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CLÔTURE DE LIQUIDATION

Par jugement n°262/15 rendu en date du 26 février 2015, le tribunal d'arrondissement de et à Luxembourg, sixième chambre, siégeant en matière commerciale, a déclaré closes, pour absence d'actif, les opérations de liquidation de la société anonyme Y & A Invest S.A. avec siège social à L-1225 Luxembourg, 4, rue Béatrix de Bourbon, siège dénoncé le 6 janvier 2011.

Pour extrait conforme
Maître Admir PUCURICA
Avocat / Le Liquidateur

Référence de publication: 2015042084/14.

(150047568) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Yokara Trademarks S.à r.l., Société à responsabilité limitée.

Capital social: EUR 100.000,00.

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

R.C.S. Luxembourg B 150.067.

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EXTRAIT

Contrat de cession de parts sociales

Il résulte d'un contrat de cession de parts sociales conclu en date du et avec effet au 21 décembre 2014 que l'associé de la Société LEON HOLDING AS, dont le siège social est établi au 64 Bygdoy Allé, N - 0265 Osla, Norvège, a transféré 1,020 parts sociales de la Société à LBR Investments S. à r.l., une société à responsabilité limitée de droit luxembourgeois ayant son siège social au 2 - 8 Avenue Charles de Gaulle, L - 1653 Luxembourg, et immatriculée auprès du Registre du Commerce et des Sociétés sous le numéro B147995.

Luxembourg, le 13 mars 2015.
Pour extrait conforme
Luxembourg Corporation Company S.A.
Signatures
Gérant

Référence de publication: 2015042085/20.

(150047392) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

Auskerry Investment S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 180.227.

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Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015042142/9.

(150048708) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

Antarès Capital, Société Anonyme.

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

R.C.S. Luxembourg B 160.768.

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Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

ANTARES CAPITAL

Référence de publication: 2015042154/10.

(150048541) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

Aximo IV S.A., Société Anonyme.

Siège social: L-2529 Howald, 45, rue des Scillas.

R.C.S. Luxembourg B 129.400.

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

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

Signature.

Référence de publication: 2015042169/10.

(150048770) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

Ata Invest S.à r.l., Société à responsabilité limitée.

Capital social: USD 114.043,00.

Siège social: L-1857 Luxembourg, 5, rue du Kiem.

R.C.S. Luxembourg B 155.750.

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

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

Luxembourg, le 16 mars 2015.

Carsten Söns

Mandataire

Référence de publication: 2015042140/12.

(150048941) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2015.

STAEDEL HANSEATIC Luxembourg S.A., Société Anonyme.

Siège social: L-2633 Senningerberg, 56, route de Trèves.

R.C.S. Luxembourg B 150.730.

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Procès-verbal de la réunion de l'assemblée générale extraordinaire des actionnaires tenue le 27/01/2015

Résolutions

L'Assemblée aborde l'ordre du jour et, après avoir délibéré, prend à l'unanimité la résolution ci-dessous:

Monsieur Ulrich BINNINGER, né le 30 août 1966, domicilié à 19 rue des Lilas, L-8035 Strassen, démissionne de son poste d'Administrateur de la Société.

Senningerberg, le 27/01/2015.

Référence de publication: 2015042000/13.

(150047892) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2015.

LRI Invest S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 28.101.

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Le règlement de gestion du fonds commun de placement E&G Vermögensstrategie Anleihen a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015059167/8.

(150067283) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

LRI Invest S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 28.101.

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Le règlement de gestion du fonds commun de placement E&G Vermögensstrategie Aktien a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015058330/10.

(150067038) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2015.

Athenee FCP, Fonds Commun de Placement.

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Le règlement de gestion du fonds commun de placement Athenee FCP entrant en vigueur le 16 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 30 janvier 2015.

ANDBANK ASSET MANAGEMENT LUXEMBOURG

Agent Domiciliataire

Référence de publication: 2015016855/11.

(150020111) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2015.

Rexel RE, Rexel RE S.A., Société Anonyme.

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

R.C.S. Luxembourg B 160.081.

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En date du 13 novembre 2014 la forme juridique de la société Marsh Management Services Luxembourg S.A. a été modifiée pour devenir le même jour Marsh Management Services Luxembourg S.à r.l.

Marsh Management Services Luxembourg S.à r.l. ayant son siège social au 74, rue de Merl, L-2146 Luxembourg, est enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 8801.

Un Mandataire

Référence de publication: 2015039978/12.

(150045334) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2015.

Fisch Umbrella Fund, Fonds Commun de Placement.

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The consolidated version of the management regulations with respect to the fund Fisch Umbrella Fund from the 15th of April 2015 has been filed with the Luxembourg Trade and Companies Register.

Die koordinierte Fassung des Verwaltungsreglementes in Bezug auf den Fond Fisch Umbrella Fund vom 15. April 2015 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 20. April 2015.

Fisch Fund Services AG

Unterschrift

Référence de publication: 2015058973/13.

(150067341) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

Rocamala S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 159.984.

Duroc S.A., Société Anonyme.

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 104.092.

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L'an deux mille quinze, le trentième jour de mars;

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

A COMPARU:

ROCAMALA S.A., une société anonyme constituée selon le droit luxembourgeois, ayant son siège social à 16, Allée Marconi, L-2120 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159984, constituée suivant un acte reçu par le notaire instrumentant, en date du 24 mars 2011, publié au Mémorial C, Recueil des Sociétés et des Associations, numéro 1291 du 15 juin 2011,

ici représentée par Monsieur Luc BRAUN, diplômé es sciences économiques, résidant professionnellement au 16 Allée Marconi, L-2120 Luxembourg,

en vertu d'un pouvoir conféré par le conseil d'administration le 25 mars 2015, lequel pouvoir, après avoir été signé "ne varietur" par le comparant et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

2) DUROC S.A., une société anonyme constituée sous droit luxembourgeois, ayant son siège à 16, Allée Marconi, L-2120 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 104092, constituée suivant un acte reçu par Maître Paul FRIEDERS, notaire alors de résidence à Luxembourg (Grand-Duché de Luxembourg), en date du 25 octobre 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 80 du 28 janvier 2005,

ici représentée par Monsieur Luc BRAUN, diplômé es sciences économiques, résidant professionnellement au 16 Allée Marconi, L-2120 Luxembourg,

en vertu d'un pouvoir conféré par le conseil d'administration le 25 mars 2015, lequel pouvoir, après avoir été signé "ne varietur" par le comparant et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Les parties comparantes, représentés de la manière décrite ci-dessus, demandent au notaire d'acter que les conseils d'administration des parties comparantes ont approuvé le projet commun de fusion comme suit:

PROJET COMMUN DE FUSION

ENTRE

1) la société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg ROCAMALA S.A., établie et ayant son siège social au 16, Allée Marconi, L-2120 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159984, (ci-après la "Société Absorbante"),

ET

2) la société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg DUROC S.A., établie et ayant son siège au 16, Allée Marconi, L-2120 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 104092, (ci-après la "Société Absorbée"),

la Société Absorbante et la Société Absorbée étant ensemble ci-après désigné comme les "Sociétés", et

CONSIDERANT QUE:

(A) Le capital social de la Société Absorbante est fixé à EUR 1.245.000,-représenté par 16.727 actions entièrement libérés et sans valeur nominale. Le capital social de la Société Absorbée est fixé à EUR 2.000.000,- représenté par 33.454 actions entièrement libérés et sans valeur nominale.

(B) La Société Absorbante détient la totalité du capital social de la Société Absorbée.

(C) Ni la Société Absorbante ni la Société Absorbée n'ont été dissoutes ni déclarées en faillite, ni se trouvent en état de cessation de paiement.

(D) Les organes respectifs de gestion des Sociétés ont l'intention de fusionner les deux sociétés. Cette fusion consistera dans l'absorption de la Société Absorbée par la Société Absorbante (la "Fusion").

(E) Suivant cette fusion, la Société Absorbée transférera l'intégralité de ses actifs et passifs à la Société Absorbante et la Société Absorbée sera dissoute sans liquidation préalable.

(F) Étant donné que la Société Absorbante est l'actionnaire unique de la Société Absorbée et détient 100 % du capital social de cette dernière, la Fusion sera soumise aux énonciations des articles 278 à 280 de la loi sur les sociétés commerciales du 10 août 1915 modifiée (la "Loi").

(G) Le présent projet commun de fusion est enregistré sous forme d'acte notarié suivant les exigences de l'article 271 de la Loi;

SUR CE, LES ORGANES DE GESTION DES SOCIÉTÉS FUSIONANNTES ONT FIXÉS LES MODALITÉS DE FUSION SUIVANTES:

I. Forme, dénomination et siège social des Sociétés et celles envisagés pour la société issue de la fusion. Suite à la Fusion, la Société Absorbante maintiendra sa forme juridique sous forme de société anonyme. De plus, sa dénomination sera changée en DUROC S.A.. Le siège social restera situé au 16, Allée Marconi, L-2120 Luxembourg. La Société Absorbante demeurera immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 159984.

II. Date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la Société Absorbante. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la Société Absorbante est fixée au 1 er janvier 2015.

III. Droits assurés par la Société Absorbante aux actionnaires ayant des droits spéciaux et aux porteurs de titres autres que des actions ou parts ou les mesures proposées à leur égard. L'actionnaire unique de la Société Absorbé n'a pas de droits spéciaux et il n'y a aucun porteur de titres autres que des actions. Aucun droit spécial ne sera conféré et aucune compensation ne sera payée.

IV. Avantages particuliers attribués aux experts, aux membres des organes d'administration, de direction, de surveillance ou de contrôle des sociétés qui fusionnent. Aucun avantage particulier n'a été ou sera attribué aux experts, aux membres des organes d'administration, de direction, de surveillance ou de contrôle des Sociétés ou à une personne impliquée dans la Fusion.

Etant donné que l'article 278 de la Loi sera applicable à la Fusion, un expert ou plus particulièrement, un réviseur d'entreprise ne sera pas requis dans ce contexte. En ce sens, aucun avantage spécial ne sera conféré à un tel réviseur d'entreprise.

V. Publication, droits d'actionnaire et date effective. Suivant les exigences de l'article 279 et de l'article 262 de la Loi, le présent projet commun de fusion sera publié au journal officiel du Grand-duché de Luxembourg pour chacune des Sociétés au moins un mois avant que l'opération de Fusion ne prenne effet entre les Sociétés.

De plus, tous les actionnaires de la Société Absorbante ont le droit, un mois au moins avant que l'opération de Fusion ne prenne effet entre parties, de prendre connaissance, au siège social de la Société Absorbante, des documents suivants:

- le projet commun de Fusion;
- les comptes annuels ainsi que les rapports de gestion des trois derniers exercices des Sociétés;
- un état comptable des Sociétés arrêté à la date du 31 décembre 2014.

Finalement, un ou plusieurs actionnaires de la Société Absorbante disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir pendant le délai d'un mois avant que l'opération prenne effet entre les Société, la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion. L'assemblée sera convoquée de façon à être tenue dans le mois de la réquisition

La fusion prendra effet après la publication faite conformément à l'article 9 de la Loi d'un certificat d'un notaire constatant que les conditions de l'article 279 de la Loi sont remplies. Un tel certificat sera établi à la requête de la Société Absorbante après l'expiration d'un mois suivant la publication du présent projet commun de fusion au journal officiel du Grand-Duché de Luxembourg, Mémorial C, Recueil des Sociétés et Associations, conformément à l'article 9 de la Loi pour chacune des Sociétés sous condition qu'aucune assemblée générale de la Société Absorbée n'a été convoqué conformément à l'article 279 de la Loi.

VI. Conservation des documents sociaux et des livres de la Société Absorbée. Les documents sociaux et les livres de la Société Absorbée seront conservés au siège social de la Société Absorbante pendant une période de cinq ans à partir de la date effective de la Fusion.

VII. Composition du conseil d'administration de la Société Absorbante postérieure à la Fusion. La présente composition du conseil d'administration de la Société Absorbante, à savoir:

- Monsieur Gad DHERY, administrateur et président du conseil d'administration;
- Madame Annette DHERY, administrateur, administrateur-délégué;
- Monsieur Luc BRAUN, administrateur; et
- Monsieur Jean-Marie POOS, administrateur;

restera inchangée postérieure à la Fusion.

VIII. Frais et dépenses. Les frais et dépenses liés à la Fusion et à la constitution et l'implémentation du présent projet commun de fusion ainsi que les impôts accumulée lors de la transaction et toute autre obligation (le cas échéant) seront pris en charge par la Société Absorbante.

Frais

Le montant des frais, dépenses, rémunérations et charges, de quelque nature que ce soit, qui seront en pris en charge par la Société Absorbante, en raison du présent acte est estimé approximativement à la somme de sept cent vingt euros (EUR 720,-).

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au comparant, ès-qualités qu'il agit, connu du notaire par nom, prénom, état civil et domicile, ledit comparant a signé avec Nous notaire le présent acte.

Signé: L. BRAUN, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 31 mars 2015. Relation: 2LAC/2015/7062. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Paul MOLLING.

POUR EXPEDITION CONFORME, délivré à la société.

Luxembourg, le 8 avril 2015.

Référence de publication: 2015053225/126.

(150060703) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 avril 2015.

Global-Loan SV S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 196.281.

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STATUTES

In the year two thousand and fifteen, on the third day of March.

Before Us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg.

THERE APPEARED:

Alcentra Fund S.C.A. SICAV-SIF, an investment company with variable capital ("société d'investissement à capital variable - SICAV") organised as an umbrella specialised investment fund ("fonds d'investissement spécialisé -SIF") in the form of a corporate partnership limited by shares ("société en commandite par actions - SCA") governed by the laws of the Grand Duchy of Luxembourg and in particular by the law of 13 February 2007 relating to specialised investment funds, qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers, transposing the EU directive 2011/61/EU on alternative investment fund managers and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147219, represented by its general partner Alcentra S.à r.l., a private limited liability company ("société a responsabilité limitée") governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147.085, represented by its general partner Alcentral S.à r.l., a private limited liability company ("société à responsabilité limitée") governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147085 and acting on behalf of its sub-fund Alcentra Global Loan Fund (the "Founder"),

here represented by Maître Elodie Michaud, lawyer, residing professionally in Luxembourg,

by virtue of a proxy under private seal given in London, United Kingdom, on 24 February 2015.

The said proxy, signed "ne varietur" by the person appearing and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Such appearing party, represented as stated hereabove, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company ("société à responsabilité limitée"), which is hereby incorporated:

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

Art. 1. Form, Corporate Name. There is hereby established among the shareholders and all those who may become owners of the shares hereafter issued, a company in the form of a private limited liability company (société à responsabilité limitée) (the "Company") which shall have the status of a securitisation company (société de titrisation) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended from time to time (the "Securitisation Law") and that is governed by the laws of the Grand Duchy of Luxembourg, including the Luxembourg law dated 10 august 1915 on commercial companies, as amended from time to time (the "Companies Law") and by the present articles (the "Articles").

The Company exists under the name of "Global-Loan SV S.à r.l.".

Art. 2. Registered Office.

2.1 The registered office of the Company is established in the City of Luxembourg.

2.2 The registered office may be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholder(s) deliberating in the manner provided for in article 17 relating to amendments to the Articles.

2.3 The address of the registered office may be transferred within the municipality by a decision of the manager or in case of plurality of managers, by a decision of the board of managers.

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

Art. 3. Corporate Object. The corporate object of the Company is the entering into and the performance of any transactions permitted under the Securitisation Law, including, inter alia, the acquisition and assumption, by any means, directly or through another vehicle, of risks linked to claims, other assets, moveable or immoveable, tangible or intangible, receivables or liabilities of third parties or pertaining to all or part of the activities carried out by third parties and the issuing of securities the value or return of which is dependent upon such risks as defined in the Securitisation Law.

The Company may in particular:

- acquire by way of subscription, purchase, exchange or in any other manner any assets, hold and dispose of any assets in any manner and/or assume risks relating to any assets;

- exercise all rights whatsoever attached to these assets and risks;

- in accordance with and to the extent permitted by the Securitisation Law, proceed to the management, administration and development of a portfolio;

- give guarantees and/or grant security interests over its assets to the extent permitted by the Securitisation Law;

- make deposits at banks or with other depositaries;

- raise funds, issue bonds, notes, certificates, warrants and other debt instruments and any financial instruments, in order to carry out its activity within the frame of its corporate object, at the exclusion of any issuance made to the public in compliance with article 188 of the Companies Law;

- for securitisation purposes and within the limits permitted by the Securitisation Law, lend funds including the proceeds of any borrowings and/or issues of securities to any other company or third party;

- enter into and maintain swaps, options, forwards, futures, derivatives and foreign exchange transactions for the purposes of the securitisation;

- in compliance with article 61(1) of the Securitisation Law, as amended, transfer any of its assets against due consideration and/or in accordance with the relevant issue documentation;

- raise temporary and/or ancillary financings for securitisation transactions.

The above enumeration is enunciative and not limitative, but is subject to the provisions of the Securitisation Law.

The Company may carry out any transactions which are directly or indirectly connected with its corporate object at the exclusion of any activity that would be considered as a regulated activity of the financial sector and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law, to which the company is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes.

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

Chapter II. Share Capital, Shares

Art. 5. Share capital. The Company's share capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares ("parts sociales") (the "Shares"), with a nominal value of one Euro (EUR 1.-) each, all fully subscribed and entirely paid-up.

As long as all the Shares are held by only one shareholder, the Company is a one-member company (société unipersonnelle) in the meaning of article 179 (2) of the Companies Law. In this case articles 200-1 and 200-2 of the Companies Law, among others, will apply, this entailing that each decision of the sole shareholder and each contract concluded between him and the Company represented by him shall have to be established in writing.

Art. 6. Modification of share capital. The share capital may be changed at any time by a decision of the sole shareholder or by decision of the general shareholders' meeting, in accordance with article 17 of the Articles and within the limits provided for by article 199 of the Companies Law.

Art. 7. Transfer of Shares. In case of a sole shareholder, the Shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the Shares held by each shareholder may be transferred in compliance with the requirements of article 189 and article 190 of the Companies Law.

Shares may not be transferred inter vivos to non-shareholders unless shareholders representing at least three-quarters of the corporate share capital shall have agreed thereto in a general meeting.

Transfers of Shares must be recorded by a notarial or private deed. Transfers shall not be valid vis-à-vis the Company or third parties until they shall have been notified to the Company or accepted by it in accordance with the provisions of article 1690 of the Luxembourg Civil Code.

Art. 8. Form of Shares. All Shares are in registered form, in the name of a specific person, and recorded in the shareholders' register of the Company in accordance with article 185 of the Companies Law.

Chapter III. Management, Board of managers, Independent auditors

Art. 9. Management. The Company shall be managed by one or several Managers, whether shareholders or not (the "Manager(s)"). If several Managers have been appointed, the Managers will constitute a board of Managers (the "Board of Managers").

The Manager(s) shall be appointed by the sole shareholder or, as the case may be, by the general meeting of shareholders, which will determine their number, their remuneration and the limited or unlimited duration of their mandate. The Managers will hold office until their successors are elected. They may be re-elected at the end of their term and they may be removed at any time, with or without cause, by a resolution of the sole shareholder or, as the case may be, of the general meeting of shareholders.

The sole shareholder or, as the case may be, the general meeting of shareholders may decide to qualify the appointed Managers as Class A Managers or Class B Managers.

Art. 10. Meetings of the Board of Managers. If there are several Managers, the Board of Managers will appoint a chairman (the "Chairman") from among its members. It may also appoint a secretary, who need not be a Manager and who will be responsible for keeping the minutes of the meetings of the Board of Managers and of the shareholder(s).

The Board of Managers will meet upon notice given by the Chairman or upon request of any Manager. The Chairman will preside at all meetings of the Board of Managers. In her/his absence the Board of Managers may appoint another Manager as chairman pro tempore by vote of the majority present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four hours' written notice of board meetings shall be given. Any such notice shall specify the place, the date, time and agenda of the meeting.

The notice may be waived by unanimous written consent by all Managers at the meeting or otherwise. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

Every board meeting shall be held in Luxembourg or such other place indicated in the notice.

Any Manager may act at any meeting of the Board of Managers by appointing in writing another Manager as her/his representative.

A quorum of the Board of Managers shall be the presence or the representation of a majority of the Managers holding office.

Decisions will be taken by a majority of the votes of the Managers present or represented at the relevant meeting.

One or more Managers may participate in a meeting by means of a conference call, by videoconference or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other. Such methods of participation are to be considered as equivalent to a physical presence at the meeting.

A written resolution signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 11. Minutes of Meetings of the Board of Managers. The minutes of the meeting of the Board of Managers or, as the case may be, of the written resolutions of the sole Manager, shall be drawn up and signed by the Chairman of the Meeting and the Secretary or, as the case may be, by the sole Manager. Any proxies will remain attached thereto.

Copies or extracts thereof shall be certified by the sole Manager or, as the case may be, by the Chairman or by any two Managers.

Art. 12. General Powers of the Managers. The sole Manager or, as the case may be, the Board of Managers is vested with the broadest powers to act on behalf of the Company and to perform or authorise all acts of administrative or disposal nature, necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Companies Law to the sole shareholder or, as the case may be, to the general meeting of shareholders fall within the competence of the sole Manager or, as the case may be, the Board of Managers.

Art. 13. Delegation of Powers. The sole Manager or, as the case may be, the Board of Managers may confer certain powers and/or special mandates to any member(s) of the Board of Managers or to any other person(s), who need not be a Manager or a Shareholder of the Company, acting either alone or jointly, under such terms and with such powers as the Manager or, as the case may be, the Board of Managers shall determine.

The sole Manager or, as the case may be, the Board of Managers may also appoint one or more advisory committees and determine their composition and purpose.

Art. 14. Representation of the Company. In case only one Manager has been appointed, the Company will be bound towards third parties by the sole signature of that Manager as well as by the joint signatures or single signature of any person(s) to whom the Manager has delegated such signatory power, within the limits of such power.

In case the Company is managed by a Board of Managers, subject to the following, the Company will be bound towards third parties by the joint signatures of any two Managers as well as by the joint signatures or single signature of any person (s) to whom the Board of Managers has delegated such signatory power, within the limits of such power.

Notwithstanding the above paragraph, if the sole shareholder or, as the case may be, the general meeting of shareholders has appointed one or several Class A Managers and one or several Class B Managers, the Company will be bound towards third parties only by the joint signatures of one Class A Manager and one Class B Manager, as well as by the joint signatures or single signature of any person(s) to whom the Board of Managers has delegated such signatory power, within the limits of such power.

Art. 15. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the sole fact that any one or more duly authorised representatives of the Company, including but not limited to any Manager, has a personal interest in, or is a duly authorised representative of said other company or firm. Except as otherwise provided for hereafter, any duly authorised representatives of the Company, including but not limited to any Manager, who serves as a duly authorised representative of any other company or firm with which the Company contracts or otherwise engages in business, shall not for that sole reason, be automatically prevented from considering and acting upon any matters with respect to such contract or other business.

Notwithstanding the above, in the event that any Manager has any personal interest in any transaction to which the Company is a party, other than transactions falling within the scope of the day-to-day management of the Company, concluded in the Company's ordinary course of business and at arm's length terms, he/she shall inform the Board of Managers of any such personal interest and shall not consider or vote on any such transaction. Any such transaction and such Manager's interest therein shall be reported to the sole shareholder or, as the case may be, to the next general meeting of shareholders. When the Company is composed of a sole Manager, any transaction to which the Company shall become a party, other than transactions falling within the scope of the day-to-day management of the Company, concluded in the Company's ordinary course of business and at arm's length terms, and in which the sole Manager has a personal interest which is conflicting with the Company's interest therein, the relevant transaction shall be approved by the sole shareholder or as the case may be by the general meeting of shareholders.

Art. 16. Approved Independent Auditors. Except where according to the Companies Law, the Company's annual statutory and/or consolidated accounts must be audited by an approved auditor ("réviseur d'entreprises agréé"), the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or approved auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved auditor may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Chapter IV. Meetings of shareholders

Art. 17. General shareholders meetings. The sole shareholder assumes all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of Shares which he/she/it owns. Each shareholder shall dispose of a number of votes equal to the number of Shares held by him/her/it. Collective decisions are only validly taken insofar as shareholders owning more than half of the share capital adopt them.

However, resolutions to alter the Articles, except in case of a change of nationality of the Company, which requires a unanimous vote, may only be adopted by the majority in number of the shareholders owning at least three-quarters of the Company's share capital, subject to the provisions of the Companies Law.

The holding of general shareholders' meetings shall not be mandatory where the number of members does not exceed twenty-five (25). In such case, each member shall receive the precise wording of the text of the resolutions or decisions to be adopted and shall give his/her/its vote in writing. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

Art. 18. Annual General Shareholders meetings. Where the number of shareholders exceeds twenty-five, an annual general meeting of shareholders shall be held, in accordance with article 196 of the Companies Law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on 1 June at 2 pm. If such day is not a business day 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 of managers, exceptional circumstances so require.

Chapter V. Financial year, Distribution of profits

Art. 19. Financial Year. The Company's financial year begins on the first day of the month of January and ends on the last day of the month of December every year.

Art. 20. Approval of Annual Accounts. At the end of each financial year, the accounts are closed and the Manager or, as the case may be, the Board of Managers, shall draw up the annual accounts of the Company in accordance with the Companies Law and submit them to the auditor(s) for review and to the sole shareholder or, as the case may be, to the general meeting of shareholders for approval.

Each shareholder or his representative may inspect the annual accounts at the registered office of the Company as provided for by the Companies Law.

Art. 21. Allocation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by the Companies Law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed share capital of the Company.

The sole shareholder or, as the case may be, the general meeting of shareholders shall determine how the remainder of the annual net profits will be allocated. It/she/he may decide to use the whole or part of the remainder to set-off existing losses, if any, to carry it forward to the next following financial year or to distribute it to the shareholder(s) as dividend.

Subject to conditions (if any) fixed by the laws and in compliance with the foregoing provisions, the sole Manager or as the case may be the Board of Managers may pay out an advance payment on dividends to the shareholders. The sole Manager or as the case may be the Board of managers fixes the amount and the date of payment of such advance payment.

Chapter VI. Dissolution, Liquidation of the Company

Art. 22. Dissolution, Liquidation. The Company may be dissolved by a decision of the sole shareholder or, as the case may be, of the general meeting of shareholders voting with the same quorum and majority as for the amendment of these Articles, unless otherwise provided for by the Companies Law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the sole shareholder or by the general meeting of shareholders, as the case may be, which will determine their powers and their compensation.

After payment of all the outstanding debts of and charges against the Company, including taxes and expenses pertaining to the liquidation process, the remaining net assets of the Company shall be distributed equally to the shareholders pro rata to the number of the shares held by them.

Chapter VII. Limited recourse and Non petition

Art. 23. Limited Recourse. Claims against the Company of holders of debt securities issued by the Company or any other creditors of the Company are limited in recourse to the assets of the Company.

Art. 24. Non Petition. No holder of any debt securities issued by the Company or any other creditor of the Company may attach any of the assets of the Company, institute against or consent to any bankruptcy, insolvency, controlled management, reprieve of payment, composition, moratorium or any similar proceedings, unless so required by law.

Chapter VIII. Applicable law

Art. 25. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Companies Law as well as the Securitisation Law.

Subscription and Payment

The Articles having thus been drawn up by the appearing party, this party has subscribed and fully paid in cash the number of shares mentioned hereafter:

Founder	Number of shares	Subscribed Capital (in Euro)
Alcentra Fund S.C.A. SICAV-SIF acting with respect to its sub-fund		
Alcentra Global Loan Fund	12,500	12,500.-
Total:	12,500	12,500.-

All the Shares have been paid-up to the extent of one hundred percent (100%) by payment in cash, so that the amount of twelve thousand five hundred Euro (EUR 12,500.-) is now available to the Company.

Estimate of Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately two thousand five hundred euro (EUR 2,500.-).

Transitory Provision

The first financial year will begin on the present date and will end on the last day of December 2015.

Sole shareholder resolutions

The Founder, representing the entire subscribed capital, immediately passed the following resolutions:

1. Resolved to set at three the number of Managers and further resolved to appoint the following as Managers for an unlimited period:

(a) Simon Barnes, manager, born on 2 December, 1962 in Liverpool, United-Kingdom of England, with professional address at 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg;

(b) James Algar, manager, born on 8 June, 1967 in London, United-Kingdom of England, with professional address at 10 Gresham Street, Londres EC2V 7JD, Royaume-Uni; and

(c) Jens Hoellermann, manager, born on 26 July, 1971 in Oberhausen, Germany, with professional address at 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

2. Resolved that the registered office shall be at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand duchy of Luxembourg.

3. Resolved to appoint KPMG, 39, avenue John F. Kennedy, L-1855 Luxembourg, as statutory auditor of the Company for the period ending on the date of the annual general meeting of shareholders approving the annual accounts of the Company for the financial year ending on 31 December 2015.

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

The document having been read to the person appearing, who is known to the notary by surname, first name, civil status and residence, which signed together with the notary the present deed.

Signé: E. Michaud, M. Loesch.

Enregistré à Grevenmacher A.C., le 10 mars 2015. GAC/2015/1956. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 16 mars 2015.

Référence de publication: 2015060547/285.

(150069279) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2015.

Global-Loan SV S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 2-4, rue Eugène Ruppert.

R.C.S. Luxembourg B 196.281.

—

RECTIFICATIF

L'an deux mille quinze, le neuvième jour du mois d'avril,

par-devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg,

a comparu

Maître Elodie Michaud, avocat, demeurant professionnellement à Luxembourg (le «Mandataire»),

agissant en sa qualité de mandataire de Alcentra Fund S.C.A. SICAV-SIF, société d'investissement à capital variable ("SICAV") organisée sous la forme d'un fonds d'investissement spécialisé ("SIF") à compartiments multiples sous la forme sociale d'une société en commandite par actions ("SCA") governée par les lois du Grand-Duché de Luxembourg et en particulier par la loi du 13 février 2010 concernant les fonds d'investissement spécialisés, qualifiant de fonds d'investissement alternatif sous la loi du 12 juillet 2013 sur les gestionnaires de fonds d'investissement alternatif, transpsant la Directive UE 2011/61/UE sur les gestionnaires de fonds d'investissement alternatifs et ayant son siège social au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg et enregistré avec le Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 147219, représenté par son associé commandité Alcentra S.à r.l., une société à responsabilité limitée régit par les lois du Grand-Duché de Luxembourg, ayant son siège social au 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand-Duché de Luxembourg et enregistré avec le Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 147085, et agissant pour le compte de son compartiment Alcentra Global Loan Fund (le "Fondateur"),

en vertu d'une procuration sous seing privé restée annexée à un acte reçu par le notaire soussigné en date du 3 mars 2015, numéro 254/2015 du répertoire, enregistré à Grevenmacher en date du 10 mars 2015 sous la référence GAC/2015/1956 (l'«Acte»),

Le Mandataire déclare que le Fondateur est le seul et unique associé de Global-Loan SV S.à r.l., une société à responsabilité limitée régie par le droit luxembourgeois, ayant un capital social de douze mille cinq cent euros (EUR 12.500,-),

ayant son siège social au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg (la "Société"), constituée suivant l'Acte.

Lequel comparant, agissant en sa susdite qualité, a requis le notaire soussigné de documenter qu'il a été oublié de joindre à l'Acte la traduction française du texte anglais.

Au vu de ce qui précède, il y a lieu d'insérer ladite version française dans l'Acte qui doit donc être lu comme suit:

«In the year two thousand and fifteen, on the third day of March.

Before Us, Maître Marc Loesch, notary residing in Mondorf-les-Bains, Grand Duchy of Luxembourg.

THERE APPEARED:

Alcentra Fund S.C.A. SICAV-SIF, an investment company with variable capital ("société d'investissement à capital variable - SICAV") organised as an umbrella specialised investment fund ("fonds d'investissement spécialisé -SIF") in the form of a corporate partnership limited by shares ("société en commandite par actions - SCA") governed by the laws of the Grand Duchy of Luxembourg and in particular by the law of 13 February 2007 relating to specialised investment funds, qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers, transposing the EU directive 2011/61/EU on alternative investment fund managers and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147219, represented by its general partner Alcentra S.à r.l., a private limited liability company ("société a responsabilité limitée") governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147.085, represented by its general partner Alcentral S.à r.l., a private limited liability company ("société à responsabilité limitée") governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 147085 and acting on behalf of its sub-fund Alcentra Global Loan Fund (the "Founder"),

here represented by Maître Elodie Michaud, lawyer, residing professionally in Luxembourg,

by virtue of a proxy under private seal given in London, United Kingdom, on 24 February 2015.

The said proxy, signed "ne varietur" by the person appearing and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Such appearing party, represented as stated hereabove, has requested the undersigned notary, to state as follows the articles of association of a private limited liability company ("société à responsabilité limitée"), which is hereby incorporated:

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

Art. 1. Form, Corporate Name. There is hereby established among the shareholders and all those who may become owners of the shares hereafter issued, a company in the form of a private limited liability company (société à responsabilité limitée) (the "Company") which shall have the status of a securitisation company (société de titrisation) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended from time to time (the "Securitisation Law") and that is governed by the laws of the Grand Duchy of Luxembourg, including the Luxembourg law dated 10 august 1915 on commercial companies, as amended from time to time (the "Companies Law") and by the present articles (the "Articles").

The Company exists under the name of "Global-Loan SV S.à r.l.".

Art. 2. Registered Office.

2.1 The registered office of the Company is established in the City of Luxembourg.

2.2 The registered office may be transferred to any other place in the Grand-Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholder(s) deliberating in the manner provided for in article 17 relating to amendments to the Articles.

2.3 The address of the registered office may be transferred within the municipality by a decision of the manager or in case of plurality of managers, by a decision of the board of managers.

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

Art. 3. Corporate Object. The corporate object of the Company is the entering into and the performance of any transactions permitted under the Securitisation Law, including, inter alia, the acquisition and assumption, by any means, directly or through another vehicle, of risks linked to claims, other assets, moveable or immoveable, tangible or intangible, receivables or liabilities of third parties or pertaining to all or part of the activities carried out by third parties and the issuing of securities the value or return of which is dependent upon such risks as defined in the Securitisation Law.

The Company may in particular:

- acquire by way of subscription, purchase, exchange or in any other manner any assets, hold and dispose of any assets in any manner and/or assume risks relating to any assets;

- exercise all rights whatsoever attached to these assets and risks;

- in accordance with and to the extent permitted by the Securitisation Law, proceed to the management, administration and development of a portfolio;

- give guarantees and/or grant security interests over its assets to the extent permitted by the Securitisation Law;

- make deposits at banks or with other depositaries;

- raise funds, issue bonds, notes, certificates, warrants and other debt instruments and any financial instruments, in order to carry out its activity within the frame of its corporate object, at the exclusion of any issuance made to the public in compliance with article 188 of the Companies Law;

- for securitisation purposes and within the limits permitted by the Securitisation Law, lend funds including the proceeds of any borrowings and/or issues of securities to any other company or third party;

- enter into and maintain swaps, options, forwards, futures, derivatives and foreign exchange transactions for the purposes of the securitisation;

- in compliance with article 61(1) of the Securitisation Law, as amended, transfer any of its assets against due consideration and/or in accordance with the relevant issue documentation;

- raise temporary and/or ancillary financings for securitisation transactions.

The above enumeration is enunciative and not limitative, but is subject to the provisions of the Securitisation Law.

The Company may carry out any transactions which are directly or indirectly connected with its corporate object at the exclusion of any activity that would be considered as a regulated activity of the financial sector and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law, to which the company is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes.

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

Chapter II. Share Capital, Shares

Art. 5. Share capital. The Company's share capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares ("parts sociales") (the "Shares"), with a nominal value of one Euro (EUR 1.-) each, all fully subscribed and entirely paid-up.

As long as all the Shares are held by only one shareholder, the Company is a one-member company (société unipersonnelle) in the meaning of article 179 (2) of the Companies Law. In this case articles 200-1 and 200-2 of the Companies Law, among others, will apply, this entailing that each decision of the sole shareholder and each contract concluded between him and the Company represented by him shall have to be established in writing.

Art. 6. Modification of share capital. The share capital may be changed at any time by a decision of the sole shareholder or by decision of the general shareholders' meeting, in accordance with article 17 of the Articles and within the limits provided for by article 199 of the Companies Law.

Art. 7. Transfer of Shares. In case of a sole shareholder, the Shares held by the sole shareholder are freely transferable.

In the case of plurality of shareholders, the Shares held by each shareholder may be transferred in compliance with the requirements of article 189 and article 190 of the Companies Law.

Shares may not be transferred inter vivos to non-shareholders unless shareholders representing at least three-quarters of the corporate share capital shall have agreed thereto in a general meeting.

Transfers of Shares must be recorded by a notarial or private deed. Transfers shall not be valid vis-à-vis the Company or third parties until they shall have been notified to the Company or accepted by it in accordance with the provisions of article 1690 of the Luxembourg Civil Code.

Art. 8. Form of Shares. All Shares are in registered form, in the name of a specific person, and recorded in the shareholders' register of the Company in accordance with article 185 of the Companies Law.

Chapter III. Management, Board of managers, Independent auditors

Art. 9. Management. The Company shall be managed by one or several Managers, whether shareholders or not (the "Manager(s)"). If several Managers have been appointed, the Managers will constitute a board of Managers (the "Board of Managers").

The Manager(s) shall be appointed by the sole shareholder or, as the case may be, by the general meeting of shareholders, which will determine their number, their remuneration and the limited or unlimited duration of their mandate. The Managers will hold office until their successors are elected. They may be re-elected at the end of their term and they may be removed at any time, with or without cause, by a resolution of the sole shareholder or, as the case may be, of the general meeting of shareholders.

The sole shareholder or, as the case may be, the general meeting of shareholders may decide to qualify the appointed Managers as Class A Managers or Class B Managers.

Art. 10. Meetings of the Board of Managers. If there are several Managers, the Board of Managers will appoint a chairman (the "Chairman") from among its members. It may also appoint a secretary, who need not be a Manager and who will be responsible for keeping the minutes of the meetings of the Board of Managers and of the shareholder(s).

The Board of Managers will meet upon notice given by the Chairman or upon request of any Manager. The Chairman will preside at all meetings of the Board of Managers. In her/his absence the Board of Managers may appoint another Manager as chairman pro tempore by vote of the majority present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four hours' written notice of board meetings shall be given. Any such notice shall specify the place, the date, time and agenda of the meeting.

The notice may be waived by unanimous written consent by all Managers at the meeting or otherwise. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

Every board meeting shall be held in Luxembourg or such other place indicated in the notice.

Any Manager may act at any meeting of the Board of Managers by appointing in writing another Manager as her/his representative.

A quorum of the Board of Managers shall be the presence or the representation of a majority of the Managers holding office.

Decisions will be taken by a majority of the votes of the Managers present or represented at the relevant meeting.

One or more Managers may participate in a meeting by means of a conference call, by videoconference or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other. Such methods of participation are to be considered as equivalent to a physical presence at the meeting.

A written resolution signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 11. Minutes of Meetings of the Board of Managers. The minutes of the meeting of the Board of Managers or, as the case may be, of the written resolutions of the sole Manager, shall be drawn up and signed by the Chairman of the Meeting and the Secretary or, as the case may be, by the sole Manager. Any proxies will remain attached thereto.

Copies or extracts thereof shall be certified by the sole Manager or, as the case may be, by the Chairman or by any two Managers.

Art. 12. General Powers of the Managers. The sole Manager or, as the case may be, the Board of Managers is vested with the broadest powers to act on behalf of the Company and to perform or authorise all acts of administrative or disposal nature, necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Companies Law to the sole shareholder or, as the case may be, to the general meeting of shareholders fall within the competence of the sole Manager or, as the case may be, the Board of Managers.

Art. 13. Delegation of Powers. The sole Manager or, as the case may be, the Board of Managers may confer certain powers and/or special mandates to any member(s) of the Board of Managers or to any other person(s), who need not be a Manager or a Shareholder of the Company, acting either alone or jointly, under such terms and with such powers as the Manager or, as the case may be, the Board of Managers shall determine.

The sole Manager or, as the case may be, the Board of Managers may also appoint one or more advisory committees and determine their composition and purpose.

Art. 14. Representation of the Company. In case only one Manager has been appointed, the Company will be bound towards third parties by the sole signature of that Manager as well as by the joint signatures or single signature of any person(s) to whom the Manager has delegated such signatory power, within the limits of such power.

In case the Company is managed by a Board of Managers, subject to the following, the Company will be bound towards third parties by the joint signatures of any two Managers as well as by the joint signatures or single signature of any person (s) to whom the Board of Managers has delegated such signatory power, within the limits of such power.

Notwithstanding the above paragraph, if the sole shareholder or, as the case may be, the general meeting of shareholders has appointed one or several Class A Managers and one or several Class B Managers, the Company will be bound towards third parties only by the joint signatures of one Class A Manager and one Class B Manager, as well as by the joint signatures or single signature of any person(s) to whom the Board of Managers has delegated such signatory power, within the limits of such power.

Art. 15. Conflict of Interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the sole fact that any one or more duly authorised representatives of the Company, including but not limited to any Manager, has a personal interest in, or is a duly authorised representative of said other company or firm. Except as otherwise provided for hereafter, any duly authorised representatives of the Company, including but not limited to any Manager, who serves as a duly authorised representative of any other company or firm with which the Company contracts or otherwise engages in business, shall not for that sole reason, be automatically prevented from considering and acting upon any matters with respect to such contract or other business.

Notwithstanding the above, in the event that any Manager has any personal interest in any transaction to which the Company is a party, other than transactions falling within the scope of the day-to-day management of the Company, concluded in the Company's ordinary course of business and at arm's length terms, he/she shall inform the Board of Managers of any such personal interest and shall not consider or vote on any such transaction. Any such transaction and such Manager's interest therein shall be reported to the sole shareholder or, as the case may be, to the next general meeting of shareholders. When the Company is composed of a sole Manager, any transaction to which the Company shall become a party, other than transactions falling within the scope of the day-to-day management of the Company, concluded in the Company's ordinary course of business and at arm's length terms, and in which the sole Manager has a personal interest which is conflicting with the Company's interest therein, the relevant transaction shall be approved by the sole shareholder or as the case may be by the general meeting of shareholders.

Art. 16. Approved Independent Auditors. Except where according to the Companies Law, the Company's annual statutory and/or consolidated accounts must be audited by an approved auditor ("réviseur d'entreprises agréé"), the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or approved auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved auditor may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Chapter IV. Meetings of shareholders

Art. 17. General shareholders meetings. The sole shareholder assumes all powers conferred to the general shareholders' meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of Shares which he/she/it owns. Each shareholder shall dispose of a number of votes equal to the number of Shares held by him/her/it. Collective decisions are only validly taken insofar as shareholders owning more than half of the share capital adopt them.

However, resolutions to alter the Articles, except in case of a change of nationality of the Company, which requires a unanimous vote, may only be adopted by the majority in number of the shareholders owning at least three-quarters of the Company's share capital, subject to the provisions of the Companies Law.

The holding of general shareholders' meetings shall not be mandatory where the number of members does not exceed twenty-five (25). In such case, each member shall receive the precise wording of the text of the resolutions or decisions to be adopted and shall give his/her/its vote in writing. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

Art. 18. Annual General Shareholders meetings. Where the number of shareholders exceeds twenty-five, an annual general meeting of shareholders shall be held, in accordance with article 196 of the Companies Law at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on 1 June at 2 pm. If such day is not a business day 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 of managers, exceptional circumstances so require.

Chapter V. Financial year, Distribution of profits

Art. 19. Financial Year. The Company's financial year begins on the first day of the month of January and ends on the last day of the month of December every year.

Art. 20. Approval of Annual Accounts. At the end of each financial year, the accounts are closed and the Manager or, as the case may be, the Board of Managers, shall draw up the annual accounts of the Company in accordance with the Companies Law and submit them to the auditor(s) for review and to the sole shareholder or, as the case may be, to the general meeting of shareholders for approval.

Each shareholder or his representative may inspect the annual accounts at the registered office of the Company as provided for by the Companies Law.

Art. 21. Allocation of Profits. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by the Companies Law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed share capital of the Company.

The sole shareholder or, as the case may be, the general meeting of shareholders shall determine how the remainder of the annual net profits will be allocated. It/she/he may decide to use the whole or part of the remainder to set-off existing losses, if any, to carry it forward to the next following financial year or to distribute it to the shareholder(s) as dividend.

Subject to conditions (if any) fixed by the laws and in compliance with the foregoing provisions, the sole Manager or as the case may be the Board of Managers may pay out an advance payment on dividends to the shareholders. The sole Manager or as the case may be the Board of managers fixes the amount and the date of payment of such advance payment.

Chapter VI. Dissolution, Liquidation of the Company

Art. 22. Dissolution, Liquidation. The Company may be dissolved by a decision of the sole shareholder or, as the case may be, of the general meeting of shareholders voting with the same quorum and majority as for the amendment of these Articles, unless otherwise provided for by the Companies Law.

Should the Company be dissolved, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the sole shareholder or by the general meeting of shareholders, as the case may be, which will determine their powers and their compensation.

After payment of all the outstanding debts of and charges against the Company, including taxes and expenses pertaining to the liquidation process, the remaining net assets of the Company shall be distributed equally to the shareholders pro rata to the number of the shares held by them.

Chapter VII. Limited recourse and Non petition

Art. 23. Limited Recourse. Claims against the Company of holders of debt securities issued by the Company or any other creditors of the Company are limited in recourse to the assets of the Company.

Art. 24. Non Petition. No holder of any debt securities issued by the Company or any other creditor of the Company may attach any of the assets of the Company, institute against or consent to any bankruptcy, insolvency, controlled management, reprieve of payment, composition, moratorium or any similar proceedings, unless so required by law.

Chapter VIII. Applicable law

Art. 25. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Companies Law as well as the Securitisation Law.

Subscription and Payment

The Articles having thus been drawn up by the appearing party, this party has subscribed and fully paid in cash the number of shares mentioned hereafter:

Founder	Number of shares	Subscribed Capital (in Euro)
Alcentra Fund S.C.A. SICAV-SIF acting with respect to its sub-fund		
Alcentra Global Loan Fund	12,500	12,500.-
Total:	12,500	12,500.-

All the Shares have been paid-up to the extent of one hundred percent (100%) by payment in cash, so that the amount of twelve thousand five hundred Euro (EUR 12,500.-) is now available to the Company.

Estimate of Costs

The expenses, costs, fees and charges of any kind whatsoever which will have to be borne by the Company as a result of its formation are estimated at approximately two thousand five hundred euro (EUR 2,500.-).

Transitory Provision

The first financial year will begin on the present date and will end on the last day of December 2015.

Sole shareholder resolutions

The Founder, representing the entire subscribed capital, immediately passed the following resolutions:

1. Resolved to set at three the number of Managers and further resolved to appoint the following as Managers for an unlimited period:

(a) Simon Barnes, manager, born on 2 December, 1962 in Liverpool, United-Kingdom of England, with professional address at 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg;

(b) James Algar, manager, born on 8 June, 1967 in London, United-Kingdom of England, with professional address at 10 Gresham Street, Londres EC2V 7JD, Royaume-Uni; and

(c) Jens Hoellermann, manager, born on 26 July, 1971 in Oberhausen, Germany, with professional address at 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

2. Resolved that the registered office shall be at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand duchy of Luxembourg.

3. Resolved to appoint KPMG, 39, avenue John F. Kennedy, L-1855 Luxembourg, as statutory auditor of the Company for the period ending on the date of the annual general meeting of shareholders approving the annual accounts of the Company for the financial year ending on 31 December 2015.

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

The document having been read to the person appearing, who is known to the notary by surname, first name, civil status and residence, which signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le troisième jour de mars.

Par-devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains, Grand-Duché de Luxembourg.

A COMPARU:

Alcentra Fund S.C.A. SICAV-SIF, société d'investissement à capital variable ("SICAV") organisée sous la forme d'un fonds d'investissement spécialisé ("SIF") à compartiments multiples sous la forme sociale d'une société en commandite par actions ("SCA") gouvernée par les lois du Grand-Duché de Luxembourg et en particulier par la loi du 13 février 2010 concernant les fonds d'investissement spécialisés, qualifiant de fonds d'investissement alternatif sous la loi du 12 juillet 2013 sur les gestionnaires de fonds d'investissement alternatif, transposant la Directive UE 2011/61/UE sur les gestionnaires de fonds d'investissement alternatifs et ayant son siège social au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg et enregistré avec le Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 147219, représenté par son associé commandité Alcentra S.à r.l., une société à responsabilité limitée régit par les lois du Grand-Duché de Luxembourg, ayant son siège social au 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand-Duché de Luxembourg et enregistré avec le Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 147085, et agissant pour le compte de son compartiment Alcentra Global Loan Fund (the "Founder"),

ici représentée par Maître Elodie Michaud, avocat, résidant professionnellement à Luxembourg,

en vertu d'une procuration sous seing privé donnée à Londres, Royaume-Uni, le 24 février 2015.

Laquelle procuration restera, après avoir été paraphée "ne varietur" par le comparant et le notaire instrumentant, annexée au présent acte pour être formalisée avec celui-ci.

Lequel comparant, représenté comme dit ci-avant, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont il a arrêté les statuts comme suit:

Chapitre I er . Forme sociale, Dénomination, Siège social, Objet, Durée

Art. 1 er . Forme sociale, Dénomination. Il est formé entre les associés et tous ceux qui deviendront propriétaires des parts sociales ci-après émises, une société à responsabilité limitée (la "Société"), qui aura le statut de société de titrisation au sens de la loi du 22 mars 2004 relative à la titrisation, telle que modifiée (la "Loi sur la Titrisation") et sera régie par les lois du Grand-Duché de Luxembourg, en particulier la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (la "Loi sur les Sociétés") et la Loi sur la Titrisation ainsi que par les présents statuts (les "Statuts").

La Société existe sous le nom "Global-Loan SV S.à r.l.".

Art. 2. Siège social.

2.1 Le siège social est établi à Luxembourg-ville.

2.2 Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une délibération de l'assemblée générale extraordinaire des associés délibérant de la manière prévue par l'article 17 relatif aux modifications des Statuts.

2.3 L'adresse du siège social peut être transférée à l'intérieur de la commune par simple décision du gérant ou en cas de pluralité de gérants, par décision du conseil de gérance.

2.4 La Société peut avoir des bureaux et des succursales tant au Luxembourg qu'à l'étranger.

Art. 3. Objet social.

3.1 La Société a pour objet social la conclusion et l'exécution de toutes transactions de titrisation permises par la Loi sur la Titrisation, en particulier, l'acquisition ou la prise en charge par tout moyen, directement ou par l'intermédiaire d'une autre entité ou d'un autre organisme, des risques liés à des créances, et autres biens, mobiliers ou immobiliers, corporels ou incorporels et/ou les risques liés aux dettes ou engagements de tiers ou inhérents à tout ou partie des activités réalisées par des tiers et l'émission de valeurs mobilières dont la valeur ou le rendement dépendent de ces risques tel que défini par la loi sur la Titrisation.

La Société peut en particulier:

- acquérir par voie de souscription, d'achat, d'échange ou de toute autre manière tous actifs, détenir ou disposer de toute manière tous actifs et/ou prendre en charge des risques liés à n'importe quels actifs;

- exercer tous droits de quelque nature liés à ces actifs et risques;

- administrer, développer, gérer un portefeuille d'actifs dans les limites permises par la Loi sur la Titrisation;

- consentir des garanties et/ou octroyer des sûretés sur ses actifs dans les limites permises par la Loi sur la Titrisation;

- faire des dépôts en banque ou chez tout autre dépositaire;

- recueillir des fonds, émettre des obligations, billets et autres titres et instruments de dette et tout instruments financiers, afin d'exercer son activité dans les limites de son objet social, à l'exclusion de toute offre au public conformément à l'article 188 de la Loi sur les Sociétés;

- prêter des fonds, y compris ceux résultant d'emprunts et/ou d'émissions d'obligations à toute autre société ou tiers afin d'exercer son activité et dans les limites permises par la Loi sur la Titrisation;

- entrer dans et entretenir toutes les opérations de swaps, instruments financiers à terme (futures / forwards), produits dérivés, marchés à prime (options), et opérations de change pour les besoins d'une opération de titrisation;

- conformément à l'article 61(1) de la Loi sur la Titrisation, transférer tout ou partie de ses actifs contre une juste rémunération et/ou conformément à la documentation d'émission correspondante;

- recueillir des financements temporaires et ou accessoires dans le cadre d'une activité de titrisation.

L'énumération précitée est énonciative et non limitative, mais est sujet aux dispositions de la Loi sur la Titrisation.

La société peut de façon générale effectuer toute transaction, qui se rapporte, directement ou indirectement à son objet social, à l'exclusion de toute activité règlementée du secteur financier et peut s'engager dans tout autre acte licite et exercer tous pouvoirs permis aux véhicules de titrisation sous la Loi sur la Titrisation qui sont, dans chaque cas, accessoires et nécessaires ou utiles à l'accomplissement de son objet social; sous réserve que cela ne porte pas atteinte à l'accomplissement et au développement de son objet social.

Art. 4. Durée. La Société est constituée pour une durée illimitée.

Chapitre II. Capital social, Parts sociales

Art. 5. Capital social. Le capital social de la Société est fixé à douze mille cinq cents Euro (EUR 12.500,-) représenté par douze mille cinq cents (12.500) parts sociales (les "Parts Sociales") d'une valeur nominale d'un Euro (EUR 1,-) chacune, toutes entièrement souscrites et libérées.

A partir du moment et aussi longtemps que toutes les Parts Sociales sont détenues par un seul associé, la Société est une société unipersonnelle au sens de l'article 179 (2) de la Loi sur les Sociétés. Dans ce cas les articles 200-1 et 200-2 de la Loi sur les Sociétés, entre autres, trouvent à s'appliquer, signifiant que chaque décision de l'associé unique et chaque contrat conclu entre lui et la Société représentée par lui sont inscrits sur un procès-verbal ou établis par écrit.

Art. 6. Modification du capital social. Le capital social peut être modifié à tout moment par une décision de l'associé unique ou par une décision de l'assemblée générale des associés conformément à l'article 17 des Statuts et dans les limites prévues à l'article 199 de la Loi sur les Sociétés.

Art. 7. Transfert de Parts Sociales. Dans l'hypothèse où il n'y a qu'un seul associé, les Parts Sociales détenues par celui-ci sont librement transmissibles.

Dans l'hypothèse où il y a plusieurs associés, les Parts Sociales ne sont transmissibles que sous réserve du respect des dispositions prévues aux articles 189 et 190 de la Loi sur les Sociétés.

Les Parts Sociales ne peuvent être transmises inter vivos à des tiers non-associés qu'après approbation préalable en assemblée générale des associés représentant au moins trois quarts du capital social.

Le transfert de Parts Sociales doit s'effectuer par un acte notarié ou un acte sous seing privé. Le transfert ne peut être opposable à l'égard de la Société ou des tiers qu'à partir du moment de sa notification à la Société ou de son acceptation conformément à l'article 1690 du Code Civil luxembourgeois.

Art. 8. Forme des Parts Sociales. Toutes les Parts Sociales sont nominatives, au nom d'une personne déterminée et sont inscrites sur le registre des associés de la Société conformément à l'article 185 de la Loi sur les Sociétés.

Chapitre III. Gérant, Conseil de gérance, Réviseurs d'entreprise

Art. 9. Gérance. La Société est gérée par un ou plusieurs Gérants, associés ou non (les "Gérant(s)"). Si plusieurs Gérants sont nommés, les Gérants constitueront un conseil de gérance (le "Conseil de Gérance").

Les Gérants sont nommés par l'associé unique ou, le cas échéant, par l'assemblée générale des associés qui déterminera leur nombre, leur rémunération ainsi que la durée limitée ou non de leur mandat. Les Gérants resteront en fonction jusqu'à l'élection de leur successeurs. Ils sont rééligibles à la fin de leur mandat, mais sont révocables ad nutum, avec ou sans justification, par une résolution de l'associé unique ou, le cas échéant, de l'assemblée générale des associés.

L'associé unique ou, le cas échéant, l'assemblée générale des associés peut décider de nommer un ou plusieurs Gérant (s) de Classe A et un ou plusieurs Gérant(s) de Classe B.

Art. 10. Réunions du Conseil de Gérance. S'il y a plusieurs gérants, le conseil de gérance nommera parmi ses membres un président (le "Président"). Il peut aussi désigner un secrétaire, Gérant ou non, qui sera chargé de la tenue des procès-verbaux des réunions du Conseil de Gérance et des assemblées générales des associés.

Le conseil de gérance se réunit suivant convocation par le Président ou à la demande de tout Gérant. Le Président présidera toutes les réunions du Conseil de Gérance. En son absence, le Conseil de Gérance pourra nommer un autre Gérant comme président temporaire par vote de la majorité des gérants présents ou représentés à la réunion.

Sauf en cas d'urgence ou avec le consentement préalable des personnes ayant le droit d'y participer, la convocation pour toute réunion du conseil de gérance se fera sous forme écrite avec un préavis d'au moins vingt-quatre (24) heures avant la réunion. Une telle convocation doit spécifier l'endroit, la date, l'heure et l'ordre du jour de la réunion.

Les Gérants peuvent renoncer par écrit à l'unanimité à la convocation lors de la réunion ou autre. Une convocation séparée n'est pas requise pour les réunions tenues à l'heure et à l'endroit prévus par une résolution du Conseil de Gérance adoptée antérieurement.

Chaque réunion du conseil de gérance doit se tenir à Luxembourg où à un autre endroit indiqué dans la convocation.

Tout Gérant pourra agir à toute réunion du Conseil de Gérance en déléguant par écrit ses compétences à un autre Gérant agissant comme son mandataire ad hoc.

Le Conseil de Gérance ne peut délibérer et agir valablement que si au moins la majorité des Gérants est présente ou représentée à la réunion du conseil de gérance.

Les résolutions seront prises à la majorité simple des voix exprimées par les Gérants présents ou représentés à ladite réunion.

Un ou plusieurs Gérants peuvent participer aux réunions par conférence téléphonique ou vidéo ou par tout autre moyen similaire de communication ayant pour effet que tous les gérants participant au conseil puissent se comprendre mutuellement. Toute participation à une réunion tenue par l'une de ces méthodes sera réputée équivalente à une participation en personne à une telle réunion.

Les résolutions circulaires signées par tous les Gérants sont valables et produisent les mêmes effets que les résolutions prises à une réunion du Conseil de Gérance dûment convoquée et tenue. De telles résolutions peuvent apparaître sur des documents séparés ou sur des copies multiples d'une résolution identique chacune signées par un ou plusieurs Gérants.

Art. 11. Procès-verbaux des Réunions du Conseil de Gérance. Les résolutions du Conseil de Gérance ou, le cas échéant, des résolutions écrites du Gérant unique seront constatées par des procès-verbaux, qui sont signés par le Président de la réunion et le secrétaire ou, le cas échéant par le Gérant unique. Toute procuration restera attachée au procès-verbal.

Les copies ou extraits de ces procès-verbaux pourront être certifiés par le Gérant unique ou, le cas échéant, par le Président du Conseil de Gérance ou par deux Gérants.

Art. 12. Pouvoirs généraux des Gérants. Le Gérant unique ou, le cas échéant, le Conseil de Gérance a tous pouvoirs pour agir au nom de la Société et pour effectuer et approuver tous actes et opérations de nature administrative ou acte de disposition, nécessaire ou utile pour l'accomplissement de l'objet social de la Société. Tous pouvoirs n'étant pas spécialement réservés par la Loi sur les Sociétés à l'associé unique ou, le cas échéant, à l'assemblée générale des associés tombe dans la compétence du Gérant unique ou, le cas échéant, du Conseil de Gérance.

Art. 13. Délégation de Pouvoirs. Le Gérant unique ou, le cas échéant, le Conseil de Gérance peut conférer certains pouvoirs et/ou donner mandat spécial à tout membre du Conseil de Gérance ou à toute personne, n'étant pas nécessairement un Gérant ou un Associé de la Société, agissant soit seul soit conjointement, selon les termes et pouvoirs déterminés par le Gérant ou, le cas échéant, le Conseil de Gérance.

Le Gérant unique ou, le cas échéant, le Conseil de Gérance peut aussi nommer ou plusieurs comités consultatifs et déterminer leur composition et leur but.

Art. 14. Représentation de la Société. Si un Gérant unique a été nommé, la Société sera engagée à l'égard des tiers par la seule signature de ce Gérant ainsi que par la signature jointe ou la signature simple de toute personne à qui le Gérant a délégué ce pouvoir de signature, dans les limites de ce pouvoir.

Dans le cas où la Société est gérée par un Conseil de Gérance, conformément à ce qui suit, la Société sera engagée à l'égard des tiers par la signature jointe de deux Gérants ainsi que par la signature jointe ou la signature simple de toute personne à qui le Conseil de Gérance a délégué ce pouvoir de signature, dans les limites de ce pouvoir.

Nonobstant le paragraphe précédent, si l'associé unique ou, le cas échéant, l'assemblée générale des associés a nommé un ou plusieurs Gérants de Classe A et un ou plusieurs Gérants de Classe B, la Société sera engagée à l'égard des tiers par la signature jointe d'un Gérant de Classe A et d'un Gérant de Classe B, ainsi que par la signature jointe ou la signature simple de toute personne à qui le Conseil de Gérance a délégué de tels pouvoirs de signature, dans les limites de ce pouvoir.

Art. 15. Conflit d'Intérêts. Aucun contrat ou autre transaction entre la Société et d'autres sociétés ou firmes ne sera affecté ou invalidé par le fait qu'un ou plusieurs fondés de pouvoirs de la Société, y compris mais sans restriction tout Gérant, y auront un intérêt personnel, ou en seront fondé de pouvoirs. Sauf dispositions contraires ci-dessous, tout fondé de pouvoirs de la Société, y compris mais sans restriction tout Gérant, qui remplira en même temps des fonctions de fondé de pouvoirs d'une autre société ou firme avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne sera pas automatiquement, pour le motif de cette appartenance à cette société ou firme, empêché de donner son avis ou d'agir quant à toutes opérations relatives à un tel contrat ou une telle opération.

Nonobstant ce qui précède, au cas où tout Gérant a un intérêt personnel dans toute transaction dans laquelle la Société est partie, autrement que dans des transactions tombant dans le cadre de la gestion journalière de la Société, conclue par la Société dans le cadre de ses activités normales dans des conditions commerciales normales, il/elle doit informer le Conseil de Gérance de cet intérêt personnel et ne doit pas s'intéresser ou voter sur cette transaction. Cette opération ainsi que l'intérêt personnel du Gérant seront portés à la connaissance de l'associé unique ou, le cas échéant, de la

prochaine assemblée générale des associés. Si la Société est composée d'un Gérant unique, toute transaction dans laquelle la Société devient partie, autrement que dans des transactions tombant dans le cadre de la gestion quotidienne de la Société, conclue par la Société dans le cadre de ses activités normales dans des conditions commerciales normales, et dans laquelle le Gérant unique a un intérêt personnel entrant en conflit avec l'intérêt de la Société, ladite transaction devra être approuvée par l'associé unique, ou le cas échéant, par l'assemblée générale des associés.

Art. 16. Réviseurs d'entreprise. A l'exception des cas spécifiés dans la Loi sur les Sociétés, les comptes annuels statutaires et/ou consolidés de la Société doivent être examinés par un réviseur d'entreprise agréé, l'activité de la Société et sa situation financière, incluant en particulier, ses livres et comptes, peuvent, et dans les cas prévus par la loi, être revues par un ou plusieurs auditeurs statutaires qui ne peuvent être les associés eux-mêmes.

Les auditeurs statutaires ou approuvés, s'il y a lieu, seront nommés par le(s) associé(s), qui déterminera leur nombre et la durée de leur mandat. Leur mandat est renouvelable. Ils peuvent être destitués à tout moment, avec ou sans raison, par une décision des associés, sauf dans les cas où les auditeurs agréés, selon une règle relevant de la loi, ne peuvent être destitués que dans des cas sérieux ou par consentement mutuel.

Chapitre IV. Assemblées générales des associés

Art. 17. Assemblées générales des associés. L'associé unique exerce tous pouvoirs conférés à l'assemblée générale des associés.

En cas de pluralité d'associés, chaque associé peut prendre part aux décisions collectives, quel que soit le nombre de Parts Sociales qu'il/elle détient. Chaque associé possède un droit de vote en rapport avec le nombre des Parts Sociales qu'il/elle détient. Les décisions collectives ne sont valablement prises que pour autant qu'elles sont adoptées par des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions modifiant les Statuts, sauf en cas de changement de nationalité de la Société pour lequel un vote à l'unanimité des associés est exigé, ne peuvent être adoptées que par une majorité d'associés détenant au moins les trois quarts du capital social de la Société, conformément aux prescriptions de la Loi sur les Sociétés.

La tenue d'assemblées générales des associés n'est pas obligatoire, quand le nombre des associés n'est pas supérieur à vingt-cinq (25). Dans ce cas, chaque associé recevra le texte des résolutions ou décisions à prendre expressément formulées et émettra son vote par écrit. Les exigences en matière de quorum et de majorité applicables aux assemblées générales des associés seront applicables, mutatis mutandis, aux résolutions circulaires.

Art. 18. Assemblées générales annuelles des associés. Si le nombre des associés est supérieur à vingt-cinq (25), une assemblée générale des associés doit être tenue, conformément à l'article 196 de la Loi sur les Sociétés, au siège social de la Société ou à tout autre endroit à Luxembourg tel que précisé dans la convocation de l'assemblée, le premier juin à 14h00. Si ce jour devait être un jour non ouvrable à Luxembourg, l'assemblée générale devrait se tenir le jour ouvrable suivant. L'assemblée générale annuelle pourra se tenir à l'étranger, si de l'avis unanime et définitif du conseil de gérance, des circonstances exceptionnelles le requièrent.

Chapitre V. Exercice social, Distribution des profits

Art. 19. Exercice social. L'exercice social de la Société commence le premier jour du mois de janvier et se termine le dernier jour du mois de décembre chaque année.

Art. 20. Approbation des Comptes Annuels. A la fin de chaque exercice social, les comptes sont clôturés et le Gérant ou, le cas échéant, le Conseil de Gérance dresse les comptes annuels de la Société conformément à la Loi sur les Sociétés et les soumet au(x) réviseur(s) d'entreprises pour leur revue et à l'associé unique ou, le cas échéant, à l'assemblée générale des associés pour approbation.

Chaque associé ou son représentant pourra examiner, au siège social de la Société, les comptes annuels conformément à Loi sur les Sociétés.

Art. 21. Distribution des bénéfices. Sur le bénéfice net de la Société, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve requis par la Loi sur les Sociétés. Cette distribution cessera d'être obligatoire jusqu'à ce que celui-ci atteigne dix pour cent (10%) du capital social de la Société, et aussi longtemps que ces dix pour cent (10%) sont atteints.

L'associé unique ou, le cas échéant, l'assemblée générale des associés devra déterminer la manière selon laquelle le reste des bénéfices nets annuels seront distribués. Il/elle pourra décider d'utiliser l'ensemble ou une partie pour rembourser des pertes existantes, le cas échéant, pour les reporter à nouveau à l'exercice social suivant ou pour le distribuer à l'associé en tant que dividende.

Le Gérant unique ou, le cas échéant, le Conseil de Gérance peut procéder à un versement d'acomptes sur dividendes dans les conditions fixées par la loi et par les statuts. Le Gérant Unique, ou le cas échéant, le Conseil de Gérance déterminera le montant ainsi que la date de paiement de ces acomptes.

Chapitre VI. Dissolution, Liquidation de la Société

Art. 22. Dissolution, Liquidation. La société peut être dissoute par une décision de l'associé unique ou, le cas échéant, de l'assemblée générale des associés votant dans les mêmes conditions de quorum et de majorité que pour la modification de ces Statuts, sauf si la Loi sur les Sociétés prévoit différemment.

Si la Société était dissoute, la liquidation sera mise en oeuvre par un ou plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommées par l'associé unique ou par l'assemblée générale des associés, le cas échéant, qui déterminera leurs pouvoirs et leur rémunération.

Après paiement de toutes les dettes exigibles et factures payables par la Société, en ce compris les impôts, taxes et dépenses relatives à la procédure de liquidation, les actifs nets restant de la Société seront distribués également entre les associés proportionnellement au nombre des parts sociales qu'ils détiennent.

Chapitre VII. Limitation des recours et "Non pétition"

Art. 23. Limitation des recours. Les détenteurs de titres de dette émis par la Société ou les autres créanciers de la Société ont un recours limité aux actifs de la Société.

Art. 24. Non pétition. Aucun détenteur de titres de dette émis par la Société, ni aucun autre créancier de la Société ne peut saisir un bien de la société, ni instituer contre la société ou consentir à une procédure de faillite, d'insolvabilité, de gestion contrôlée, de suspension des paiements, de concordat préventif de faillite, de sursis ou toute autre procédure similaire, à moins que la loi n'en dispose autrement.

Chapitre VIII. Droit applicable

Art. 25. Droit applicable. Pour tous les points non expressément prévus aux présents Statuts, le ou les associé(s) s'en réfèrent aux dispositions de la Loi sur les Sociétés ainsi que de la Loi sur la Titrisation.

Souscription et Paiement

Les Statuts ainsi établis par la partie comparante, cette partie a souscrit et intégralement payé en numéraire le nombre de parts sociales repris ci-après:

Fondateur	Nombre de parts sociales	Capital souscrit (en Euro)
Alcentra Fund S.C.A. SICAV-SIF	12.500	12.500,-
Total:	12.500	12.500,-

Toutes les Parts Sociales ont été intégralement libérées par des versements en numéraire, de sorte que le montant de douze mille cinq cents Euro (EUR 12.500,-) se trouve dès maintenant à la disposition de la Société.

Estimation des Frais

Les 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 sont estimés à environ deux mille cinq cents euros (EUR 2.500,-).

Dispositions transitoire

Le premier exercice social débutera à la date de constitution et se terminera le dernier jour de décembre 2015.

Résolution de l'associé unique

Le Fondateur, représentant l'entièreté du capital social, a adopté immédiatement les résolutions suivantes:

1. A décidé de fixer à trois (3) le nombre de Gérants et a décidé par ailleurs de nommer les personnes suivantes comme Gérants pour une période illimitée:

a) Simon Barnes, administrateur, né le 2 décembre, 1962 à Liverpool, Royaume-Uni, avec adresse professionnelle à 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg;

(b) James Algar, administrateur, né le 8 juin, 1967 à Londres, Royaume-Uni, avec adresse professionnelle à 10 Gresham Street, Londres EC2V 7JD, Royaume-Uni; et

(c) Jens Hoellermann, administrateur, né le 26 juillet, 1971, à Oberhausen, Allemagne, avec adresse professionnelle à 15, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

2. A décidé que le siège social de la Société est établi au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché du Luxembourg.

3. A décidé de nommer KPMG, 39, avenue John F. Kennedy, L-1855 Luxembourg, en tant que réviseur d'entreprises de la Société pour la période se terminant à la date de l'assemblée générale des actionnaires approuvant les comptes annuels de la Société pour l'exercice social se terminant au 31 décembre 2015.

Le notaire soussigné, qui comprend et parle la langue anglaise, constate que le comparant a requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête dudit comparant, en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Luxembourg, Grand-Duché de Luxembourg, à la date figurant en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu du notaire par son nom, prénom, état-civil et résidence, celui-ci a signé le présent acte avec le notaire.» Réquisition est faite d'opérer ces rectifications partout où il y a lieu.

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

Lecture du présent acte faite et interprétation donnée au mandataire des comparants, connu du notaire soussigné par ses nom, prénom usuel, état et demeure, ledit mandataire a signé avec le notaire soussigné le présent acte.

Signé: E. Michaud, M. Loesch.

Enregistré à Grevenmacher A.C., le 14 avril 2015. GAC/2015/3150. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme,

Mondorf-les-Bains, le 22 avril 2015.

Référence de publication: 2015060548/588.

(150069279) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2015.

Plaza Capital S.à r.l., Société à responsabilité limitée.

Siège social: L-2652 Luxembourg, 156, rue Albert Unden.

R.C.S. Luxembourg B 186.787.

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In the year two thousand and fifteen, on the eighth day of the month of April

Before Us Marc LOESCH, notary residing in Mondorf-les-Bains, Luxembourg (Grand Duchy of Luxembourg), undersigned;

THERE APPEARED:

Dianthus Corp. a limited liability company incorporated under the laws of Island of Nevis, having its registered office at P.O Box 853, Suites 6 & 6 Horsfords Business Centre, Long Point Road, Charlestown, Nevis, West Indies, registered with the Nevis Registrar of Companies under company number C 35174 (hereafter referred to as the "Sole Shareholder"),

here represented by Mr. Frank STOLZ, notary's clerk, residing professionally at 13, Avenue François Clément L-5612, Mondorf-les-Bains, Luxembourg, (the "Proxy-holder"),

by virtue of a proxy under private seal given on March 23, 2015, which after having been signed "ne varietur" by the Proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, declared that it currently holds all the shares issued by Plaza Capital S.à r.l., (the "Company"), a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg by a notarial deed on 30 April 2014, published in the Mémorial C, Recueil des Sociétés et Associations, under number 1816 of 11 July 2014, with registered office at 156, rue Albert Uden, L-2652 Luxembourg, and registered with the Luxembourg Trade and Company Register under number B 186.787.

The appearing party, represented as above stated, in its capacity of sole shareholder of the Company, took the following resolutions and made the following declarations:

First resolution

The Sole Shareholder resolves to approve the terms the resolutions adopted by the sole manager of the Company held on 23 March 2015, at which the sole manager, among others, decided to transfer the Company to Anguilla.

The Sole Shareholder therefore resolves and formally confirms such former resolutions of the sole manager.

Second resolution

The Sole Shareholder resolves to approve and acknowledge that in accordance with the Luxembourg law of 10 th August 1915 on commercial companies, as amended and the International Business Companies Act, Revised Statutes of Anguilla, Chapter I20 (the "IBC"), the Company will formally transfer the statutory registered office, principal place of business, place of management and control, place of central administration and the effective headquarters of the Company from Luxembourg to Anguilla and more specifically to: Heywood House, South Hill, Anguilla, without prior dissolution of the Company and without interruption of its legal personality, continue into Anguilla as a private limited liability company (abbreviated to "Ltd.") and the Company upon its continuation will be known as Plaza Capital Ltd. and as a result of such continuation change its nationality from Luxembourg to Anguilla nationality. The aforementioned continuation into Anguilla by the Company, change of the registered office and change of nationality of the Company shall be subject to and with effect from the date of the final certificate of registration of the Company issued by the Anguilla Registrar of Companies (the "Effective Date of Continuation").

Third resolution

The Sole Shareholder hereby resolves to amend articles 1 and 3 of the current articles of incorporation of the Company so that they read as follows:

" **Art. 1.** At the date of applying to be continued into Anguilla as a Anguilla private limited liability company governed by the International Business Companies Act, Revised Statutes of Anguilla, Chapter I20, the name of the Company was Plaza Capital S.à r.l. From the date of continuation in Anguilla, the name of the Company is Plaza Capital Ltd."

" **Art. 3.** The first registered office of the Company on continuation is Heywood House, South Hill, Anguilla, being the office of the first registered agent.

The first registered agent of the Company on continuation is CMS Management Limited of Heywood House, South Hill, Anguilla.

The Company may by a resolution of shareholders or by a resolution of its directors change the location of its registered office or change its registered agent.

Any change of registered office or registered agent will take effect on the registration by the registrar of Anguilla of a notice of the change filed by the existing registered agent or a legal practitioner in Anguilla acting on behalf of the Company."

The Sole Shareholder notes that in accordance with article 96(4) of the IBC, the current articles of incorporation of the Company shall continue to govern the Company for a period of two years of the Effective Date of Continuation or until they are amended to comply with the IBC, whichever is sooner, and resolves that the current articles of incorporation, along with the amendments made to articles 1 and 3, shall be the articles of the Company (the "Articles") a draft of which is attached in Annexure 1 to this deed.

Fourth resolution

The Sole Shareholder resolves to approve balance sheet of the Company for the period ending on 13 March 2015. This balance sheet after having been signed ne varietur by the appearing persons and the undersigned notary, shall remain attached to the present deed to be filed together with it with the registration authorities.

Fifth resolution

The Sole Shareholder resolves to grant full discharge to the sole manager of the Company for the performance of his duties to the date of the notarial deed.

Sixth resolution

The Sole Shareholder approves and/or confirms the resignation letter from Jan Marie Louise Emeri VAN HOLSBEECK by which he resigns from his position as sole manager of the Company with effect from the Effective Date of Continuation.

Seventh resolution

The Sole Shareholder approves and/or confirms the appointment of Plaza Management Overseas S.A., with registered address at FH Corporate Services Ltd, P.O. Box 4649, Road Town, Tortola, British Virgin Islands, as the director of the Company with effect from the Effective Date of Continuation.

Eighth resolution

The Sole Shareholder approves and/or confirms and/or ratifies any written authorisation provided by the sole manager of the Company, designating J Alex Richardson, Attorney-at-Law, practising at Alex Richardson & Associates, Babrow Building, P O Box 371, The Valley, Anguilla as the authorised person (the "Authorised Person"), empowered to give any notice required in terms of, but not limited to, article 94 of the IBC, to the Registrar of Anguilla;

Ninth resolution

The Sole Shareholder resolves that the Company shall take all such steps as are necessary and required for it to be registered as a Company continuing in Anguilla, to notify its registration as a Company continuing in Anguilla to any competent Luxembourg authorities, and to cease to be registered in Luxembourg following its registration in Anguilla and resolves that the sole manager, and/or J Alex Richardson and/or the Company's proposed registered agent in Anguilla and/or Plaza Management Overseas S.A., once the final certificate of registration of the Company in Anguilla has been issued or their authorised delegates be empowered to take all steps necessary in order to give effect to the resolutions above and if necessary to legalise and register the aforesaid decisions, with the power to sign public or private documents necessary for the fulfillment, execution and registration of the aforementioned decisions.

Tenth resolution

The Sole Shareholder resolves that all the above resolutions are subject to the condition precedent of the effective transfer of the Company's registered office to Anguilla taking place and the issuance of the final certificate of registration by the Anguilla Registrar of Companies. The Sole Shareholder further resolves that the procedure for the de-registration of the Company will be effected at the Luxembourg Trade and Companies' Register (Registre de Commerce et des

Sociétés de Luxembourg) as soon as a final certificate of registration issued by the Anguilla Registrar of Companies is received.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately two thousand five hundred euro (EUR 2,500).

Statement

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

WHEREOF the present deed was drawn up in Mondorf-les-Bains, at the office of the undersigned notary, at the date indicated at the beginning of the document.

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

suit la version en langue française du texte qui précède:

L'an deux mille quinze, le huit du mois de avril

Par-devant Nous, Maître Marc LOESCH, notaire de residence à Mondorf-les-Bains, Luxembourg (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

Dianthus Corp. une société à responsabilité limitée, enregistrée sous les lois de l'Ile de Nevis, ayant son siège social à P.O Box 853, Suites 6 & 6 Horsfords Business Centre, Long Point Road, Charlestown, Nevis, West Indies, inscrite au Registre des Sociétés de Nevis sous le numéro de société C 35174 (l' "Associé Unique"),

ici représentée par Monsieur Frank STOLZ, clerc de notaire, avec adresse professionnelle au 13, avenue François Clément L-5612, à Mondorfles-Bains, Luxembourg, (le "Mandataire"),

en vertu d'une procuration sous seing privé donnée en date du 23 mars 2015, laquelle après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être enregistrée avec celui-ci.

Laquelle partie comparante déclare détenir actuellement toutes les parts sociales émises par Plaza Capital S.à r.l., (la "Société"), une société à responsabilité limitée constituée sous les lois du Grand-Duché de Luxembourg par un acte du notaire le 30 avril 2014, publié au Mémorial C, Recueil des Sociétés et Associations, sous le numéro 1816 du 11 July 2014, avec son siège social au 156, rue Albert Uden, L-2652 Luxembourg, et enregistrée au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 186.787.

Laquelle partie comparante, représentée tel qu'exposé ci-dessus, en tant qu'Associé Unique de la Société, a pris les résolutions suivantes et a fait les déclarations ci-dessous:

Première résolution

L'Associé Unique décide d'approuver les termes des résolutions adoptées par le gérant unique de la Société le 23 mars 2015, au cours de laquelle le gérant unique a décidé, entre autres, de transférer la Société à Anguilla.

L'Associé Unique dès lors confirme formellement lesdites résolutions du gérant unique.

Deuxième résolution

L'Associé Unique décide d'approuver et de reconnaître que conformément à la Loi de Luxembourg du 10 août 1915 sur les sociétés commerciales, modifiée et à l' «International Business Companies Act», Statuts Révisés à Anguilla, chapitre I20 (l' "IBC"), la Société transfère formellement son siège social, lieu principal de ses affaires, lieu de gestion et de contrôle, lieu d'administration centrale et les sièges effectifs de la Société de Luxembourg à Anguilla et plus spécifiquement à: Heywood House, South Hill, Anguilla, sans dissolution préalable de la Société et sans interruption de sa personnalité juridique, pour continuer à Anguilla en tant que société à responsabilité limitée (abrégée en "S. à r.l..") et la Société, devant être continuée, sera connue sous la dénomination de Plaza Capital S. à r.l. et, en conséquence de ladite continuation, change sa nationalité de luxembourgeoise à la nationalité d'Anguilla. Ladite continuation de la Société à Anguilla, le changement de siège social et le changement de nationalité de la Société seront soumis à et prendront effet à partir de la date du certificat final de l'enregistrement de la Société émis par le Registre des Sociétés d'Anguilla ("La Date Effective de Continuation").

Troisième résolution

L'Associé Unique décide de modifier les articles 1 et 3 des présents statuts de constitution de la Société qui se lisent comme suit:

" **Art. 1 er .** A la date de l'introduction de la demande visant à continuer son existence à Anguilla, - en tant que société à responsabilité limitée d'Anguilla contrôlée par le «International Business Companies Act», chapitre I20, le nom de la Société était Plaza Capital S.àr.l. A partir de la date de sa continuation à Anguilla, le nom de la Société est Plaza Capital Ltd."

" **Art. 3.** Le premier siège social de la Société devant être continuée est établi à Heywood House, South Hills, Anguilla, lequel est le siège du premier agent enregistré.

Le premier agent enregistré de la Société devant être continuée est CMS Management Limited, de Heywood House, South Hill, Anguilla..

La société peut, par une résolution de ses associés ou par une résolution de ses administrateurs, modifier le lieu de son siège social ou changer son agent enregistré.

Tout changement de siège social ou d'agent enregistré prendra effet au moment de l'enregistrement par le registre d'Anguilla d'une notification de changement déposée par l'agent enregistré existant ou un praticien du droit à Anguilla, agissant pour le compte de la Société."

L'Associé Unique note que, conformément à l'article 96(4) de l'IBC, les présents statuts de la constitution de la Société continueront à régir la Société pendant une période de deux ans à partir de la Date Effective de Continuation ou jusqu'à ce qu'ils soient modifiés pour être conformes à l'IBC, selon la première de ces éventualités, et décide que les présents statuts de constitution, ainsi que les modifications apportées aux articles 1 et 3, constitueront les statuts de la Société (les "Statuts") une version provisoire desquels sera annexée dans l' Annexe 1 de cet acte..

Quatrième résolution

L'Associé Unique décide d'approuver le bilan de la Société pour une période terminant le 13 mars 2015. Ce bilan, après avoir été signé ne varietur par les personnes comparantes et par le notaire instrumentant, restera annexé au présent acte pour être déposé avec lui pour les formalités d'enregistrement.

Cinquième résolution

L'Associé Unique décide de donner décharge au gérant unique de la Société pour l'exercice de ses fonctions jusqu'à la date de l'acte notarié.

Sixième résolution

L'Associé Unique approuve et/ou confirme la lettre de démission de Jan Marie Louise Emeri VAN HOLSBEECK par laquelle il démissionne de son poste de gérant unique de la Société avec effet à partir de la Date Effective de Continuation.

Septième résolution

L'Associé Unique approuve et/ou confirme la nomination de Plaza Management Overseas S.A., dont le siège social est FH Corporate Services Ltd, P.O. Box 4649, Road Town, Tortola, Iles Vierges Britanniques, en tant que directeur de la Société avec effet à partir de la Date Effective de Continuation.

Huitième résolution

L'Associé Unique approuve et/ou confirme et/ou ratifie toute autorisation écrite donnée par le gérant unique de la Société, désignant J. Alex Richardson, avocat, pratiquant chez Alex Richardson & Associates, Babrow Building, P O Box 371, The Valley, Anguilla en tant que personne autorisée (la «Personne Autorisée»), habilité à émettre toute notification demandée en vertu de, mais pas limitée à, l'article 94 de l' IBC, au Registre d'Anguilla;

Neuvième résolution

L'Associé Unique décide que la Société prendra toutes les mesures nécessaires et requises pour être enregistrée comme Société continuant à Anguilla, de notifier ledit enregistrement en tant que Société continuant à Anguilla à toute autorité luxembourgeoise compétente, et de cesser d'être enregistrée au Luxembourg suite à son enregistrement à Anguilla et décide que le gérant unique, et/ou J. Alex Richardson et/ou l'agent enregistré de la Société proposé à Anguilla et/ou Plaza Management Overseas S.A., une fois émis le certificat final d'enregistrement de la Société à Anguilla, ou une fois leurs représentants autorisés habilités à prendre toutes les mesures nécessaires pour donner effet aux résolutions ci-dessus et, si nécessaire, de légaliser et d'enregistrer les décisions ci-dessus avec le pouvoir de signer des documents privés et publics nécessaires pour l'accomplissement, l'exécution et l'enregistrement des décisions susmentionnées.

Dixième résolution

L'Associé Unique décide que les résolutions ci-dessus sont sujettes à la condition suspensive du transfert effectif du siège de la Société à Anguilla et de l'émission du certificat final de son enregistrement par le Registre des Sociétés à Anguilla. L'Associé Unique décide que la procédure nécessaire au réenregistrement de la Société sera mise en oeuvre au Registre de Commerce et des Sociétés de Luxembourg dès que sera reçu un certificat final d'enregistrement émis par le Registre des Sociétés d'Anguilla.

Coûts

Le montant total des frais, dépenses, honoraires ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de ce présent acte, est approximativement de deux mille cinq cents euros (EUR 2.500).

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et le français, déclare par la présente qu'à la requête des parties comparantes ci-dessus, le présent acte est rédigé en anglais suivi d'une traduction en français; à la requête de ces parties comparantes, et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Dont acte, fait et passé à Mondorf-les-Bains, en l'étude du notaire soussigné, à la date et année qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, le mandataire, connu du notaire par son nom, prénom, état civil et adresse, a signé avec Nous le présent acte.

Signé: F. Stolz-Page, M. Loesch.

Enregistré à Grevenmacher A.C., le 14 avril 2015. GAC/2015/3145. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme.

Mondorf-les-Bains, le 22 avril 2015.

Référence de publication: 2015059949/215.

(150068972) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2015.

NHS-SICAV II, Société d'Investissement à Capital Variable.

Siège social: L-2347 Luxembourg, 1, rue du Potager.

R.C.S. Luxembourg B 196.020.

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STATUTES

In the year two thousand and fifteen, on the second day of April.

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

There appeared:

Novacap Asset Management S.A., a société anonyme having its registered office at 1, rue du Potager, L-2347 Luxembourg,

represented by Me Jil Lanners, lawyer, professionally residing in Luxembourg,

acting by virtue of the power given on 31 March 2015 and valid until 7 April 2015.

The proxy given, signed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

This appearing party, in the capacity in which it acts, has requested the notary to state as follows the articles of incorporation of a société anonyme which it intends to incorporate in Luxembourg:

Art. 1. There exists among the subscribers and all those who may become holders of shares (the "Shares"), a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "NHS-SICAV II" (the "Corporation").

Art. 2. The Corporation is established for an unlimited period. The Corporation may be dissolved at any moment by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation"), as prescribed in Article 29 hereof.

Art. 3. The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind and in other permitted assets as referred to in the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Corporation qualifies as an undertaking for collective investment in transferable securities ("UCITS") under the Law.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

Art. 4. The registered office of the Corporation is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Corporation (together referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director").

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Art. 5. The capital of the Corporation shall be represented by Shares of no par value and shall at any time be equal to the value of the net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation shall not be less than the minimum amount prescribed by the Law.

The Board of Directors is authorised without limitation to issue further fully paid Shares at any time pursuant to Article 24 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any duly authorised Director or officer of the Corporation or to any other duly authorised person or entity, the duty of accepting subscriptions for delivering and receiving payment for such new Shares.

Such Shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of each class of shares ("Class of Shares" or "Class") shall be invested pursuant to Article 3 hereof in securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of securities, as the Board of Directors shall from time to time determine in respect of each Class of Shares.

For the avoidance of doubt, the references to "Class of Shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

The Board of Directors may further decide to create within each Class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the Class concerned but where a specific sales and redemption charge structure or hedging policy, or other distinctive feature, is applied to each sub-class.

For the purpose of determining the capital of the Corporation, the net assets attributable to each Class shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes.

For the purpose of these Articles of Incorporation, any reference hereinafter to a "Class of Shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

In the event that the net asset value of a Class of Shares has substantially decreased, has not reached an amount determined by the Board of Directors as the minimum level or is less than EUR 5,000,000.- or in case the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the Corporation, or if the Board of Directors deems it to be in the best interests of the Shareholders, the Board of Directors may decide to liquidate this Class.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Class of Shares may be taken at a meeting of Shareholders of the Class of Shares to be liquidated instead of being taken by the Board of Directors. At such Class of Shares meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Corporation.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

As a general rule, the liquidation shall be closed within a period of nine (9) months from the date of liquidation. However, and subject to regulatory approval, this period of liquidation may be extended. Any outstanding amount of the liquidation income that shall not have been distributed before such closure will be deposited with the Caisse de Consignation and held at the disposal of the rightful Shareholders until the end of the period of limitation (prescription).

The Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Corporation (the "new Class") and to redesignate the shares of the sub-class or sub-classes concerned as shares of the new Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Board of Directors may also decide to allocate the assets of any Class to another undertaking for collective investment organised under the provisions of Part I of the Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law.

Any merger of a Class shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Class concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Class where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast by the Shareholders present or represented at the meeting.

The Board of Directors may also decide to consolidate or split sub-classes of Shares in any type of Shares or split or consolidate different types of Shares within a Class. Such decision will be published in the same manner as described in the paragraph on the liquidation of a Class here above and in accordance with applicable laws and regulations.

Under the same circumstances as provided in the paragraph on the liquidation of a Class here above, the Board of Directors may decide the reorganisation of a Class, by means of a division into two or more Classes. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the operation involving division into two or more Classes becomes effective.

Art. 6. Shares will be issued in registered form only.

Unless a Shareholder elects to obtain Share certificates, he will receive instead a confirmation of his shareholding. If a registered Shareholder desires that more than one Share certificate or confirmation be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder.

The Corporation may decide for book shares to be issued only in the form of a global Share certificate or in any other form as the Board of Directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and subject to receipt of the purchase price as set forth in Article 24 hereof. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and obtain delivery of definitive Share certificates in registered form or confirmation of his shareholding.

Payments of dividends will be made to Shareholders, at their addresses in the register of Shareholders.

All issued Shares of the Corporation shall be inscribed in the register of Shareholders, which shall be kept by the Corporation or by one or more persons or entity designated therefor by the Corporation and such register shall contain the name of each holder of inscribed Shares, his residence or elected domicile, the number of Shares held by him and the amount paid in on each such Share. Every transfer of a Share shall be entered in the register of Shareholders.

Transfer of registered Shares shall be effected (a) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no Share certificates have been issued, by 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 therefor. Every registered Shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the register of Shareholders.

In the event that such Shareholder does not provide such address or notices and announcements are referred as undeliverable to such address, the Corporation may permit a notice to this effect to be entered in the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such Shareholder. The Shareholder may, at any time, change his address as entered in the register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

Art. 7. If any Shareholder can prove to the satisfaction of the Corporation that his Share certificate has been mislaid or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void.

Mutilated Share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately. The Corporation may, at its election, charge the Shareholder for the costs of a duplicate or of a new Share certificate and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificate.

Art. 8. The Corporation may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the Corporation or the majority of its Shareholders. More specifically, the Corporation shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it may think necessary for the purpose of ensuring that no Shares in the Corporation are acquired or held directly or beneficially owned by (a) any person in breach of the law or requirement of any country or governmental or regulatory authority (if the Board of Directors shall have determined that any of them, the Corporation, any of the Corporation's investment managers or advisers or any other person as determined by the Board of Directors would suffer any disad-

vantage as a result of such breach) or (b) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board of Directors to be relevant) in the opinion of the Board of Directors might result in the Corporation incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or any breach thereof) or suffering any other pecuniary disadvantages which the Corporation might not otherwise have incurred or suffered including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Corporation may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

Such persons, firms or corporate bodies (including US persons and/or persons subject to FATCA requirements or in breach thereof) are herein referred to as "Prohibited Persons".

For such purpose the Corporation may at its discretion and without liability:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in such Share, being directly or beneficially owned by a Prohibited Person,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person and

c) where it appears to the Corporation that any Prohibited Person either alone or in conjunction with any other person is a beneficial or registered owner of Shares, or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Corporation may require, compulsorily purchase from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Corporation shall, or procure any duly authorised agent to, serve a notice (hereinafter called the "purchase notice") upon the Shareholder bearing such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Corporation. The said Shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Share certificate or certificates, if any, representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the registration of such Shares in the register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per Share net asset value of Shares in the Corporation of the relevant Class in accordance with Article 23 hereof less any applicable redemption charges.

3) Subject to all applicable laws, payment of the purchase price will be made to the owner of such Shares in the currency of denomination of the relevant Class and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if any, representing the Shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Corporation on its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates (if issued) as aforesaid.

4) The exercise by the Corporation of the powers 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 Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Corporation.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act. The Board of Directors shall define the word "U.S. person" on the basis of these provisions and publicise this definition in the sales documents of the Corporation. The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Corporation may restrict the issue and transfer of Shares of a Class or sub-class to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)"). The Corporation may, at its discretion, delay the acceptance of any subscription application for Shares of a Class or sub-class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an

Institutional Investor. If it appears at any time that a holder of Shares of a Class or sub-class reserved to Institutional Investors is not an Institutional Investor, the Corporation will convert the relevant Shares into Shares of a Class or sub-class which is not restricted to Institutional Investors (provided that there exists such a Class or sub-class with similar characteristics) and which is essentially identical to the restricted Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Corporation or its agents or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Corporation will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class or sub-class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each Shareholder who (i) does not qualify as an Institutional Investor, and who holds Shares in a Class or sub-class restricted to Institutional Investors, or (ii) is a Prohibited Person, shall hold harmless and indemnify the Corporation, the Board of Directors, the other Shareholders of the relevant Class or sub-class and the Corporation's agents for any damages, losses and expenses (including, inter alia, tax deriving from FATCA requirements) resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an eligible investor or has failed to notify the Corporation of its loss of such status.

Art. 9. Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of Shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place as may be specified in the notice of meeting, on the third Thursday of April at 10.00 am (Luxembourg time) and for the first time in 2016. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the preceding business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

If permitted and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Other meetings of Shareholders or Class meetings may be held at such place, date and time as may be specified in the respective notices of meeting.

Art. 11. The quorum and delays required by law shall govern the notice for and conduct of the meetings of Shareholders of the Corporation, unless otherwise provided herein.

Each Share of whatever Class and regardless of the net asset value per Share of any Class is entitled to one vote, subject to such limitations as may be imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such proxy.

A Shareholder may also participate at any meeting of Shareholders by videoconference or any other means of telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Art. 12. Shareholders will meet upon call by the Board of Directors pursuant to notice setting forth the agenda sent in accordance with applicable laws and regulations to each Shareholder at the Shareholder's address in the register of Shareholders.

Notice shall, in addition and to the extent required, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

If, however, all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his / her / its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

Art. 13. The Corporation shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be Shareholders of the Corporation.

The Directors shall be elected by the Shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

Art. 14. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping 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 by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in his absence the Shareholders or the Board of Directors may appoint another Director or, with respect to a general meeting of Shareholders, any person as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors may from time to time appoint the officers of the Corporation, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days in advance of the day 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 the consent in writing or by cable, telegram, telex, facsimile transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex, facsimile transmission or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented at a meeting of the Board of Directors, or are participating in a videoconference or in a conference call. Decisions shall be taken by majority of the votes of the Directors present or represented at such meeting, or participating in the videoconference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

A Director may attend, and be considered as being present at, a meeting of the Board of Directors by means of a videoconference or telephone conference or other telecommunications means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board of Directors whose deliberations should be online without interruption. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Corporation.

The Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing or by telex, cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

The Corporation will enter into a management agreement with a management company authorized under chapter 15 of the Law to supply the Corporation with investment management, administration and marketing services. Alternatively, the Board of Directors may appoint two or more persons to conduct the business of the Corporation.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation, other physical persons or corporate entities, which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore 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 by the secretary, or by two Directors.

Art. 16. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with part I of the Law.

The Board of Directors may decide that investment of the Corporation be made in (i) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law; (ii) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the Law) which is regulated, operates regularly and is recognised and open to the public; (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another market in a non-EU Member State which is regulated, operates regularly and is recognised and open to the public in any other country in Europe, Asia, Oceania, the American continents and Africa; (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of Directors may decide to invest under the principle of risk-spreading up to 100% of the assets of each Class of Shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by a Member State (as defined in the Law), its local authorities, a non-member State of the European Union accepted to that effect by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation (including but not limited to OECD member states, Singapore and any member of the G20) or public international bodies of which one or more Member States of the European Union are members, provided that in the case where the Corporation decides to make use of this provision, the relevant Class of Shares hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of the total net assets of such Class' total net assets.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may further decide to create Classes of Shares the assets of which will be invested so as to replicate the composition of a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represent an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Board of Directors may decide, in respect of any Class of Shares, that no more than 10% of the net assets of such Class will be invested in UCITS or other UCIs as defined in the Law.

Investments of the Corporation may be made either directly or indirectly through wholly-owned subsidiaries incorporated in any suitable jurisdiction and carrying on management activities exclusively for the Corporation, and this primarily, but not solely, for the purposes of greater tax efficiency. When investments of the Corporation are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the Law do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Under the conditions set forth in Luxembourg laws and regulations, any Class may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, invest in one or more Classes. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Class in another Class are suspended for as long as they are held by the Class concerned. In addition and for as long as these Shares are held by a Class, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any Class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Class into a feeder UCITS Class or (iii) change the master UCITS of any of its feeder UCITS Classes.

Art. 17. No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or

otherwise engage in business shall not, by reason of such connection and/or relationship with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Corporation may have any personal interest in any transaction of the Corporation, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Corporation or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 18. The Corporation may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Corporation or at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only, in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 19. The Corporation will be bound by the joint signature of two Directors, or by the joint or individual signatures of any person(s) to whom such signatory authority has been delegated by the Board of Directors.

Art. 20. The Corporation shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the general meeting of Shareholders and shall be in duty until his successor is elected.

Art. 21. As is more especially prescribed herein below, the Corporation has the power to repurchase its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may request the repurchase of all or part of his Shares by the Corporation. The repurchase price shall be paid not later than 5 business days after the date as of which the applicable net asset value was determined and shall be equal to the net asset value as determined in accordance with the provisions of Article 23 hereof, less such charges (such as but not limited to redemption charges, dilution levies, contingent deferred sales charge or fiscal charges) as foreseen by the sales documents of the Corporation. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares of a given Class being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. From the repurchase price there may further be deducted any repurchase charge as the sales documents may provide. Any such request must be filed by such Shareholder at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for repurchase of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the net asset value attributable to the Shares to be redeemed as described in the sales documents. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor of the Corporation confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, unless the Board of Directors considers the redemption in kind in the interest of the Corporation or made to protect the interest of the Shareholders. 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 holders of Shares in the relevant Class.

The Board of Directors may decide to postpone redemptions if requests for redemption for Shares representing more than 10% of the net assets in the relevant Class are received on a Valuation Day (as defined hereafter) for which Shares may be tendered for redemption as defined in this Article, in which case the redemption requests will be scaled down pro-rata so that Shares representing not more than 10% of the net assets of such Class may be redeemed on a Valuation Day. To the extent that redemption requests have not been dealt with as result of such limitation, they will be dealt with on the next following Valuation Day(s) during which Shares may be tendered for redemption as defined in this Article, in priority to the redemption requests received on such following Valuation Day(s).

Shares in the capital of the Corporation repurchased by the Corporation shall be cancelled.

Any Shareholder may obtain conversion of whole or part of his Shares into Shares of another Class and subject to applicable limitations, another sub-class, at the respective net asset values as determined by Article 22 hereafter reduced, as to the first Class, by the charge provided for above, and increased as to the other Class, by the premium referred to in Article 24 hereafter, subject, where the net asset value of such Classes is expressed in different currencies, to the conversion rate prevailing on the date of conversion. The Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as the sales documents may provide.

Art. 22. Whenever the Corporation shall redeem Shares of the Corporation, the price per Share shall be equal to the net asset value per Share of the relevant Class or sub-class as defined herein less any charges provided for in Article 21 and any deferred sales charge as may have been provided by the sales documents of the Corporation.

For the purpose of determination of the issue, conversion, switching and redemption prices, the net asset value of Shares in the Corporation shall be determined by the Corporation as to the Shares of each Class or sub-class from time to time, but in no instance less than twice monthly, or subject to regulatory approval, once a month, as the Board of Directors by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day"). If after the calculation of the net asset value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Class are dealt or quoted, the Corporation may, in order to safeguard the interests of Shareholders and the Corporation, cancel the first valuation and carry out a second valuation. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

The Corporation may suspend the determination of the net asset value of Shares of any particular Class and the issue and redemption of the Shares in such Class as well as conversion from and to Shares of such Class during

a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Corporation attributable to such Class of Shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Corporation attributable to such Class of Shares would be impracticable; or

c) any breakdown or restriction in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any particular Class of Shares or the current price or values on any stock exchange or other market in respect of the assets attributable to such Class of Shares; or

d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Class of Shares of the Corporation or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Corporation or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Corporation or a Class of Shares might not otherwise have suffered; or

f) in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Corporation or a Class of Shares is to be proposed, or of (ii) the decision of the Directors to wind up one or more Classes of Shares, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Corporation or a Class of Shares is to be proposed, or of the decision of the Directors to merge one or more Classes of Shares; or

g) while the net asset value of any subsidiary of the Corporation may not be determined accurately; or

h) where an undertaking for collective investment in which a Class of Shares has invested a substantial portion of its assets temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

Any such suspension shall be publicised by the Corporation and shall be notified to Shareholders requesting purchase of their Shares by the Corporation at the time of the filing of the irrevocable written request for such purchase as specified in Article 21 hereof.

Art. 23. The net asset value of Shares (the "Net Asset Value") of each Class or sub-class of Shares in the Corporation shall be expressed in Euro, or such other currency as the Board of Directors shall determine in respect of each Class or sub-class as a per Share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each Class or sub-class of Shares, being the value of the assets of the Corporation corresponding to such Class or subclass less its liabilities attributable to such Class or sub-class at the close of business on such date, by the number of Shares of the relevant Class or sub-class then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

A. The assets of the Corporation shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon:

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not settled);

c) all bonds, time notes, shares, stock, units/shares in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Corporation, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

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

2) The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.

3) The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.

4) In the event that any of the securities held in the Corporation's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Corporation in accordance with market practice.

6) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.

7) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other regulated market shall be based on the nominal value plus any accrued interest or on an amortised cost basis.

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Corporation;

9) In circumstances where the interests of the Corporation or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the Corporation's assets as further described in the sales document of the Corporation.

Depending on the volume of issues, redemptions or conversions requested by Shareholders, the Corporation reserves the right to allow for the Net Asset Value per Share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares if the net capital activity exceeds, as a consequence of the sum for all issues, redemptions or conversions of Shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Board of Directors, of the Class of Shares' total net assets on a given Valuation Day.

B. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);

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

d) an appropriate provision for future taxes based on net assets on the Valuation Day, as determined from time to time by the Corporation, and other reserves (if any) authorised and approved by the Board of Directors and

e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by Shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable

by the Corporation which shall comprise formation expenses, fees payable to its management company (if applicable), investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses and investor key information documents, explanatory memoranda or registration statements, annual and semiannual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors may establish a pool of assets for each Class of Shares in the following manner:

a) the proceeds from the issue of each Class of Shares shall be applied in the books of the Corporation to the pool of assets established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the assets from which it was derived and on each re-valuation of an asset the increase or diminution in value shall be applied to the relevant pool;

c) if within any pool class specific assets are held by the Corporation for a specific Class of Shares, the value thereof shall be allocated to the Class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Class;

d) where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

e) in the case where any asset or liability on the Corporation cannot be considered as being attributable to a particular pool such asset or liability shall be allocated to all the pools prorata to the net asset values of the relevant Class of Shares;

the Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

the Board of Directors may in the books of the Corporation appropriate an asset from one pool of assets to another if for any reason a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board of Directors under this Article;

f) upon the payment of dividends to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such dividends.

g) upon payment of an expense allocable to a specific pool or a particular Class of Shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Class concerned.

If there have been created, as more fully described in Article 5 hereof, within the same Class of Shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.

D. For the purposes of this Article:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing with effect from the close of business on the Valuation Day of its issue price and its price shall be treated as an amount due to the Corporation until it has been received by it;

b) Shares of the Corporation to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day applying to the repurchase of the Share in question, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation:

c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the Net Asset Value of the relevant Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Corporation on such Valuation Day, to the extent practicable.

E. The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Classes of Shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in its discretion determine the

initial value of a unit which shall be expressed in such currency as the Board of Directors considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated as further disclosed in the sales documents of the Corporation, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the Net Asset Value of the Asset Pool (calculated as provided below) by the number of units subsisting.

When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the Net Asset Value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Art. 24. Whenever the Corporation shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant Class or sub-class of shares which may be increased by such premium, including but not limited to subscription charges, dilution levies or fiscal charges, to cover expenses of the issue and investment expenses as the Board of Directors shall determine. The price so determined shall be payable within such period as determined by the Board of Directors and disclosed in the sales documents of the Corporation.

The subscription price (not including the sales commission or any other changes) may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind (if legally required), be paid by contributing to the Corporation assets acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Corporation. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Corporation unless the Board of Directors considers that the subscription in kind is in the interest of the Corporation or made to protect the interests of the Corporation, in which case all or part of the relevant costs will be borne by the relevant Class.

Art. 25. The Corporation shall enter into a Custodian agreement with a bank which shall satisfy the requirements of the Law (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its Shareholders the responsibilities provided by Law.

In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find a bank to act as Custodian and upon doing so the Directors shall appoint such Corporation to be Custodian in place of the retiring Custodian. The Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with this provision to act in the place thereof.

Art. 26. The accounting year of the Corporation shall begin on the 1 st of January of each year and shall terminate on the last day of December of the same year, with the exception of the first accounting year, which shall begin on the day of incorporation of the Corporation and end on 31 December 2015.

Art. 27. At the annual general meeting of Shareholders, the Shareholders of each Class of Shares shall determine, at the proposal of the Board of Directors, whether, and if so the amount thereof, dividends are to be distributed to the Shareholders of the Corporation, within the sole limits prescribed by the Law.

For any Class, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law. The annual general meeting resolving on the approval of the annual accounts shall also ratify interim dividends resolved by the Board of Directors. Distribution Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Corporation attributable to the relevant Class of Shares in accordance with the provisions below. Accumulation Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Corporation attributable to accumulation Shares of the relevant Class of Shares in accordance with the provisions below shall automatically be reinvested within the relevant Class of Shares and shall automatically increase the Net Asset Value of these Shares.

The Board of Directors shall for the purpose of the calculation of the Net Asset Value of the Shares as provided in Article 23 hereof operate within each Class a separate pool of assets corresponding to distribution and accumulation Shares in such manner that at all times the portion of the total assets of the relevant Class attributable to the distribution Shares and accumulation Shares respectively shall be equal to the portion of the total of distribution Shares and accumulation Shares respectively in the total number of Shares of the relevant Class.

Dividends may further, in respect of any Class, include an allocation from an equalisation account which may be maintained in respect of any such Class and which, in such event, will in respect of such Class, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Dividends will normally be paid in the currency in which the relevant Class is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Class unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time and published in the sales documents of the Corporation. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum required by Law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Corporation at the disposal of its beneficiary.

Art. 28. In the event of a dissolution of the Corporation liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 29. These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Class.

Art. 30. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended and the Law.

Transitory provisions

The first financial year of the Company shall begin on the date of incorporation of the Company and shall end on 31 December 2015.

The first annual general meeting of Shareholders shall be held in 2016 at the registered office of the Company or such other place in Grand Duchy of Luxembourg as may be specified in the notice of the meeting.

Subscription and payment of Shares

All three hundred and ten (310) Shares of the Company have all been fully paid-up at the price of hundred EUROS (100.- EUR) per Share, by the subscriber by payment in cash in Euro, so that the amount of THIRTY-ONE THOUSAND EUROS (31,000 EUR) is currently available to the Company, as confirmed in writing by the undersigned notary.

Subscriber	Subscribed share capital	Number of Shares
Novacap Asset Management S.A	31'000.- EUR	310
TOTAL:	31'000.- EUR	310

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26, 26-3 and 26-5 of the 1915 Law and expressly states that these conditions have been fulfilled.

Expenses

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

Resolutions of the sole Shareholder

The above named person, representing the entire subscribed capital and considering a general meeting of the Shareholders of the Company as validly convened, has immediately proceeded to resolve as follows:

- "PricewaterhouseCoopers", a société coopérative, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg (RCS Luxembourg, section B number 65477) has been appointed to act as approved statutory auditor (réviseur d'entreprises agréé) of the Company until the annual general meeting which will be held in 2016.

- the registered office of the Company is set at 1, rue du Potager, L-2347 Luxembourg, Grand Duchy of Luxembourg;

- the following persons have been appointed as directors of the Company until the annual general meeting which will be held in 2016:

- Laurent Van Den Eynde, born on 27 December 1983 in Brussels, Belgium, head of portfolio management of Novacap Asset Management S.A., residing professionally at 1, rue du potager, L-2347 Luxembourg, Grand-Duchy of Luxembourg
- Thierry Van Mons, born on 2 June 1969 in Ixelles, Belgium, independent director, residing professionally at 1, rue du Potager, L-2347 Luxembourg, Grand- Duchy of Luxembourg
- Marc Michiels, born on 22 April 1977 in Braine l'Alleud, Belgium, chairman and chief executive officer of Novacap Asset Management S.A., residing professionally at 1, rue du Potager, L-2347 Luxembourg, Grand-Duchy of Luxembourg

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English only, in accordance with Article 26(2) of the Law.

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

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

Signé: J. LANNERS et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 6 avril 2015. Relation: 1LAC/2015/10922. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 10 avril 2015.

Référence de publication: 2015054435/754.

(150062206) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 avril 2015.

Almacantar Blackfriars S.à r.l., Société à responsabilité limitée.

Capital social: GBP 147.000,00.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 171.105.

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In the year two thousand and fifteen, on the eighteenth day of the month of February.

Before Us Me Henri HELLINCKX, notary residing in Luxembourg (Grand Duchy of Luxembourg).

THERE APPEARED

Almacantar, a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registrar under number B 149157 and having its registered office at 8-10, avenue de la Gare, L-1610 Luxembourg,

here represented by Mr. Attila SENIG, employee, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

Said proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned notary to state that:

I. The appearing party is the sole shareholder of Almacantar Blackfriars S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registrar under number B 171105 and having its registered office at 8-10, avenue de la Gare, L-1610 Luxembourg (the "Company").

II. The Company was incorporated under the name "BOP (Puddle Dock) S.A.R.L." pursuant to a deed of Maître Joseph ELVINGER, then notary residing in Luxembourg (Grand Duchy of Luxembourg) dated 22 August 2010, published in the Mémorial C, Recueil des Sociétés et Associations number 2389 of 25 September 2012. The articles of association of the Conpany were amended pursuant to a deed of Me Jean SECKLER, notary in Junglinster (Grand Duchy of Luxembourg), dated 22 May 2013, published in the Mémorial C, Recueil des Sociétés et Associations number 1764 of 23 July 2013.

III. The Company's share capital is currently set at twelve thousand British Pounds (GBP 12,000.-), represented by twelve thousand (12,000) shares, with a par value of one British Pound (GBP 1.-) each, all fully subscribed and entirely paid up.

IV. The agenda of the meeting is as follows:

1. Increase of the share capital of the Company by an amount of one hundred thirty five thousand British pounds (GBP 135,000.-) so as to bring it from twelve thousand British Pounds (GBP 12,000.-) to one hundred forty seven thousand British Pounds (GBP 147,000.-) and issue of one hundred thirty five thousand (135,000) new shares, each with a par value of one British Pound (GBP 1.-).

2. Subscription and payment of all the one hundred thirty five thousand (135,000) newly issued shares by Almacantar, the sole shareholder of the Company.

3. Subsequent amendment of article 8 of the articles of association of the Company to reflect the preceding agenda item.

4. Miscellaneous.

The sole shareholder then passed the following resolutions:

First resolution

The sole shareholder resolves to increase the share capital of the Company by an amount of one hundred thirty five thousand British Pounds (GBP 135,000.-) so as to bring it from twelve thousand British Pounds (GBP 12,000.-) to one hundred forty seven thousand British Pounds (GBP 147,000.-) and issue of one hundred thirty five thousand (135,000) new shares, each with a par value of one British Pound (GBP 1.-).

Second resolution

The one hundred thirty five thousand (135,000) newly issued shares (the "New Shares") are entirely subscribed by Almacantar, prenamed.

The New Shares have been issued in counterpart for their par value of one hundred thirty five thousand British Pounds (GBP 135,000.-) by a contribution in kind consisting of the conversion of a certain, liquid and enforceable claim (the "Claim") that Almacantar holds against the Company.

The existence and the valuation of the Claim results from a certificate issued by the Company's managers, which, after having been signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain annexed to the present deed after signature for the purpose of registration; it results that nothing opposes to the conversion arising from the Claim of an amount of one hundred thirty five thousand British Pounds (GBP 135,000.-) into share capital of the Company.

Third resolution

As a consequence of the preceding resolution, the article 8 of the articles of incorporation of the Company is amended and shall henceforth read as follows:

" **Art. 8.** The Company's capital is set at one hundred forty seven thousand British Pounds (GBP 147,000.-) represented by one hundred forty seven thousand (147,000) shares of a par value of one British pound (GBP 1.-) each, all subscribed and fully paid up."

Statement

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

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

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

Follows the french translation:

L'an deux mille quinze, le dix-huit février.

Par-devant Maître Henri HELLINCKX, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg).

A COMPARU

Almacantar, une société anonyme, constituée et existant sous les lois du Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 149157, ayant son siège social à 8-10, avenue de la Gare, L-1610 Luxembourg,

ici représentée par Monsieur Attila SENIG, employé, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Laquelle procuration, après avoir été signée ne varietur par le mandataire de la comparante et le notaire instrumentaire, demeurera annexée aux présentes pour être enregistrée en même temps.

Laquelle comparante, par son mandataire, a requis le notaire instrumentaire d'acter:

I. Que la comparante est l'actionnaire unique de Almacantar Blackfriars S.à r.l., une société à responsabilité limitée, constituée et existant sous les lois du Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 171105 et ayant son siège social à 8-10, avenue de la Gare, L-1610 Luxembourg (la «Société»).

II. Que la Société a été constituée sous la dénomination de «BOP (Puddle Dock) S.à r.l.» suivant un acte notarié de Maître Joseph ELVINGER, alors notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), en date du 22 août

2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2389 du 25 septembre 2012. Les statuts ont été modifiés suivant acte notarié de Maître Jean SECKLER, notaire de résidence à Junglinster (Grand-Duché de Luxembourg), en date du 22 mai 2013, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1764 du 23 juillet 2013.

III. Que le capital de la Société est actuellement fixé à douze mille Livres Sterling (GBP 12.000,-), représenté par douze mille (12.000) parts sociales, chacune d'une valeur nominale d'une Livre Sterling (GBP 1,-), toutes entièrement souscrites et libérées.

IV. Que l'ordre du jour est le suivant:

1. Augmentation du capital de la Société d'un montant de cent trente-cinq mille Livres Sterling (GBP 135.000,-), pour le porter de son montant actuel de douze mille Livres Sterling (GBP 12.000,-) à cent quarante-sept mille Livres Sterling (GBP 147.000,-), et émission de cent trente-cinq mille (135.000) parts sociales nouvelles, chacune d'une valeur nominale d'une Livre Sterling (GBP 1,-).

2. Souscription et paiement des cent trente-cinq mille (135.000) parts sociales nouvellement émises par Almacantar, actionnaire unique de la Société.

3. Modification afférente de l'article 8 des statuts de la Société pour refléter le point de l'ordre du jour précédent.

4. Divers.

L'actionnaire unique a ensuite pris les résolutions suivantes:

Première résolution

L'actionnaire unique décide d'augmenter le capital de la Société d'un montant de cent trente-cinq mille Livres Sterling (GBP 135.000,-) pour l'augmenter de son montant actuel de douze mille Livres Sterling (GBP 12.000,-) à cent quarante-sept mille Livres Sterling (GBP 147.000,-) chacune d'une valeur nominale d'une Livre Sterling (GBP 1,-) et d'émettre cent trente-cinq mille (135.000) parts sociales nouvelles, chacune d'une valeur nominale d'une Livre Sterling (GBP 1,-).

Deuxième résolution

Les cent trente-cinq mille (135.000) parts sociales nouvellement émises («Parts Sociales Nouvelles») seront entièrement souscrites par Almacantar, prénommée.

Les Parts Sociales Nouvelles ont été émises en contrepartie du montant de cent trente-cinq mille Livres Sterling (GBP 135.000,-) par une contribution en nature consistant en une conversion d'une créance certaine, liquide et exigible (la «Créance») que Almacantar détient à l'encontre de la Société.

L'existence et l'estimation de la Créance résulte d'un certificat issu par les gérants de la Société qui, après avoir été signé par le mandataire de la comparante et le notaire instrumentaire, demeurera annexé aux présentes pour être enregistré en même temps; il en résulte que rien n'oppose la conversion de la Créance d'un montant de cent trente-cinq mille Livres Sterling (GBP 135.000,-) dans le capital de la Société.

Troisième résolution

Sur base de la résolution précédente, l'article 8 des statuts de la Société sera modifié pour lui donner la teneur suivante:

« **Art. 8.** Le capital social est fixé à cent quarante-sept mille Livres Sterling (GBP 147.000,-) représenté par cent quarante-sept mille (147.000) parts sociales d'une valeur nominale d'une Livre Sterling (GBP 1,-) chacune, toutes entièrement souscrites et entièrement libérées.»

Déclaration

Le notaire instrumentant, qui comprend et parle l'anglais et le français, déclare, à la demande de la comparante, que le présent acte est rédigé en anglais suivi d'une version française; à la demande de la même comparante, et en cas de divergences entre le texte français et le texte anglais, le texte anglais fera foi.

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

Et après lecture faite à la mandataire de la comparante, agissant comme indiqué ci-avant, connue du notaire par ses noms, prénoms usuels, états et demeures, elle a signé avec Nous notaire le présent acte.

Signé: A. SENIG et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 27 février 2015. Relation: 1LAC/2015/6141. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 12 mars 2015.

Référence de publication: 2015040795/138.

(150046719) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2015.

Delfzijl S.A., Société Anonyme.

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

R.C.S. Luxembourg B 112.789.

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L'an deux mille quinze, le vingt-sept février.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

S'est tenue

une Assemblée Générale Extraordinaire des actionnaires de la société anonyme établie à Luxembourg sous la dénomination de "DELFZIJL S.A.", inscrite au R.C.S. Luxembourg sous le numéro B 112789, ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg, constituée par acte de Maître André-Jean-Joseph SCHWACHTGEN, alors notaire de résidence à Luxembourg, en date du 16 décembre 2005, publié au Mémorial C, Recueil des Sociétés et Associations numéro 535 du 14 mars 2006.

La séance est ouverte sous la présidence de Monsieur Michaël ZIANVENI, juriste, domicilié professionnellement au 18, rue de l'Eau, L-1449 Luxembourg.

Monsieur le Président désigne comme secrétaire Madame Marilyn KRECKÉ, employée privée, domiciliée professionnellement au 74, avenue Victor Hugo, L-1750 Luxembourg.

L'assemblée élit comme scrutateur Monsieur Gianpiero SADDI, employé privé, domicilié professionnellement au 74, avenue Victor Hugo, L-1750 Luxembourg.

Monsieur le Président expose ensuite:

I.- Qu'il résulte d'une liste de présence dressée et certifiée par les membres du bureau que les cent cinquante (150) actions d'une valeur nominale de mille euros (EUR 1.000,-) chacune, représentant l'intégralité du capital social de cent cinquante mille euros (EUR 150.000,-) sont dûment représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer ainsi que décider valablement sur les points figurant à l'ordre du jour, ci-après reproduits, tous les actionnaires représentés ayant accepté de se réunir sans convocations préalables.

Ladite liste de présence, portant les signatures des actionnaires tous représentés, restera annexée au présent procès-verbal ensemble avec les procurations pour être soumise en même temps aux formalités de l'enregistrement.

II.- Que l'ordre du jour de la présente Assemblée est conçu comme suit:

1. Dissolution de la société et mise en liquidation.

2. Nomination d'un ou plusieurs liquidateurs et détermination de leurs pouvoirs.

3. Divers.

L'Assemblée, après avoir approuvé l'exposé de Monsieur le Président et après s'être reconnue régulièrement constituée, a abordé l'ordre du jour et, après en avoir délibéré, a pris à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale décide de dissoudre la Société et de la mettre en liquidation.

Deuxième résolution

L'assemblée générale nomme aux fonctions de liquidateur, pour la durée de la liquidation, la société LISOLUX S.à r.l., inscrite au R.C.S. Luxembourg sous le numéro B 117503, ayant son siège social au 18, rue de l'Eau, L-1449 Luxembourg, qui aura les pouvoirs les plus étendus pour réaliser la liquidation, y compris ceux de réaliser les opérations prévues à l'article 145 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Plus rien ne figurant à l'ordre du jour et personne ne demandant la parole, l'Assemblée s'est terminée.

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

Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire la présente minute.

Signé: M. Zianveni, M. Krecké, G. Saddi et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 4 mars 2015. 2LAC/2015/4729. Reçu douze euros (12.- €).

Le Receveur (signé): Paul Molling.

POUR COPIE CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 mars 2015.

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