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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.

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SOMMAIRE

Millenium Garant 80, Fonds Commun de Placement.

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Management Regulations dated |xxx| 2013

Definitions

In these Management Regulations, the following expressions shall, where not inconsistent with the context, have the following meanings respectively:

"2010 Law"	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as may be amended or supplemented from time to time.
"Administrative Agent"	BNP Paribas Securities Services, succursale de Luxembourg or any other replacement administrative agent selected from time to time by the Management Company to perform all administration agency duties required by Luxembourg law.
"AMF"	The Autorité des marchés financiers, the French financial authority.
"Business Day"	Any bank business day in France and Luxembourg, as well as any index trading business day of the Index, unless otherwise stated.
"CSSF"	The Commission de Surveillance du Secteur Financier, the Luxembourg financial authority.
"Depositary"	BNP Paribas Securities Services, succursale de Luxembourg or any other replacement depositary bank selected from time to time by the Management Company to perform all depositary bank duties required by Luxembourg law.
"Euro" or "EUR"	The lawful currency of the European Union.
"EU"	The European Union.
"Financial Year"	A financial period of the Fund beginning on lst January and ending on 31 st December of each year.
"Fund"	Millenium Garant 80, a fonds commun de placement organized as an open-ended undertaking for collective investments in transferable securities, subject to Part 1 of the 2010 Law.
"Guarantee"	A specific protection granted by the Guarantor to the Fund, as further described in the Prospectus.
"Guarantor"	BNP Paribas S.A., a credit institution duly established and authorized under the laws of France, having granted the Guarantee to the Fund.
"Index"	The index "Millennium 10 Europe Series 3 Total Return" created by BNP Paribas, in which the Fund shall invest, or any other index which the Management Company may choose, as described in the Prospectus.
"Initial Subscription Date"	The first date on which investors will be offered to subscribe for Units, as determined by the Management Company and pursuant to the terms of the Prospectus.
"Investment Objectives and Strategy"	The investment objectives and strategy of the Fund, as described in the Prospectus.
"Management Company"	THEAM S.A.S., a société par actions simplifiée incorporated under the laws of France, and duly authorized by the AMF as a management company.
"Management Regulations"	The management regulations detailing the duties of THEAM S.A.S. in its capacity as management company of the Fund.
"Member State"	A member state of the EU.
"Mémorial"	The Mémorial C, Recueil des Sociétés et Associations, the officiai journal of the Grand-Duchy of Luxembourg.
"Money Market Instruments"	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value" or "NAV"	The net asset value of the Fund, composed of its net assets, represented by the Units, as further described in the Prospectus.
"Other Regulated Market"	A market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State

	or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	Any state of Europe which is not a Member State, any state of America, Africa, Asia, Australia and Oceania.
"Prospectus"	The complete prospectus of the Fund, as last visa-stamped by the CSSF.
"Reference Currency"	The currency in which the Fund is denominated, as further specified in the Prospectus.
"Registrar and Transfer Agent"	BNP Paribas Securities Services, succursale de Luxembourg, or any other replacement agent selected from time to time by the Management Company to perform all registrar and transfer agency duties required by Luxembourg law.
"Regulated Market"	A market functioning regularly, which is regulated, recognized and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments, as may be amended from time to time.
"Simplified Prospectus"	The simplified prospectus of the Fund, as last visa-stamped by the CSSF.
"Transferable Securities"	Transferable Securities shall include (i) shares and other securities equivalent to shares; (ii) bonds and other debt securities; and (in) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	Any undertaking for collective investment.
"UCITS"	Any undertaking for collective investment in transferable securities.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended from time to time.
"Unit" or "Units"	Any unit/units issued by the Fund pursuant to this Prospectus, representing a portion of the assets of the Fund.
"Unitholder"	A holder of a Unit.
"Valuation Day"	Any Business Day which is designated by the Management Company as being a day by reference to which the assets of the Fund shall be valued in accordance with the Management Regulations, as further disclosed in the Prospectus.

1. The fund.

Millenium Garant 80 (the "Fund") was created for an unlimited duration as an undertaking for collective investment governed by the laws of the Grand-Duchy of Luxembourg. The Fund is organised under Part I of the 2010 Law, in the form of an open-ended mutual investment fund ("fonds commun de placement"), as an unincorporated co-ownership of transferable securities and other assets permitted by law and, as such, is registered on the relevant official list of the CSSF. Such a registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the content of the Prospectus or of its Management Regulations. Any representations to the contrary are unauthorized and unlawful.

The management company of the Fund is THEAM S.A.S. (the "Management Company"), a company incorporated as a société par actions simplifiée under the laws of France and having its registered office in Paris. The Fund is not liable for any of the obligations of the Management Company acting in its name and own behalf, nor for the obligations of the Unitholders.

BNP Paribas Securities Services - Succursale de Luxembourg, a branch of BNP Paribas Securities Services, having its registered office in 33 rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg, shall act as Depositary. The assets of the Fund shall always be segregated from those of the Management Company.

By the acquisition of the Units, any Unitholder is deemed to have fully approved and accepted the Management Regulations, which determine the contractual relationship both among the Unitholders and between the Unitholders, the Management Company and the Depositary.

The Management Regulations and any future amendments thereto shall be filed with the Trade and Companies Registry of Luxembourg. Publication in the Mémorial shall be made through a notice advising of the deposit of such document with the Trade and Companies Registry of Luxembourg.

The minimum capital of the Fund cannot be lower than one million two hundred fifty thousand euro (EUR 1,250,000), as provided for by the 2010 Law. Such a minimum capital must be reached within a period of six months after the date on, which the Fund has been authorized as a fonds commun de placement under Luxembourg law.

2. The management company.

THEAM S.A.S. is a management company regulated under Instruction n°2008-03 of the AMF, as amended, and duly authorized to perform its activities in Luxembourg under the the freedom to provide services.

The Management Company was established on 27 December 1999 for a period of 99 years and is registered with the Paris Trade and Companies Register under number 428 753 214. The articles of incorporation of the Management Company were published in the Journal Spécial des Sociétés Françaises par Actions on 16 December 1999.

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in the Management Regulations, on behalf of the Unitholders, including but not limited to, the purchasing, holding, protecting, enhancing, improving, managing, letting, monitoring, exchanging, converting, selling and receiving of any type of assets, the borrowing of any and all funds in connection therewith and the exercise of all the rights relating, either directly or indirectly, to the assets of the Fund.

The Management Company shall operate the Fund always in compliance with its obligations as set forth in the Prospectus, the Management Regulations, and any other applicable laws and regulations.

Unless the context otherwise requires, words and expressions contained in the Prospectus shall have the same meaning as in the Management Regulations.

The Management Company shall receive a management fee (the "Management Fee") as further described in the Prospectus.

The duties of the Management Company in respect of the Fund shall cease:

- in the case of withdrawal of the Management Company, provided that it is replaced by another Management Company authorized in accordance with Instruction n°2008-03 of the AMF, as amended;

- where the Management Company has been declared bankrupt, has entered into a composition with creditors, has obtained a suspension of payment, has been put under court controlled management, or has been the subject of similar proceedings or has been put into liquidation;

- where the AMF withdraws its authorization from the Management Company;

- in all other cases provided for in the Management Regulations.

Pursuant to the 2010 Law, such a removal will only be effective at the moment a successor management company takes over the functions of the Management Company and such a successor management company has been approved by the CSSF and other applicable authorities or such a successor management company is duly authorized to perform its activities in Luxembourg under the the freedom to provide services. In circumstances where no successor management company can be found within two months of such a termination, the Fund will be wound up pursuant to Luxembourg laws.

The Management Company may enter into written agreements with one or several entities to act as investment manager (s)/advisor(s) of the Fund and/or to render such other services as may be agreed upon by the Management Company and the relevant service provider(s).

The Management Company may delegate the management of the assets of the Fund, without prejudice to its ultimate responsibility for these functions and subject to any limitations under Luxembourg laws.

The Management Company may also appoint such other agents, including domiciliary agents, registrar agents, corporate agents, transfer agents and one or several paying agents, to perform such services in connection with its obligations under the Management Regulations as it may deem necessary or convenient for the performance of its duties hereunder, subject to any limitations set forth herein or under Luxembourg laws, in accordance with the terms and conditions which may reasonably apply depending on the circumstances.

3. The depositary.

The Management Company has appointed "BNP Paribas Securities Services, succursale de Luxembourg" as depositary bank of the Fund (hereinafter the "Depositary"), by way of a custody agreement entered into for an unlimited period of time.

Each of the Depositary and the Management Company may however terminate this agreement at any time, with a prior written notice of ninety (90) days prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary bank assumes within two (2) months the responsibilities and the functions of the Depositary under the terms of the Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary bank

In the event of the resignation of the Depositary, the Management Company shall appoint, no later than two (2) months after the resignation, a successor depositary bank which shall assume the responsibilities and functions of the depositary bank under the Management Regulations.

BNP Paribas Securities Services is a société anonyme incorporated under the laws of France, duly authorized as a credit institution, and is wholly held by BNP Paribas S.A. Its Luxembourg branch ("succursale de Luxembourg") has been operating since 1st June 2002 from its offices at 33 rue de Gasperich, Howald-Hesperange, L-5826 Luxembourg (Grand-Duchy of Luxembourg).

The Depositary is responsible for the general supervision of the assets of the Fund and the custody of the assets entrusted to it.

As a rule, the liability of the Depositary for the general supervision over the assets of the Fund will not be affected by the fact that the safe-keeping of some or all of the assets has been entrusted to any third party. Such third party custodians must always be selected amongst professional service providers duly authorised to carry out their functions in the relevant jurisdictions. The Depositary shall ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities attached to the safekeeping of the assets. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

For the custody of the assets entrusted to it, the Depositary may appoint correspondents, which shall, in such instance, be selected under its responsibility with professional care and in good faith, amongst professional service providers duly authorized to carry out their functions in the relevant jurisdictions. In this case, the Depositary shall be responsible for the safe-keeping of all the assets of the Fund within its custody network. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the Fund and its Unitholders for any loss suffered by them arising from negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties.

The Depositary must, for the benefit and in the exclusive interest of the Unitholders, carry out all operations concerning the day-to-day administration of the assets of the Fund, and must ensure that:

1. the sale, issue, redemption and cancellation of the Units effected by the Management Company for the Fund are executed in compliance with the applicable law and the Management Regulations;

2. the value of the Units is calculated in accordance with the applicable law and the Management Regulations;

3. all instructions from the Management Company are duly carried out, provided they do not conflict with the applicable law and the Management Regulations;

4. in the context of transactions involving the Fund's assets, the counterparty is provided to it within the customary deadlines; and

5. all Fund profits are allocated in compliance with the Management Regulations.

The Depositary shall remain at all times liable, in accordance with the applicable law, towards the Management Company and the Unitholders, for any loss suffered resulting from the Depositary's wrongful failure to perform its obligations, or its wrongful improper performance thereof.

BNP Paribas Securities Services, succursale de Luxembourg is entitled, in its capacity as Depositary, to receive a fee for the performance of its duties above, as indicated in the custody agreement.

4. Investment objectives and strategy.

The purpose of the Fund is to enter into a derivative instrument, in compliance with Part I of the 2010 Law, in order to allow the Unitholders to benefit from:

i. a protection mechanism according to which the Net Asset Value per Unit of the Fund during a given month will be at least equal to eighty percent (80%) of the first Net Asset Value per Unit of the Fund of such given month (the "Guarantee"); and

ii. a variable exposure to the index "Millennium 10 Europe Series 3 Total Return" (the "Index"), according to the allocation mechanism further described below.

In order to allow the Fund to carry out its investment objective, the Management Company will enter into a derivative instrument that will give a variable exposure to the Index according to the allocation mechanism described below, and also into a specific guarantee agreement with BNP Paribas S.A. whereby the Fund is granted the Guarantee. The Guarantee consists in a monthly partial protection of the Net Asset Value. The partial protection mechanism is thus designed to ensure that redeeming investors, during a given month, receive at least eighty percent (80%) of the first Net Asset Value calculated during such a month. It should not be understood as a protection of invested capital, insofar as the level of protection of the Guarantee shall be reassessed every month on the basis of the first Net Asset Value of each month.

The proposed strategy of the Fund is to implement, as long as possible, a dynamic allocation of its portfolio between risky assets (the Index) and non-risky assets (exposure to the EONIA, as further explained below). The proportion of the exposure to the Index shall vary between zero and a hundred percent (0% and 100%) on the basis of an algorithm. The algorithm will determine the exposure which could be adjusted daily depending mainly on the fluctuations of the Index. The adjustments may be implemented by the algorithm in order to meet the protection mechanism described above.

Should the Index be terminated, the Management Company and the counterparty to the derivative instrument will choose another replacement index. If no replacement index could be chosen, the Management Company may terminate the Fund.

Therefore, the Fund offers an exposure to the strategy composed of both the Index and non risky assets in variable proportion. Non risky assets are related to EONIA (Euro OverNight Index Average), which is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market. EONIA reference rates are calculated by the European Central Bank, based on all overnight interbank assets created before the close of RTGS systems (real time gross settlement systems) at 6 p.m. CET, and published through Thomson Reuters every day before 7 p.m. CET.

The Management Company may take any measure and conduct any operation it sees fit for the purpose of achieving or developing the objective of the Fund to the largest extent permitted under the 2010 Law.

5. Eligible investments. While managing the assets of the Fund, the Management Company must ensure that the Fund will invest its assets in accordance with the following restrictions, as provided for under Luxembourg law:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (l)-(3) above;

- such admission is secured within one year of issue;

(5) units or shares of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 paragraph 2, points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/ shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated can, according to their management regulations or instruments of incorporation, be invested in aggregate, in units or shares of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in these Management Regulations;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Management Company's initiative.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking the securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000.- Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Fund:

(1) shall not invest more than 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under item I above;

(2) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(3) shall not acquire either precious metals or certificates representing precious metals;

(4) may hold ancillary liquid assets.

6. The units.

I. Form of the Units

Units are issued in registered and bearer form.

If bearer Units certificates are to be issued, they will be issued in such denominations as the Management Company shall prescribe.

All issued registered Units of the Fund shall be registered in the register of Unitholders which shall be kept by the Management Company or by one or more persons designated therefore by the latter, and such a register shall contain the name of each owner of registered Units, his residence or elected domicile as indicated to the Fund, the number of registered Units held by him and the amounts paid.

The inscription of the Unitholder's name in the register of Unitholders evidences his right of ownership on such registered Units. The Management Company shall decide whether a certificate for such inscription shall be delivered to the Unitholder or whether he shall receive a written confirmation of his holding.

The Unit certificates shall be signed by the Management Company and the Depositary. Such signatures shall be either manual, or printed, or in facsimile.

Unitholders entitled to receive registered Units shall provide the Management Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Unitholders.

In the event that a Unitholder does not provide an address, the Management Company may permit a notice to this effect to be entered into the register of Unitholders and the Unitholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so entered into the register of Unitholders by the Management Company from time to time, until another address shall be provided to the Management Company by such Unitholder.

A Unitholder may, at any time, change his address as entered into the register of Unitholders by means of a written notification to the Management Company, or at such other address as may be set by the Management Company from time to time.

A duplicate Unit certificate may be issued under such conditions and guarantees as the Management Company may determine, if a Unitholder so requests and proves to the satisfaction of the Management Company that his Unit certificate has been lost, damaged or destroyed. The new Unit certificate shall specify that it is a duplicate, upon its issuance, the original Unit certificate shall become void.

Damaged Unit certificates may be cancelled by the Management Company and replaced by new certificates.

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

II. Classes of Units

The Management Company may issue several classes of Units, which may correspond to (i) a specific distribution policy; and/or (ii) a specific sales and redemption charge structure; and/or (iii) a specific management or advisory fee structure; and/or (iv) different distribution, Unitholder servicing or other fees; and/or (v) specific jurisdictions where the Units are sold; and/or (vi) specific distributions channels; and/or (vii) different types of targeted investors; and/or (viii) such other features as may be determined by the Management Company from time to time in compliance with applicable laws and regulations.

All Units of the same class shall entitle their respective Unitholders to equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the Prospectus.

7. Subscription, Redemption and conversion of units.

I. Subscription of Units

After the initial subscription date as described in the Prospectus, Units may be issued by the Management Company on a continuous basis, with respect to each Valuation Day.

Units are issued according to the procedure indicated in the Prospectus.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class, if any, and may limit this decision to certain countries. The Management Company may, in particular, decide that Units shall not be issued upon the occurrence of extraordinary events or upon the occurrence of market disruption events.

The Management Company may appoint distributors and one or several local distributors or other processing agents for the placement of the Units and for the connected processing services. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the Prospectus and other sales documents of the Fund.

The Management Company accepts subscription requests, for a subscription amount or for a number of Units, with respect to any Valuation Day. Investors whose orders have been accepted will receive Units issued on the basis of the Net Asset Value per Unit calculated with reference to the applicable Valuation Day.

The price to be paid may be increased by a subscription fee payable to the Fund and/or to the relevant distributor; the rate will in any case not exceed the limits which may be further specified in the Prospectus.

The subscription amount is to be paid in the Reference Currency, or in the reference currency of the relevant class of Units, if applicable. If a subscriber wishes to pay its subscription proceeds in another currency, the costs of conversion shall be borne by the subscriber. This price must be paid within the time limit further specified in the Prospectus.

Units are delivered within three (3) Business Days from the relevant Valuation Day applicable to the relevant subscription.

The Management Company may further restrict or prevent the subscription or acquisition of the Units by any natural or legal person. Units may only be issued to subscribers who have completed their subscription application, in compliance with the obligations, representations and warrantees to be provided regarding their status. The acceptance of any subscription request for Units may be postponed until the required documents and proof of eligibility have been correctly completed and/or received by the Fund.

II. Redemption of Units

Each Unitholder is entitled to request the redemption of its Units. The redemption request is irrevocable.

The Management Company accepts redemption requests, for a redemption amount or a number of Units, with respect to any Valuation Day. The amount corresponding to the redemption price will be set on the basis of the applicable Net Asset Value, as further specified in the Prospectus.

The price to be paid may be reduced by a redemption fee and/or a commission fee payable to the Fund; the rate will in any case not exceed the limits which may be further specified in the Prospectus.

When submitting a redemption request, Unitholders must deliver to the Fund their bearer Units, or certificates of registration if such certificates have been issued in respect of registered Units.

Taxes, fees and administrative costs will be borne by the redeeming Unitholder.

The redemption price will be paid in the Reference Currency. If a Unitholder wishes to receive its redemption proceeds in another currency, the costs of currency exchange shall be borne by such Unitholder.

The suspension of the calculation of the Net Asset Value of one or more classes of Units entails the suspension of redemptions. Any such suspension is communicated by all appropriate means to the Unitholders who have presented requests, the execution of which is now suspended.

The Management Company shall have the right to satisfy payment of the redemption price to any Unitholder in kind by allocating to the holder investments from the portfolio of assets of the Fund equal in value to the value of the Units to be redeemed as of the Valuation Day on which the redemption price is calculated. Redemptions other than in cash will be the subject to special report of a Luxembourg independent auditor. Redemption in kind is only possible provided that (i) equal treatment is afforded to Unitholders, that (ii) the relevant Unitholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other Unitholders. Any costs resulting from such redemption in kind shall be borne by the Fund.

Neither the Management Company nor the Depositary may be held liable for any failure to pay, which would result from the application of any exchange control or other circumstances which they could not control, which would restrict the transfer of the proceeds from the redemption of the Units, or make it impossible.

III. Conversion of Units

If applicable, Unitholders may ask to convert all or part of the Units which they hold in a class, if any, into Units of another class of the Fund, with respect to any Valuation Day.

In converting its Units, a Unitholder must meet any minimum investment, minimum holding or other eligibility requirement provided for the class in which the Units shall be converted.

For each class of Units, conversion requests are received according to the frequency indicated in the Prospectus.

As a conversion may be compared to a simultaneous operation of redemption of the Units and subscription of a new class thereof, a converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

If as a result of a conversion, the value of the Units held by any Unitholder in the new class would be less than the minimum subscription amount specified in the Prospectus, the Management Company may decide not to accept the conversion request. If, as a result of a conversion, the value of a Unitholder's holding in the original class would become less than the relevant minimum subscription amount specified in the sales document or, if the minimum subscription amount was waived at the time of subscribing for the Units of the original class, less than the aggregate value of the Units of the relevant class for which the Unitholder originally subscribed, then the Management Company may decide that this request be treated as a request for conversion of the full balance of such Unitholder's holding of Units in such class.

After the conversion, the Management Company shall inform the Unitholder of the number of new Units resulting from the conversion as well as their price.

Conversion cannot be completed if the calculation of the Net Asset Value of one of the concerned classes of Units is suspended. Moreover, in the case of substantial requests, conversions may also be delayed under the same conditions as those applied to redemptions.

8. Determination of the net asset value of units. The Net Asset Value per Unit of each class shall be expressed in the Reference Currency of the relevant class as determined by the Management Company and shall be established as of each Valuation Day.

The valuation of the Net Asset Value of the different classes of Units shall be made in the following manner:

I. Assets of the Fund

The assets of the Fund include the following:

a. all cash in hand or on deposit, including any interest accrued and outstanding;

b. all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;

c. all securities, units, bonds, time notes, debenture stocks, options or subscription rights, warrants, Money Market Instruments, and any other investments and transferable securities belonging to the Fund;

d. all dividends and distributions payable to the Fund either in cash or in the form of stocks and units (to the extent the Fund is aware of the same);

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

f. the Fund's preliminary expenses, to the extent that this has not already been written-off;

g. all other assets, regardless of their nature, including the proceeds of swap operations and advance payments.

II. Liabilities of the Fund

The liabilities of the Fund include the following:

a. all borrowings, bills due and accounts payable;

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

c. a provision for capital tax and income tax up to the Valuation Day and any other provisions authorized or approved by the Management Company;

d. all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and Luxembourg generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include: (i) the remuneration of the Management Company, of the Depositary, of the Administrative Agent, of the Registrar and Transfer Agent, of the investment manager or advisor if any, and of any other service providers of the Fund; (ii) the fees of the auditor and legal advisors; (iii) the costs of printing, distributing and translating the Prospectus (both complete and simplified), the Management Regulations and the financial reports; (iv) brokerage, fees, taxes and costs connected with the movements of securities or cash; (v) Luxembourg subscription tax and any other taxes relating to the Fund's business; (vi) the costs incurred by translations and legal publications in the press; (vii) the financial servicing costs of its securities and coupons; (viii) the possible costs of listing on the stock exchange or of publication of the price of the Units; (ix) the costs relating to official deeds, legal costs and legal advice relating thereto; (x) the charges and, where applicable, emoluments of the Management Company; and (xi) in certain cases, the costs of the fees due to the authorities in the countries where the Units are offered to the public and the costs of registration abroad, where applicable. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for each year or other periods in advance and may accrue the same in equal proportions over any such period.

III. Value of the Assets of the Fund

The value of the Fund's assets is calculated as follows:

a. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed 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 Management Company may consider appropriate in such a case to reflect the true value thereof;

b. the value of all portfolio securities and Money Market Instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, Money Market Instruments or derivatives are traded, as provided by a recognized pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities, Money Market Instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;

c. the value of securities and Money Market Instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;

d. the amortized cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Unitholder may differ somewhat from that which could be obtained from a similar investment fund which marks its portfolio securities to market each day.

e. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the Fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of the Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Management Company.

f. the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealized profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognized and of common practice on the market.

h. the value of other assets will be determined prudently and in good faith by and under the direction of the Management Company in accordance with Luxembourg generally accepted valuation principles and procedures.

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

The valuation of the Fund's assets and liabilities expressed in foreign currencies shall be converted into the Reference Currency, based as far as possible on the exchange rate applicable as of the Valuation Day.

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

Adequate provisions will be made, for the expenses incurred in relation to the Units, and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

The Net Asset Value per Unit shall be calculated by dividing the net assets of the Fund attributable to each class, being the value of the portion of assets attributable to such class less the portion of liabilities attributable to such class, calculated with respect to the Valuation Day by the total number of Units in the relevant class then outstanding, in accordance with the valuation rules set forth above.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the relevant currency as the Management Company shall determine. The Net Asset Value per Unit of each class as at each Valuation Day will be calculated and available in Luxembourg at a frequency determined by the Management Company from time to time. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Units are dealt in or quoted, the Management Company may. in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation.

Any Unit in the process of being redeemed shall be regarded as an issued Unit still existing, until after the close of the Valuation Day applicable to the redemption of this Unit and, thereafter and until such time as it is paid for, it shall be deemed to be a liability of the Fund.

Any Unit to be issued by the Fund, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Fund until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of Transferable Securities entered into by the Fund, as far as possible.

The Fund's net assets shall be equal to the sum of the net assets of all Units, converted or expressed into the Reference Currency, on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Management Company or by any bank, company or other organization which the Management Company may

appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and present, past or future Unitholders.

9. Suspension of the calculation of the net asset value of units. The Management Company shall be authorized to temporarily suspend the calculation of the Net Asset Value, as well as, if needed, temporarily suspend subscriptions and redemptions in the following cases:

a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognized market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of the Fund, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;

b) where the communication means normally employed to determine the value of the assets of the Fund which are suspended, or where for any reason the value of the investment of the Fund cannot be determined with the desirable speed and accuracy;

c) where exchange or capital transfer restrictions prevent the execution of transactions on behalf of the Fund or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;

d) where factors dependent inter alia upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Management Company, prevent the Fund from being in a position to dispose of its assets and determine its Net Asset Value in a normal or reasonable way;

e) following any decision to dissolve the Fund;

f) where the market of a currency in which a significant part of the assets of the Fund is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions;

g) in exceptional circumstances, whenever the Management Company considers it necessary in order to avoid irreversible negative effects on the interests of Unitholders, in their best interests and always in compliance with the principle of equal treatment of Unitholders.

In addition, in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Management Company is authorized to temporarily suspend the subscription/issuance, and redemptions of Units when the stock exchange(s) or market(s) which supply prices for a significant part of the assets of the Fund are closed.

In all the above cases, the orders already received will be executed at the first applicable Net Asset Value, following the expiry of the suspension period.

In exceptional circumstances which may have a negative effect on the interests of Unitholders, in case of receipt of a significant number of subscription and redemption requests, or in case of a lack of liquidity on the markets, the Management Company reserves the right to set the Net Asset Value only after carrying out the purchases and sales of securities required, on behalf of the Fund. In that case, subscription and redemption requests being in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.

The suspension of the calculation of the Net Asset Value and/or of subscriptions and redemptions or of conversions of the Units will be notified to the subscribers having requested the subscription and to the Unitholders having requested the redemption or conversions of their Units.

10. Charges and fees. The Fund shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, the depositary bank, the paying agent, the investment managers or adviser, the administrative agent, the registrar and transfer agent and other providers of services to the Fund, as well as the fees of the auditor, legal advisors, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Fund's business, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its Units, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the Management Company. In certain cases, the Fund may also bear the cost of the fees due to the authorities in the countries where the Units are offered to the public and the costs of registration abroad, where applicable.

The Management Company is entitled to receive, out of the assets of the Fund, a maximum annual management fee, of up to one point nine percent (1.9%) of the Net Asset Value as the Management Fee. The Management Fee is accrued daily, and calculated and payable quarterly in arrears.

It is however foreseen that the Management Company shall pay, out of its Management Fee, all fees and commissions to be charged to the Fund by the following service providers:

- the Depositary;
- the Administrative Agent and the Registrar and Transfer Agent;
- the Auditor;
- any Distributor(s) and/or Nominee(s).

However, if any fees or commissions are paid directly out of the assets of the Fund, such fees or commissions shall be deducted from the management fee paid to the Management Company. Such fees or commissions, together with the management fee, will not in aggregate exceed the total management fee/charges referred to in Chapter II "Investment Objectives and Characteristics of the Fund".

Although the Fund shall not bear any direct distribution fees, investors should be aware of the fact that distributors, marketing/placing agents or introducers may receive a payment of distribution/marketing/placing fees out of the management fee received by the Management Company, which may be calculated as a percentage figure of the Net Asset Value of the positions held through such intermediaries.

11. Merger. The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, either as receiving or absorbed UCITS, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

1. Merger of the Fund

The Management Company may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or

- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

2. Rights of the Unitholders and Costs to be borne by them

In all the merger cases listed under I. above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its Unitholders.

12. Dissolution of the fund. The Fund is established for an unlimited period. It may however be dissolved at any time, upon decision of the Management Company, and in any other case provided for by Luxembourg law, including the decrease, during at least six (6) months, of the net assets of the Fund below one quarter (1/4) of the minimum net assets required by law.

In case the annual average assets of the Fund are below ten million Euro (EUR 10,000,000.-) during a period of two (2) consecutive calendar years, the Management Company may decide to dissolve the Fund.

If no replacement index could be chosen, following the termination of the Index, the Management Company may dissolve the Fund.

In the event of dissolution of the Fund, the Management Company will liquidate the assets of the Fund while ensuring the best interests of the Unitholders. The Depositary, upon instructions of the Management Company, will distribute the net liquidation proceeds among the Unitholders in proportion to the number of Units which they hold. The liquidation proceeds not distributed to the Unitholders on the closing date of the liquidation will be deposited with the Luxembourg caisse de consignation. Amounts not claimed within the prescribed period will be forfeited in accordance with the provisions of Luxembourg law.

As soon as the event leading to the liquidation of the Fund occurs, the Management Company may no longer issue any Unit. Unitholders may still request the redemption of their Units, provided the equal treatment of Unitholders may still be ensured.

The event leading to the dissolution of the Fund will be published in the Mémorial and in at least two newspapers with adequate distribution, one of which being necessarily a Luxembourg newspaper.

13. Financial year. The financial year of the Fund shall run from 1 January until 31 December of the next following year.

14. Income allocation policies. The Units are of capitalization type only and will therefore bear no distribution rights.

15. Amendments to the management regulations. The Management Company may, upon approval of the Depositary, amend these Management Regulations in whole or in part at any time. Amendments will become effective on the date of signature of the amendment agreement to the Management Regulations by the Management Company and the Depositary.

16. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or Unitholders also include corporations, partnerships, associations and any other organised group of persons whether incorporated or not.

17. Applicable law. Disputes arising between the Unitholders, the Management Company and the Depositary shall be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg, provided, however,

that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscriptions, conversions and redemptions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language for these Management Regulations, provided, however, that the Management Company and the Custodian may, on behalf of themselves and the Fund, consider as binding the translation into languages of the countries in which the Units of the Fund are offered and sold, with respect to Units sold to investors in such countries.

18. Information to unitholders. Audited annual reports and unaudited semi-annual reports will be made available to the Unitholders at no cost at the offices of the Fund, the Depositary and any distributors.

Any other financial information concerning the Fund or the Management Company, including the Net Asset Value, the issue price and the redemption price of the Units of the Fund and any suspension of such valuation, will be made available to the Unitholders at the offices of the Depositary and the Fund.

Any information to Unitholders will be sent to holders of registered Units and published (if necessary) in a Luxembourg daily newspaper.

Executed in three originals, effective as of |xxx| 2013

The Management Company / The Depositary

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Sireo Immobilienfonds No. 5 SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 114.787.

Sireo Immobilienfonds No. 5 Health Care I S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 128.036.

Sireo Immobilienfonds No. 5 Health Care VIII S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 143.702.

Sireo Immobilienfonds No. 5 Health Care IX S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 143.701.

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PROJET DE FUSION

In the year two thousand and fifteen, on the third of June 2015.

Before Maître ARRENSDORFF, notary public residing at Luxembourg, Grand Duchy of Luxembourg.

There appeared:

1) Sireo Immobilienfonds No. 5 SICAV-FIS, an investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg, having its registered office at 4a, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies register under number B 114.787, incorporated by a deed enacted received by Maître Jean-Joseph WAGNER, notary residing in Sanem on 13 March 2006, published in the Mémorial C, Recueil des Sociétés et Associations number 624 of 25 March 2006, which articles of association have been subsequently amended and for the last time by a deed received by Maître Jean-Joseph WAGNER, notary residing in Sanem, on 25 September 2014, published in the Mémorial C, Recueil des Sociétés et Associations number 2985 of 17 October 2014, hereinafter the "Absorbing Company",

duly represented by Lydie Beuriot, lawyer, residing at L-2132 Luxembourg, 20, avenue Marie-Thérèse, acting as representative of the Absorbing Company, duly authorized and empowered by proxy given by the Absorbing Company.

2) Sireo Immobilienfonds No. 5 Health Care I S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 4a, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies register under number B 128.036, incorporated by a deed enacted received by Maître Jean-Joseph WAGNER, notary residing in Sanem on 16 May 2007 published in the Mémorial C, Recueil des Sociétés et Associations number 1377 of 6 July 2007, which articles of association have been subsequently amended and for the last time by a deed received by Maître Jean-Joseph WAGNER, notary residing in Sanem, dated 21 September 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 2960 of 2 December 2011, hereinafter the "Absorbed Company 1",

duly represented by Lydie Beuriot, lawyer, residing at L-2132 Luxembourg, 20, avenue Marie-Thérèse, acting as representative of the Absorbed Company 1, duly authorized and empowered by proxy given by the Absorbed Company 1.

3) Sireo Immobilienfonds No. 5 Health Care VIII S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 4a, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies register under number B 143.702, incorporated by a deed enacted received by Maître Jean-Joseph WAGNER, notary residing in Sanem on 9 December 2008 published in the Mémorial C, Recueil des Sociétés et Associations number 101 of 16 January 2009, which articles of association have been subsequently amended and for the last time by a deed received by Maître Jean-Joseph WAGNER, notary residing in Sanem, dated 21 September 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 2960 of 2 December 2011, hereinafter the "Absorbed Company 2",

duly represented by Lydie Beuriot, lawyer, residing at L-2132 Luxembourg, 20, avenue Marie-Thérèse, acting as representative of the Absorbed Company 2, duly authorized and empowered by proxy given by the Absorbed Company 2.

4) Sireo Immobilienfonds No. 5 Health Care IX S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 4a, rue Albert Borschette, L-1246 Luxembourg and registered with the Luxembourg trade and companies register under number B 143.701, incorporated by a deed enacted received by Maître Jean-Joseph WAGNER, notary residing in Sanem on 9 December 2008 published in the Mémorial C, Recueil des Sociétés et Associations number 107 of 17 January 2009, which articles of association have been subsequently amended and for the last time by a deed received by Maître Jean-Joseph WAGNER, notary residing in Sanem, dated 21 September 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 2957 of 2 December 2011, hereinafter the "Absorbed Company 3",

duly represented by Lydie Beuriot, lawyer, residing at L-2132 Luxembourg, 20, avenue Marie-Thérèse, acting as representative of the Absorbed Company 3, duly authorized and empowered by proxy given by Absorbed Company 3.

The Absorbed Company 1, the Absorbed Company 2 and the Absorbed Company 3 will hereinafter together be referred to as the "Absorbed Companies" or separately as to the "Absorbed Company".

The Absorbing Company and the Absorbed Companies are hereinafter collectively referred to as the "Merging Parties" or the "Companies".

Copies of the aforementioned proxies, having been signed "ne varietur" by the proxy holder of the appearing parties and the undersigned notary shall remain attached to the present deed to be filed at the same time with the registration authorities.

The appearing parties, represented as here above stated, have required the undersigned notary TO RECORD THE FOLLOWING AND PASS the present notarial deed in full compliance with the requirements of article 271 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Companies Law").

WHEREAS

(A) The Absorbing Company exists as a Specialised Investment Fund (SIF) under the law of 13 February 2007 relating to specialised investment funds, as amended.

(B) The Absorbed Companies are limited liability companies (sociétés à responsabilité limitée), with the following capital:

- Sireo Immobilienfonds No. 5 Health Care I S.à r.l. has a fully paid up share capital of eight hundred seventeen thousand five hundred euro (EUR 817,500.-), represented by eight thousand one hundred seventy five (8,175) units of one hundred Euro (EUR 100.-) each.

- Sireo Immobilienfonds No. 5 Health Care VIII S.à r.l. has a fully paid up share capital of one million one hundred fifty-three thousand euro (EUR 1,153,000.-), represented by eleven thousand five hundred thirty (11,530) units of one hundred Euro (EUR 100.-) each.

- Sireo Immobilienfonds No. 5 Health Care IX S.à r.l. has a fully paid up share capital of one million ninety thousand euro (EUR 1,090,000.-), represented by ten thousand nine hundred (10,900) units of one hundred Euro (EUR 100.-) each.

(C) At the date hereof, the Absorbing Company holds all issued shares and related voting rights of each of the Absorbed Companies.

(D) For sound economic reasons and in order to reduce the administrative and running costs, the directors of the Absorbing Company and the managers of each of the Absorbed Companies approved by circular written resolutions the present draft terms of merger.

(E) Considering that the Absorbing Company holds one hundred percent (100%) of the share capital of each of the Absorbed Companies, the Merging Companies have decided to perform a simplified merger as set forth by articles 278 et seq. of the Companies Law and have approved the present draft terms of merger by circular written resolutions.

(F) The present draft terms of merger is subject to the shareholders of the Absorbing Company not requesting the convening of a meeting pursuant to article 279 (1) c) of the Companies Law and as further set forth under paragraph 5 below.

Thereupon, the following has been acknowledged and agreed among the Merging Parties:

1. Merger. The Absorbing Company absorb each of the Absorbed Companies with effect on 15 July 2015 (the "Effective Date"). The absorption by the Absorbing Company of each of the Absorbed Companies with effect on 15 July 2015 will hereinafter be referred to as the "Merger".

As of the Effective Date, the Merger between the Merging Parties will become effective and definitive and will carry the legal effects set out in article 274 of the Companies Law.

As of the Effective Date, each of the Absorbed Companies will be dissolved, without liquidation, their shares will be immediately cancelled and all of their assets and liabilities will be transferred to the Absorbing Company.

As of the Effective Date, each of the Absorbed Companies will ceased to exist, the Absorbing Company will be the sole and full owner of the assets of each of the Absorbed Companies and will assume all of the liabilities pay off the creditors and execute all ongoing agreements of each of the Absorbed Companies. The rights and claims comprised in the transferred assets of each of the Absorbed Companies shall be transferred to the Absorbing Company with all securities, either in rem or personal, attached thereto.

As of the Effective Date, the Absorbing Company will carry out all agreements and obligations of whatever kind of the Absorbed Companies and will be subrogated to all rights and obligations thereunder.

As of the Effective Date, the Absorbing Company will take over all liabilities of any kind whatsoever of each of the Absorbed Company in particular but not limited to will pay all taxes, contributions, duties and assessments, due or that may become due with respect to the property of the assets transferred.

Between the Merging Parties and from an accounting point of view as set forth under article 261 (2) (e) of the Companies Law, all operations and transactions of the Absorbed Companies will be considered for accounting purposes as being carried out on behalf of the Absorbing Company as at 30 June 2015.

The Absorbing Company being the owner of all the shares of each of the Absorbed Company, no increase of share capital of the Absorbing Company is required.

2. Special rights and advantages (article 261 (2) (f) and (g) of the Companies Law). In accordance with article 261 (2) (f) no special rights are granted by the Absorbing Company to shareholders having special rights.

In accordance with article 261 (2) (g) no special advantage is granted to the members of the board of directors respectively board of managers or to the statutory auditor of the Merging Parties.

3. Termination of mandates and discharge. The mandates of the managers of each of the Absorbed Companies will be terminated with effect on the Effective Date and the Absorbing Company, in its capacity as sole shareholder of each of the Absorbed Companies, hereby grants discharge to the managers of each of the Absorbed Companies for the performance of their mandate until the Effective Date.

4. Information of the Absorbing Company's shareholders (article 279 (1) (b) of the Companies Law). The shareholders of the Absorbing Company have the right one month before the Effective Date to consult the documents listed under article 267 (1) a., b. and c. of the Companies Law at the registered office of the Absorbing Company.

The documents listed under article 267 (1) a., b. and c. are namely: the present draft terms of merger, the annual accounts and management reports of the Merging Parties for the last three financial years and the interim accounts of the Merging Parties as of 30 April 2015.

All shareholders of the Absorbing Company may obtain copies of the documents thereof free of charge upon request.

5. Right of the shareholders of the Absorbing Company to require the holding of a meeting of the shareholders of the Absorbing Company (article 279 (1) (c) of the Companies Law). One or more shareholders of the Absorbing Company holding at least 5% of the shares of the subscribed capital of the Absorbing Company are entitled one month before the Effective Date to require that a general meeting of the shareholders of the Absorbing Company be called in order to resolve whether to approve the Merger. The meeting must be convened so as to be held within one month of requesting the holding of the meeting.

6. Bookkeeping of the Absorbed Companies. The books and records of the Absorbed Companies (including related archives, originals of all deeds, agreements, accounting documents, titles of ownership) will be kept at the registered office of the Absorbing Company.

7. Publication in the Memorial of the Notarial certificate. The Absorbing Company shall carry out the publication of the notarial certificate required under article 273 (2) of the Companies Law in respect of the Absorbed Companies.

8. Fees and Duties. Any charge, duties or fees owing as a result of the Merger shall be borne by the Absorbing Company.

The undersigned notary hereby certifies the existence and legality of the present draft terms of merger and of all acts, documents and formalities incumbent on the Merging Parties pursuant to the Companies Law.

The undersigned notary who understands and speaks English states herewith that on the request of the appearing parties, represented as here above stated, the present deed is worded in English.

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

The document having been read to the proxy holder, the said proxy holder signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le trois juin.

Par-devant Maître ARRENSDORFF, notaire de résidence à Luxembourg, Grand-duché de Luxembourg.

ONT COMPARU:

1) Sireo Immobilienfonds No. 5 SICAV-FIS, société d'investissement à capital variable de droit luxembourgeois, ayant son siège social sis à 4a, rue Albert Borschette, L-1246 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 114.787, constituée en vertu d'un acte notarié de Maître Jean-Joseph Wagner, notaire de résidence à Sanem du 13 mars 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 624 du 25 mars 2006, lesquels statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte reçu de Maître Jean-Joseph Wagner, notaire de résidence à Sanem, en date du 25 septembre 2014, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2985 le 17 octobre 2014, ci-après dénommée la «Société Absorbante»,

dûment représentée par Lydie Beuriot, avocat à la cour, résidant au 20, avenue Marie-Thérèse, L-2132 Luxembourg, agissant en qualité de représentant de la Société Absorbante, dûment autorisée par procuration.

2) Sireo Immobilienfonds No. 5 Health Care I S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis au 4a, rue Albert Borschette, L-1246 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le matricule B 128.036, constituée en vertu d'un acte notarié de Maître Jean-Joseph Wagner, notaire de résidence à Sanem du 16 mai 2007, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1377 du 6 juillet 2007, lesquels statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte reçu de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, daté du 21 septembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2960 le 2 décembre 2011, ci-après dénommée la «Société Absorbée 1»,

dûment représentée par Lydie Beuriot, avocat à la cour, résidant au 20, avenue Marie-Thérèse, L-2132 Luxembourg, agissant en qualité de représentant de la Société Absorbée 1, dûment autorisée par procuration.

3) Sireo Immobilienfonds No. 5 Health Care VIII S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis au 4a, rue Albert Borschette, L-1246 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le matricule B 143.702, constituée en vertu d'un acte notarié de Maître Jean-Joseph Wagner, notaire de résidence à Sanem du 09 décembre 2008 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 101 du 16 janvier 2009, lesquels statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte reçu de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, daté du 21 septembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2960 du 2 décembre 2011, ci-après dénommée la «Société Absorbée 2»,

dûment représentée par Lydie Beuriot, avocat à la cour, résidant au 20, avenue Marie-Thérèse, L-2132 Luxembourg, agissant en qualité de représentant de la Société Absorbée 2, dûment autorisée par procuration.

4) Sireo Immobilienfonds No. 5 Health Care IX S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social sis au 4a, rue Albert Borschette, L-1246 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le matricule B 143.701, constituée en vertu d'un acte notarié de Maître Jean-Joseph Wagner, notaire de résidence à Sanem du 9 décembre 2008 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 107 du 17 janvier 2009, lesquels statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte reçu de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, du 21 septembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2957 du 2 décembre 2011, ci-après dénommée la «Société Absorbée 3»,

dûment représentée par Lydie Beuriot, avocat à la cour, résidant au 20, avenue Marie-Thérèse, L-2132 Luxembourg, agissant en la qualité de représentant de la Société Absorbée 3, dûment autorisée par procuration.

La Société Absorbée 1, la Société Absorbée 2 et la Société Absorbée 3 seront ci-après dénommées ensemble les «Sociétés Absorbées» ou séparément la «Société Absorbée».

La Société Absorbante et les Sociétés Absorbées sont ci-après dénommées collectivement les «Sociétés Fusionnantes» et les «Sociétés».

Une copie des procurations mentionnées ci-dessus, ayant été signées «ne varietur» par le mandataire des parties comparantes et le notaire soussigné resteront annexées au présent acte avec lequel ils seront soumis aux formalités de l'enregistrement.

Les parties comparantes, représentées comme ci-dessus exposé, ont requis le notaire instrumentant d'enregistrer l'acte qui suit dans le respect intégral des exigences de l'article 271 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la «Loi sur les Sociétés Commerciales»).

Attendu que:

(A) La Société Absorbante existe en tant que Fonds d'Investissement Spécialisé (FIS) sous la loi du 13 février 2007 relative aux fonds d'investissement spécialisés, telle que modifiée.

(B) Les Sociétés Absorbées sont des sociétés à responsabilité limitée avec la capital suivant:

- Sireo Immobilienfonds No. 5 Health Care I S.à r.l. a un capital intégralement libéré de huit cent dix-sept mille cinq cents euros (EUR 817.500.-), représenté par huit mille cent soixante-quinze (8.175) actions de cent euros (EUR 100.-) chacune.

- Sireo Immobilienfonds No. 5 Health Care VIII S.à r.l. a un capital intégralement libéré d'un million cent cinquante-trois mille euros (EUR 1.153.000.-), représenté par onze mille cinq cent trente (11.530) actions de cent euros (EUR 100.-) chacune.

- Sireo Immobilienfonds No. 5 Health Care IX S.à r.l. a un capital intégralement libéré d'un million quatre-vingt-dix mille euros (EUR 1.090.000.-), représenté par dix mille neuf cent (10.900) actions de cent euros (EUR 100.-) chacune.

(C) En date de la présente, la Société Absorbante détient toutes les actions émises et les droits de vote attachés de chaque Société Absorbée.

(D) Pour des raisons économiques et afin de réduire les coûts administratifs et de gestion, les directeurs de la Société Absorbante et les gérants de chaque Société Absorbée ont approuvé par résolutions circulaires écrites le présent projet de fusion.

(E) Considérant que la Société Absorbante détient cent pourcent (100%) du capital social de chacune des Sociétés Absorbées, les Sociétés Fusionnantes ont décidé d'accomplir une fusion simplifiée telle que prévue par les articles 278 et suivants de la Loi sur les Sociétés Commerciales et ont approuvé le présent projet de fusion par résolutions circulaires écrites.

(F) Le présent projet de fusion est conditionné à l'absence de demande de convocation par les actionnaires de la Société Absorbante d'une assemblée en application de l'article 279 (1) c) de la Loi sur les Sociétés Commerciales et tel que ci-après prévu au paragraphe 5.

Sur ce, ce qui suit a été reconnu et approuvé par les Parties Fusionnantes:

1. Fusion. La Société Absorbante absorbe chacune des Sociétés Absorbées avec effet au 15 juillet 2015 (la «Date de prise d'Effet»). L'absorption par la Société Absorbante de chacune des Sociétés Absorbées avec effet au 15 juillet 2015 sera ci-après désignée par la «Fusion».

A compter de la Date de prise d'Effet, la Fusion entre les Parties Fusionnantes deviendra effective et définitive et engendrera les conséquences légales mentionnées à l'article 274 de la Loi sur les Sociétés Commerciales.

A compter de la Date de prise d'Effet, chacune des Sociétés Absorbées sera dissoute, sans liquidation, leurs parts seront immédiatement annulées et tous leurs actifs et passifs seront transférés à la Société Absorbante.

A compter de la Date de prise d'Effet, chacune des Sociétés Absorbées cessera d'exister, la Société Absorbante sera l'unique et le plein propriétaire des actifs de chacune des Sociétés Absorbées et en assumera l'entier passif, désintéressera les créanciers et exécutera tous les engagements en cours de chacune des Sociétés Absorbées. Les droits et prétentions compris dans les actifs transférés de chacune des Sociétés Absorbées seront transférés à la Société Absorbante avec toutes les garanties, tant réelles que personnelles, attachées à ceux-ci.

A compter de la Date de prise d'Effet, la Société Absorbante reprendra tous les accords et les obligations de tout type des Sociétés Absorbées et sera subrogée dans tous les droits et obligations afférents.

A compter de la Date de prise d'Effet, la Société Absorbante assumera tous les passifs de quelque nature que ce soit de chacune des Sociétés Absorbées, notamment mais pas uniquement, le paiement de toutes les taxes, contributions, obligations et estimations, dues ou qui pourront être dues en relation avec la propriété des actifs transférés.

Entre les Parties Fusionnantes et d'un point de vue comptable tel qu'établi à l'article 261 (2) (e) de la Loi sur les Sociétés Commerciales, toutes les opérations et transactions des Sociétés Absorbées seront considérées à des fins comptables comme ayant été réalisées pour le compte de la Société Absorbante au 30 juin 2015.

La Société Absorbante étant le propriétaire de toutes les parts de chacune des Sociétés Absorbées, aucune augmentation de capital social de la Société Absorbante n'est requise.

2. Droits et avantages spéciaux (article 261 (2) (f) et (g) de la Loi sur les Sociétés Commerciales). Conformément à l'article 261 (2) (f) aucun droit spécial n'est accordé, par la Société Absorbante, aux actionnaires ayant des droits spéciaux.

Conformément à l'article 261 (2) (g) aucun avantage spécial n'est accordé aux membres du conseil d'administration respectivement aux membres de la gérance ou au commissaire aux comptes des Sociétés Fusionnantes.

3. Résiliation de mandats et décharge. Les mandats des gérants de chacune des Sociétés Absorbées prendront fin avec effet à la Date de prise d'Effet et la Société Absorbante, en qualité d'associé unique de chacune des Sociétés Absorbées, donne par les présentes décharge aux gérants de chacune des Sociétés Absorbées pour l'exécution de leurs mandats jusqu'à la Date de prise d'Effet.

4. Information des actionnaires de la Société Absorbante (article 279 (1) (b) de la Loi sur les Sociétés Commerciales). Les actionnaires de la Société Absorbante ont le droit un mois avant la Date de prise d'Effet de consulter les documents énumérés sous l'article 267 (1) a., b. et c. de la Loi sur les Sociétés Commerciales, au siège social de la Société Absorbante.

Les documents énumérés à l'article 267 (1) a., b. et c. sont les suivants:

le présent projet de fusion, les comptes annuels et les rapports de gestion des Sociétés Fusionnantes des trois dernières années financières et les comptes intérimaires des Sociétés Fusionnantes au 31 mars 2014.

Tous les actionnaires de la Société Absorbante peuvent obtenir copies des documents précités sur demande sans frais.

5. Droit des actionnaires de la Société Absorbante de solliciter la tenue d'une assemblée générale des actionnaires de la Société Absorbante (article 279 (1) (c) de la Loi sur les Sociétés Commerciales). Un ou plusieurs actionnaires de la Société Absorbante détenant au moins 5% des actions du capital souscrit de la Société Absorbante sont en droit un mois avant la Date de prise d'Effet de solliciter qu'une assemblée générale des actionnaires de la Société Absorbante soit con-

voquée pour décider l'approbation de la Fusion. L'assemblée doit être convoquée dans le mois de la demande de convocation de l'assemblée par les actionnaires.

6. Comptabilité des Sociétés Absorbées. Les livres et registres des Sociétés Absorbées (incluant les archives correspondantes, tous les originaux des actes, les contrats, les documents comptables, les titres de propriété) seront conservés au siège social de la Société Absorbante.

7. Publication au Mémorial du certificat du notaire. La Société Absorbante publiera le certificat de notaire requis à l'article 273 (2) de la Loi sur les Sociétés Commerciales concernant les Sociétés Absorbées.

8. Frais et taxes. Toute charge, taxe ou frais résultant de la Fusion sera pris en charge par la Société Absorbante.

Le notaire soussigné par la présente certifie l'existence et la légalité du présent projet de fusion et de tous les actes, documents et formalités incombant aux Parties Fusionnantes conformément à la Loi sur les Sociétés Commerciales.

Le notaire soussigné qui comprend et parle anglais déclare que sur demande des parties comparantes, représentées comme ci-dessus exposé, le présent acte est rédigé en anglais.

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

Le document a été lu au mandant et ledit mandant a signé avec le notaire le présent acte.

Signé: BEURIOT, ARRENSDORFF.

Enregistré à Luxembourg, Actes Civils 1, le 5 juin 2015. Relation: 1LAC/2015/17478. Reçu douze euros (12,00 €).

Le Receveur ff. (signé): FRISING.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 9 juin 2015.

Référence de publication: 2015086680/286.

(150098914) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 juin 2015.

Olympia Lux, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 152.352.

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In the year two thousand and thirteen, on the nineteenth of May.

Before Maître Henri Hellinckx, notary residing in Luxembourg,

was held

an extraordinary general meeting of shareholders of Olympia Lux, a public limited company (société anonyme) qualifying as an investment company with variable share capital, Specialised Investment Fund, with its registered office in Hesperange, incorporated pursuant to a notarial deed dated March 19, 2010, which was published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 1020 of May 15, 2010.

The Meeting was opened under the chairmanship of bank employee, residing professionally in Hesperange,

who appointed as secretary bank employee, residing professionally in Hesperange.

The Meeting elected as scrutineer

,bank employee, residing professionally in Hesperange.

The board of the meeting having thus been constituted, the chairman declared and requested the notary to state:

I. That all the shares are registered shares, the present meeting has been convened by notices sent by registered mail to all the shareholders on...

II. That the agenda of the meeting is the following:

Agenda:

Amendment of the Articles with in particular the following changes:

(i) Amendment of articles 3, 5 and 28 so as to change the definition of the law of 13 February 2007 relating to Specialised Investment Funds, as amended from (the "Law") to the ("2007 Law").

(ii) Amendment of the sixth paragraph of article 5 so as to read as follows:

"The minimum capital of the Company shall be the minimum provided for by the 2007 Law."

(iii) Amendment of article 8 to update the definition of the term ("U.S. Person") and to allow the board of directors of the Company to restrict the ownership of the shares of the Company by U.S. Persons so as to read as follows:

"Shares may not be sold or otherwise transferred to or held by a U.S. Person (as defined below), and the SICAV has the right to require the compulsory redemption of all shares held by or for the benefit of an investor if the SICAV determines that the shares are held by or for the benefit of a U.S. Person.

A "U.S. Person" is a person described in one or more of the following paragraphs:

- With respect to any person, any individual or entity that would be a “United States person” under the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Tax Code”), a “U.S. person” under Regulation S of the U.S. Securities Act of 1933, as amended; or a “U.S. person” as that term is understood for purposes of the U.S. Investment Company Act of 1940, as amended, as interpreted by subsequent no-action letters and releases of the U.S. Securities and Exchange Commission and its staff;

- With respect to any individual, any resident or citizen of the United States; or

- With respect to persons other than individuals, any entity that (i) is organized under the laws of the United States or which has its principal place of business in the United States, (ii) is directly or indirectly owned by any U.S. Person, or (iii) has accepted any funds or other capital directly or indirectly from any sources within the United States.

The term “United States” shall mean the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities"

(iv) Amendment of the last paragraph of article 8, 21 and 23 to include references to “the alternative investment fund manager”.

(v) Amendment of the first paragraph article 10 to remove the reference to the first annual general meeting of shareholders held in 2010.

(vi) Change of definition of the custodian bank of the Company from "custodian" to "depositary".

(vii) Addition of a new sentence at the end of article 14 which will read as follows:

“The Board may appoint an alternative investment fund manager in the meaning of the law of 12 July 2013 on alternative investment fund managers (the "2013 Law").”

(viii) Amendment of article 26 to remove the reference to the first accounting year of the Company which ended on 31 December 2010.

(ix) Addition of a new Article 30, which will read as follows:

“Any information or document that the Company must or wishes to disclose or be made available to some or all of the prospective or existing investors shall be validly disclosed or made available to any of the concerned investors in, via and/or at any of the following information means (each an "Information Means"): (i) the sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, e-mail or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company may freely determine from to time the specific Information Means used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the sales documents or at the Company’s registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the 2013 Law may be provided by means of a web-site without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the sales documents or at the Company’s registered office.”

(x) Addition of Article 31, which will read as follows:

“All matters not governed by these Articles are to be determined in accordance with the amended law of 10 th August 1915 and the 2007 Law.”

Copies of the updated Articles are available, free of charge, in English, at the registered office of the Company.

III. That the names of the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list, signed by the shareholders present, the proxies of the represented shareholders, by the board of the meeting and the notary will remain annexed to the present deed to be registered therewith with the registration authorities;

IV.- It appears from the attendance list, that out of 759,105.177 shares in circulation, 752,499 shares are represented at the present extraordinary general meeting, so that the meeting is regularly constituted and may deliberate on all the items of agenda.

After the foregoing was approved by the meeting, the meeting took the following resolution:

Resolution:

The meeting resolves to amend the Articles of Incorporation as indicated herebefore, so that they will have the following wording in the English language only:

Art. 1. There exists among the subscriber and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable - fonds d'investissement spécialisé" under the name of "Olympia Lux" (the "Company").

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 3. The exclusive object of the Company is to place the funds available to it in securities of any kind and any other assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13 February 2007 relating to Specialised Investment Funds, as amended (the "2007 Law") and 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 2007 Law.

Art. 4. The registered office of the Company is established in Hesperange, 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 Company (the "Board").

If and to the extent permitted by applicable laws and regulations, the Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

In the event that the Board determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the 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 Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

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

Shares may be divided into several classes which may differ, among other things, in respect of their sales charge structure, as the Board may decide to issue within the relevant Sub-Fund.

The Board may among others impose a minimum subscription and minimum holding requirement for each shareholder in the different Sub-Funds and/or the different classes. The Board may also impose subsequent minimum subscription requirements. The Board may decide to waive the minimum subscription, minimum holding and subsequent minimum subscription amounts.

No effect shall be given to any transfer of shares in the Company's register as a consequence of which an investor would not meet the minimum subscription or minimum holding amount for the relevant Sub-Fund or class, except if the Board decide to waive such minimum.

The Board may decide if and from what date shares of other classes shall be offered for sale, those shares to be issued on terms and conditions as shall be decided by the Board.

The minimum capital of the Company shall be the minimum provided for by the 2007 Law.

The holding of shares of the Company is restricted to "well-informed investors" as defined by the 2007 Law (hereafter "Eligible Investors" or individually an "Eligible Investor").

The Board is authorised without limitation to issue fully paid shares of any class of the relevant sub-fund at any time in accordance with Article 24 hereof at the Share Price or at the respective Share Prices per share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The Board may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares.

Such shares may, as the Board shall determine, be of different classes corresponding to separate portfolios of assets (each a "Sub-Fund") which may, as the Board shall determine, be denominated in different currencies and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in securities of any kind and any other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or permitted assets, as the Board shall from time to time determine in respect of each Sub-Fund.

Unless the context otherwise requires, reference to a Sub-Fund shall be construed as meaning shares of any class of the relevant Sub-Fund. The capital of the Company shall be expressed in Euro as the aggregate of the net assets of all Sub-Funds, for which purpose the net assets attributable to a Sub-Fund not denominated in Euro shall be converted into Euro.

A Sub-Fund or class may be dissolved by compulsory redemption of shares of the Sub-Fund or class concerned, upon

a) a decision of the Board if the net assets of the Sub-Fund or class concerned have decreased below an amount defined by the Board, or

b) the decision of a meeting of holders of shares of the relevant Sub-Fund or class. There shall be no quorum requirement and decisions may be taken by a simple majority of the votes cast of the Sub-Fund or class concerned,

c) a decision of the Board deciding that a change in the economical or political situation have material adverse consequences on investments of the concerned Sub-Fund.

In such event the Company shall serve a written notice to the holders of the relevant shares concerned prior to the effective date of the compulsory redemption, which will indicate the reason of the redemption and the procedure of the redemption operations. In such event, the Net Asset Value of the shares of the relevant Sub-Fund or class shall be paid on the date of the compulsory redemption. The relevant meeting may also decide that assets attributable to the Sub-Fund or class concerned will be distributed on a pro-rata basis to the holders of shares of the relevant Sub-Fund or class which have expressed the wish to receive such assets in kind.

Under the circumstances provided under the first paragraph, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg undertaking for collective investment and to re-designate the shares of the Sub-Fund concerned as shares of another Sub-Fund or Luxembourg undertaking for collective investment (following split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified in writing, 30 days before the date upon which the relevant amalgamation, split or consolidation becomes effective, to the shareholders of the concerned Sub-Fund in which will be indicated the reason of this operation and the characteristics of the new Sub-Fund or Luxembourg undertaking for collective investment. During such period the concerned shareholders will have the possibility to request redemption of their shares of the concerned Sub-Fund free of charge. If the other Luxembourg undertaking for collective investment is set up in the form of an incorporated mutual fund (fonds commun de placement) the decision shall only apply to such Shareholders that have agreed to this procedure.

A meeting of holders of shares of a Sub-Fund or class may decide to amalgamate such Sub-Fund or class with another existing Sub-Fund or class or to contribute the assets (and liabilities) of the Sub-Fund or class to another undertaking for collective investment against issue of shares of such undertaking for collective investment to be distributed to the holders of shares of such Sub-Fund or class. The decision shall be published upon the initiative of the Company. The publication shall contain information about the new Sub-Fund or class or the relevant undertaking for collective investment and shall be made 30 days prior to the amalgamation or contribution in order to provide a possibility for the holders of such shares to require redemption, without payment of any redemption fee, prior to the implementation of the transaction. For class meetings which decide on the amalgamation of different Sub-Funds within the Company or of different classes within one or more Sub-Funds, or the contribution of assets and liabilities of a Sub-Fund or class to another undertaking for collective investment, there shall be no quorum requirement and decisions may be taken by a simple majority of the votes cast of the Sub-Funds or the class concerned. In case of an amalgamation with an unincorporated mutual fund (fonds commun de placement) or a foreign collective investment undertaking, decisions of the class meeting of the Sub-Funds or class concerned shall be binding only for holders of shares that have voted in favour of such amalgamation.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Art. 6. The Company will only issue shares in registered form. Shareholders will receive a confirmation of their shareholding.

Shares shall be issued only upon acceptance of the subscription and subject to payment in cash or in kind of the price, as set forth in Article 24 hereof and in compliance with the relevant annex of the prospectus. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased and, upon application, without undue delay, obtain delivery of definitive confirmation of his shareholding.

Payments of dividends, if any, will be made to shareholders at their mandated addresses in the Register of Shareholders.

All issued shares of the Company shall be registered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number of shares held by him, their class and Sub-Fund. Every transfer of a share shall be entered in the Register of Shareholders.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of shares shall be effected by inscription of the transfer to be made by the Company upon delivery of all instruments of transfer satisfactory to the Company.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders free of charge. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that such shareholder does not provide such address, the Company 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 Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company 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 Company at its registered office, or at such other address as may be set by the Company from time to time.

If a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction (which may be no less than one ten-thousandth of a share) shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

From time to time and as further described in the prospectus of the Company, the Company may determine that, in order to protect the best interests of the shareholders of the Company, certain assets or securities should be held separately from the other assets of the Sub-Fund for which they were initially purchased until the resolution of a special event or circumstance (each a "Special Investment"). Each Special Investment will be held by a specific Sub-Fund or class until its liquidation, or the determination of the Company, that such investment need not be treated as a Special Investment anymore (each a "Realization"). Shares in such Sub-Funds or classes are not redeemable by a shareholder and the relevant assets must be held until Realization.

Upon Realization, the Company may either compulsory convert the shares issued in the context of a Special Investment into shares of the class of the Sub-Fund held by the relevant shareholder before the Special Investment occurred or liquidate the holding of the shareholder as further disclosed in the prospectus.

Art. 7. If any shareholder can prove to the satisfaction of the Company that his confirmation of shareholding has been mislaid, mutilated or destroyed, then, at his request, a duplicate confirmation of shareholding may be issued under such conditions and guarantees, as the Company may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any out of pocket expenses incurred in issuing a duplicate or a new confirmation of shareholding in substitution for one mislaid, mutilated or destroyed.

Art. 8. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body if the Board become aware that any investor/shareholder of the Company is trying to acquire/hold itself or for the benefit of any person shares of the Company without meeting the eligibility requirements specified in the prospectus, or is trying to acquire/hold such shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or any Sub-Fund or for the majority of the shareholders of the relevant Sub-Fund, or otherwise be detrimental to the interests of the Company or of the concerned Sub-Fund.

More specifically, the Company may restrict or prevent the ownership of shares by any resident of, citizen of, or any corporation or partnership created or organised in the United States of America or its territories ("U.S. Person") and where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily purchase or redeem all the shares so owned. Are precluded from holding shares in the Company persons who do not qualify as Eligible Investor.

For the purposes set out in the two preceding paragraphs, the Company may:

(a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Company; and

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

(1) the Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder bearing such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the confirmation of shareholding representing the shares specified. After the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled;

(2) the price at which the shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount equal to the Share Price of shares of the relevant class within the relevant Sub-Fund, determined in accordance with Article 23 hereof, less any redemption charge payable in respect thereof and less any contingent deferred charge, as may be decided from time to time by the Board;

(3) payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant class within the relevant Sub-Fund and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only upon surrender of the confirmation of shareholding representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim

against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid;

(4) the exercise by the Company of the powers conferred by this Article 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 share was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith;

(d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company. Shares may not be sold or otherwise transferred to or held by a U.S. Person (as defined below), and the SICAV has the right to require the compulsory redemption of all shares held by or for the benefit of an investor if the SICAV determines that the shares are held by or for the benefit of a U.S. Person.

A "U.S. Person" is a person described in one or more of the following paragraphs:

- With respect to any person, any individual or entity that would be a "United States person" under the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Tax Code"), a "U.S. person" under Regulation S of the U.S. Securities Act of 1933, as amended; or a "U.S. person" as that term is understood for purposes of the U.S. Investment Company Act of 1940, as amended, as interpreted by subsequent no-action letters and releases of the U.S. Securities and Exchange Commission and its staff;

- With respect to any individual, any resident or citizen of the United States; or

- With respect to persons other than individuals, any entity that (i) is organized under the laws of the United States or which has its principal place of business in the United States, (ii) is directly or indirectly owned by any U.S. Person, or (iii) has accepted any funds or other capital directly or indirectly from any sources within the United States.

The term "United States" shall mean the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor. If it appears at any time that a holder of shares is not an Eligible Investor, the Board will (i) direct such shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board 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 would, upon such transfer, be held by a person not qualifying as an Eligible Investor.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the shares of the Company be made in compliance with applicable securities laws in the jurisdictions where such assignment is made.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the alternative investment fund manager, the Board, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding 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 Company of its loss of such status.

Art. 9. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them in any Sub-Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday of April in each year at 11 a.m. If such day is not a bank business day in Luxembourg, the meeting shall be held on the first bank business day in Luxembourg thereafter. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of shareholders may be held at such place 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 Company, unless otherwise provided herein.

Each share of whatever Sub-Fund or class and regardless of the Net Asset Value per share within the Sub-Fund or class is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

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

represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

No resolution to amend these Articles or to dissolve the Company shall be effective unless it is passed by a majority of two thirds of the votes cast.

Art. 12. Shareholders will meet upon call by the Board, pursuant to notice setting forth the agenda sent to shareholders in accordance with Luxembourg law requirements.

To the extent required by Luxembourg law, the notice shall be published in the Mémorial Recueil des Sociétés et Associations of Luxembourg and in such newspaper as the Board may decide.

Art. 13. The Company shall be managed by a board of directors composed of not less than three members; members of the Board need not be shareholders of the Company. The Board shall have the power to take any action necessary or useful to realise the corporate object of the Company, with the exception of the powers reserved by law or by these Articles to the general meeting of shareholders.

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 a 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 will choose from among its members a chairman, and may choose 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 shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and at the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by a majority of the votes cast or vote of the majority of the Directors present or represented respectively at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of 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 or telefax 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.

Any Director may act at any meeting of the Board by appointing in writing another Director as his proxy.

A Director may also participate at any meeting of the Board by videoconference or any other means of telecommunication permitting the identification of such Director. Such means must allow the Director to participate effectively at such meeting of the Board. The proceedings of the meeting must be retransmitted continuously.

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

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

Resolutions of the Board may also be passed in the form of consent resolution in identical terms which may be signed on one or more counterparts by all the Directors.

The Board from time to time may appoint the officers of the Company, 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 Company. Any such appointment may be revoked at any time by the Board. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board 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 or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors.

The Board may appoint an alternative investment fund manager in the meaning of the law of 12 July 2013 on alternative investment fund managers (the "2013 Law").

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman or in his absence the Director who presided such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Art. 16. The Board 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 Company.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes or that part or all of the assets of any Sub-Fund will be co-managed among themselves.

Art. 17. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such an affiliation with such other company or firm but subject as hereinafter provided, 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 may have any conflicting interest in any transaction of the Company, such Director shall make known to the Board such conflicting interest and shall not consider or vote on any such transactions and such Director's interest therein, shall be reported to the next succeeding meeting of shareholders unless the concerned transaction belongs to the current operations of the Company and is concluded 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 Olympia Capital Management or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board unless such a "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

Art. 18. Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

The words "claim", "actions", "suit", or "proceeding", shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

No indemnification shall be provided hereunder to a Director or officer:

A.- against any liability to the Company or its shareholders by reason of wilful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of his office;

B.- in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the Board constituting at least a majority of such Board who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

The right of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Article may be advanced by the Company, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

Art. 19. The Company will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any Director or officer to whom authority has been delegated by the Board.

Art. 20. The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2007 Law. The réviseur d'entreprises shall be elected by the general meeting of shareholders and serve until its successor shall have been elected.

Art. 21. The Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company as disclosed in the prospectus of the Company and provided that:

(i) in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one class of any Sub-Fund with an aggregate Net Asset Value of less than the minimum disclosed in the prospectus, redeem all the remaining shares held by such shareholder; and

(ii) the Company may limit the total number of shares of any one Sub-Fund which may be redeemed on a Valuation Date to a number of shares which, when multiplied by the available Net Asset Value per share of the Sub-Fund, correspond to a percentage of the net assets of such Sub-Fund, as disclosed in the prospectus.

In case of deferral of redemptions the relevant shares shall be redeemed at the Share Price based on the Net Asset Value per share prevailing at the date on which the redemption is effected, less any adjustment of charge, including, but not limited to, redemption charge in respect thereof as may be decided by the Board from time to time and described in the prospectus.

The redemption price shall be paid normally, within the period as specified by the Directors in the prospectus following the date on which the applicable Share Price was determined and shall be based on the Share Price for the relevant class of the relevant Sub-Fund as determined in accordance with the provisions of Article 23 hereof, less any adjustment or charge, including but not limited to redemption charge, as may be decided by the Board from time to time and described in the prospectus. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Sub-Fund of shares 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. The Board and (where relevant) the alternative investment fund manager may suspend the payment of redemption proceeds payable to a shareholder if it reasonably deems it necessary to do so to comply with applicable anti-money laundering regulations.

Any such request must be filed or confirmed by such shareholder in written form or any such manner as set out in the prospectus at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. The confirmation of shareholding accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

The Company shall have the right, if the Board and (where relevant) the alternative investment fund manager so determine, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 23 hereof) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of an independent auditor.

Shares of the Company redeemed by the Company shall be cancelled.

Any shareholder may request switching of all or part of his shares of one class of a Sub-Fund into shares of the same class of another Sub-Fund or of another class of the same Sub-Fund based on a switching formula as determined from time to time by the Board and disclosed in the prospectus of the Company provided that the Board may entirely or partially prohibit such switching or impose such restrictions as to, inter alia, frequency of conversion, and may make switching subject to payment of such charge, as it shall determine and disclose in the prospectus.

Art. 22. The Net Asset Value and the Share Price and redemption price of shares in the Company shall be determined as to the shares of each Sub-Fund by the Company from time to time, as the Board by resolution may direct (every such day or time for determination thereof being referred to herein as a "Valuation Date") and in compliance with the prospectus.

The Company may suspend the determination of the Net Asset Value and the Share Price of shares of any particular class or Sub-Fund and the issue, switching and redemption of the shares in such class or Sub-Fund at any time and without prior notice:

(a) during any period when any of the principal markets or stock exchange, on which a substantial portion of the investments of the relevant class or Sub-Fund from time to time are quoted, is closed (otherwise than for ordinary holidays), or during which dealings therein are restricted or suspended;

(b) any period when the Net Asset Value of one or more undertakings for collective investment in which the relevant class or Sub-Fund will have invested and the units or the shares of which constitute a significant part of the assets of such class or Sub-Fund cannot be determined accurately so as to reflect their fair market value as at the Valuation Date;

(c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company would be impracticable in the opinion of the Board;

(d) during any breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices of any market or stock exchange;

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

(f) during any period when in the opinion of the Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any class or Sub-Fund of the Company;

(g) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of shareholders at which a resolution to wind-up the Company is to be proposed; or

(h) any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might not otherwise have suffered.

Any such suspension shall be made available as described in the prospectus by the Company and shall be promptly notified to shareholders requesting redemption or switching of their shares by the Company at the time of the filing of the request for such redemption as specified in Article 21 hereof.

Shareholders may withdraw their redemption requests at any time in the event of a suspension of the valuation of the assets of a Sub-Fund in accordance with the conditions laid out in the prospectus. Such suspension as to any class or Sub-Fund will have no effect on the calculation of the Net Asset Value, Share Price or the issue, redemption and switching of the shares of any other class or Sub-Fund.

Art. 23. The Net Asset Value of shares of each class in each Sub-Fund in the Company shall be expressed in Euro or in the relevant currency of the class concerned as per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to such class, being the value of the assets of the Company of such Sub-Fund attributable to such class less its liabilities attributable to such class by the number of shares of the relevant class.

The Share Price of a share of any class in each Sub-Fund shall be determined in respect of any Valuation Date to be equal to the Net Asset Value of that class on that day, adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board feels it is appropriate to take into account in respect of that class, divided by the number of shares of that class then in issue or deemed to be in issue and by rounding the total to the nearest second decimal or such other figure as the Board may determine from time to time.

The Board may resolve to operate equalisation arrangements in relation to the Company.

The valuation of the Net Asset Value of the respective classes of the different Sub-Funds of shares shall be made in the following manner:

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

(a) all cash in 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 delivered);

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

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company 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 Company except to the extent that the same is included or reflected in the principal amount of such securities;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

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

The value of such assets shall be determined as follows:

(1) shares or units in open-ended undertakings for collective investment will be valued at the actual net asset value for such shares or units as of the relevant Valuation Date, failing which they shall be valued at the estimated net asset value as of such Valuation Date, failing which they shall be valued at the last available net asset value whether estimated or actual which is calculated prior to such Valuation Date which ever is the closer to such Valuation Date, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board and (where relevant) of the alternative investment fund manager, such change;

(2) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as main market-makers, offer prices in response to market conditions may be valued by the Directors in line with such prices;

(3) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 Company may consider appropriate in such case to reflect the true value thereof;

(4) the value of securities (including a share or unit in a closed-ended undertaking for collective investment) and/or financial derivative instruments which are quoted or dealt in on a stock exchange or traded on any other organised market at their latest available stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security or financial derivative instrument and each security or financial derivative instrument dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities or financial derivative instruments. The same valuation principle shall apply to money market instruments having a maturity of more than three months. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Directors and (where relevant) the alternative investment fund manager shall select the principal of such stock exchanges or markets for such purposes;

(5) in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (4) is not, in the opinion of the Board and (where relevant) of the alternative investment fund manager, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

(6) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner;

(7) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

(8) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

(9) money market instruments with a maturity of less than three months will be valued at face value to which interest accrued shall be added; (10) any assets or liabilities in currencies other than the base currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

(11) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board and (where relevant) the alternative investment fund manager may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets. Such fair value pricing methodology will be determined in accordance with procedures established by and under the general supervision of the Board and (where relevant) of the alternative investment fund manager. When the Company uses fair value pricing, it may take into account any factors it deems appropriate;

(12) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company’s assets, be it for a Sub-Fund or a class of shares only, the Board and (where relevant) the alternative investment fund manager may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

If with regard to any undertaking for collective investment events have occurred which may have resulted in a material change of the net asset value of such shares or units in other undertakings for collective investment since the day on which the latest net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

The relevant service providers, the alternative investment fund manager (where relevant) and the Board may rely solely on the valuations provided by undertakings for collective investment with respect to the investments such undertakings for collective investment have made. Valuations provided by undertakings for collective investment may be subject to adjustments made by such undertakings for collective investment subsequent to the determination of the Net Asset Value of a Sub-Fund. Such adjustments, whether increasing or decreasing the Net Asset Value of a Sub-Fund, will not affect the amount of the redemption proceeds received by redeeming shareholders. As a result, to the extent that such subsequently adjusted valuations from undertakings for collective investment adversely affect the Net Asset Value of a Sub-Fund, the remaining outstanding shares of such Sub-Fund will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of a Sub-Fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining outstanding shares of such Sub-Fund.

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

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including management fee, depositary fee and corporate agent's insurance premiums fee for and any other fees payable to representatives and agents of the Company);

(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 Company where the date of valuation falls subsequent to the record date for determination of the person entitled thereto;

(d) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature, actual or contingent, except liabilities, related to shares in the relevant Sub-Fund toward third parties. In determining the amount of such liabilities the Board may take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, Directors fees and expenses, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectus, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Board may calculate all administrative and other expenses of a regular or

periodical 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 and (where relevant) the alternative investment fund manager shall establish a portfolio of assets for each class of each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of each class of shares shall be applied in the books of the Company to the portfolio of assets established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio 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 Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or class;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or class, such asset or liability shall be allocated to all the classes pro rata to the Net Asset Values of each portfolio; provided that all liabilities, attributable to a Sub-Fund or class shall be binding on that Sub-Fund or class; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any Sub-Fund or class of shares, the Net Asset Value of such Sub-Fund or class of shares shall be reduced by the amount of such dividends.

The Company is incorporated with multiple Sub-Funds as provided for in article 71 of the 2007 Law. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

D. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per share of the relevant Sub-Fund is calculated 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 the relevant Sub-Fund of shares; and

(c) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

Art. 24. Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the Share Price as hereinabove defined for the relevant class of the relevant Sub-Fund increased as the case may be by a subscription charge as laid out in the prospectus. The price so determined shall be payable within a period as determined by the Directors as disclosed in the prospectus. The Share Price (not including the sales commission) may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities or other assets acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

Art. 25. The Board may permit any company or other person appointed for the purpose of distributing shares of the Company to charge any applicant for shares a sales commission of such amount as such company or other person may determine.

Art. 26. The accounting year of the Company shall begin on the 1 st January of each year and shall terminate on 31 st December of the same year. The accounts of the Company shall be expressed in Euro or such other currency, as the Board may determine. Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of determination of the accounts of the Company.

Art. 27. The Shareholders shall determine how the annual net investment income shall be disposed of provided that the Directors may decide to issue, on such terms as the Directors shall determine in their discretion, within each Sub-Fund, shares on which income is either distributed (“Distribution Shares”) or accumulated (“Accumulation Shares”).

Dividends may further, in respect of any class of shares, 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 reference currency of the respective class or, in exceptional circumstances, in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

Art. 28. In the event of a dissolution of the Company, liquidation shall be carried out in accordance with Luxembourg law 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. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto to the Caisse de Consignation in Luxembourg in accordance with the 2007 Law.

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

Art. 30. Any information or document that the Company must or wishes to disclose or be made available to some or all of the prospective or existing investors shall be validly disclosed or made available to any of the concerned investors in, via and/or at any of the following information means (each an "Information Means"): (i) the sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, e-mail or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations

The Company may freely determine from to time the specific Information Means used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the sales documents or at the Company's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the 2013 Law may be provided by means of a web-site without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the sales documents or at the Company's registered office.

Art. 31. All matters not governed by these Articles are to be determined in accordance with the amended law of 10 th August 1915 and the 2007 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 persons, appearing, they signed together with the notary the present deed.

Signé: G. BOONE, N. FINET, A. BIEJ et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 22 mai 2015. Relation: 1LAC/2015/16014. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 1 er juin 2015.

Référence de publication: 2015080683/709.

(150092253) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juin 2015.

Polo Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2341 Luxembourg, 5, rue du Plébiscite.

R.C.S. Luxembourg B 180.379.

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Les statuts coordonnés au 11/03/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 15/04/2015.

Me Cosita Delvaux

Notaire

Référence de publication: 2015056543/12.

(150064459) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

PATRIZIA WohnModul I SICAV-FIS, Société à responsabilité limitée sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 163.282.

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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 14 avril 2015.

Référence de publication: 2015056550/11.

(150064458) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Pei Valor S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 188.135.

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Statuts coordonnés, suite à de l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 18 février 2015 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056551/11.

(150064647) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Pharmatec S.A., Société Anonyme.

Siège social: L-8019 Strassen, 27, rue du Bois.

R.C.S. Luxembourg B 65.365.

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Extrait sincère et conforme de la décision du Conseil d'administration du 14 avril 2015 à 10 heures

Il résulte dudit procès-verbal que le siège social de la société est désormais situé au 27 rue du Bois, L-8019 Strassen, (Luxembourg) au lieu du 27 rue du Bois, L-8009 Strassen, (Luxembourg)
Luxembourg, le 14 avril 2015.

Référence de publication: 2015056552/11.

(150064220) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Apple Tree Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 174.489.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 5 mars 2015 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056747/11.

(150064982) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Ace Asset Management - SICAV SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-8210 Mamer, 106, route d'Arlon.

R.C.S. Luxembourg B 127.430.

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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.

Un mandataire

Référence de publication: 2015056755/11.

(150065431) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Sofinter Gestion S.à r.l., Société à responsabilité limitée.

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 106.316.

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Les statuts coordonnés au 05/03/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 15/04/2015.

Me Cosita Delvaux

Notaire

Référence de publication: 2015056625/12.

(150064687) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2015.

Amarussein Investments Luxembourg S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 187.744.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette en date du 8 décembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 18 février 2015.

Référence de publication: 2015056741/11.

(150065251) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Edmond de Rothschild Private Equity S.A., Société Anonyme.

Siège social: L-3372 Leudelange, 21, rue Léon Laval.

R.C.S. Luxembourg B 186.334.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 11 mars 2015 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 17 mars 2015.

Référence de publication: 2015056846/11.

(150064972) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

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

Siège social: L-8010 Strassen, 224, route d'Arlon.

R.C.S. Luxembourg B 97.530.

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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.

Pour EISCHEN S.à.r.l.

CONSTRUCTIONS CREA HAUS S.A.

224, route d'Arlon

L-8010 STRASSEN

Signature

Référence de publication: 2015056847/14.

(150065415) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Enbridge Finance Luxembourg SA, Société Anonyme.

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

R.C.S. Luxembourg B 176.754.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 05 décembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 02 mars 2015.

Référence de publication: 2015056849/11.

(150065253) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Fincimec Group S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 35.223.

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Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature
Domiciliataire

Référence de publication: 2015056871/11.

(150065437) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Fluitec S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 167.101.

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

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

Pour extrait conforme
Pour la société
Un mandataire

Référence de publication: 2015056877/12.

(150065318) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Greenwich Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 174.353.

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Statuts coordonnés, suite à de l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 12 décembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056887/11.

(150065245) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Griffin Topco III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 182.451.

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Les comptes annuels pour la période du 9 décembre 2013 (date de constitution) au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 15 avril 2014.

Référence de publication: 2015056888/11.

(150065212) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Giotto S.A., Société Anonyme Soparfi.

Siège social: L-1658 Luxembourg, 2-8, avenue Charles De Gaulle.

R.C.S. Luxembourg B 70.424.

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Extrait des résolutions prises en date du 13 avril 2015

Il a été convenu comme suit:

De transférer le siège de la société GIOTTO S.A. de son adresse actuelle 20, rue de la Poste L-2346 Luxembourg au 2-8, Avenue Charles De Gaulle L-1653 Luxembourg avec effet immédiat.

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

Luxembourg, le 13 avril 2015.

Référence de publication: 2015056892/13.

(150065305) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

HX Luxembourg I S.à.r.l., Société à responsabilité limitée.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 183.499.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 18 novembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015056900/11.

(150065256) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

I-Wo 8, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 174.523.

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Les comptes annuels au 30 juin 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.

Pour I-Wo 8 S.à r.l.
Un mandataire

Référence de publication: 2015056901/11.

(150065326) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Icopal Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.500.000,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 131.124.

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

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

Pour la société
Un mandataire

Référence de publication: 2015056903/12.

(150065475) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Weinberg Real Estate Co-Invest S.A., Société Anonyme.

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

R.C.S. Luxembourg B 179.569.

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Statuts coordonnés, suite à un constat d'augmentation de capital reçu par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 26 février 2015 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015057137/11.

(150064933) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

ASPECTA Assurance International Luxembourg S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R.C.S. Luxembourg B 73.935.

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Der Jahresabschluss vom 31.12.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015057220/9.

(150065600) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Belafrica s.à r.l., Société à responsabilité limitée.

Siège social: L-8188 Kopstal, 7, Montée Saint Nicolas.

R.C.S. Luxembourg B 82.309.

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Les comptes annuels au 31/12/2009 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: 2015057250/9.

(150066154) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

BELCOEURO Holdings Limited S.à r.l., Société à responsabilité limitée.

Siège social: L-8399 Windhof, 13, rue de l'Industrie.

R.C.S. Luxembourg B 181.122.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 31 décembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015057251/11.

(150065887) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Centramat, Société à responsabilité limitée.

Siège social: L-5887 Alzingen, 427, route de Thionville.

R.C.S. Luxembourg B 14.029.

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Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015057296/9.

(150065786) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Arabella II S.à r.l., Société à responsabilité limitée.

Siège social: L-6776 Grevenmacher, 15, rue Flaxweiler.

R.C.S. Luxembourg B 148.033.

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Die Bilanz zum 28. Februar 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Grevenmacher, den 20. April 2015.
Für die Arabella II S.à r.l.
Universal-Investment-Luxembourg S.A.
Alain Nati / Katrin Nickels

Référence de publication: 2015058736/13.

(150067374) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

Deiereklinik Krakelshaff s.à r.l., Société à responsabilité limitée.

Siège social: L-3230 Bettembourg, 33, route d'Esch.

R.C.S. Luxembourg B 144.166.

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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.

Référence de publication: 2015057325/9.

(150066203) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Expersoft Systems S.à.r.l., Société à responsabilité limitée.

Siège social: L-5366 Munsbach, 134, rue Principale.

R.C.S. Luxembourg B 82.740.

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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: 2015057353/9.

(150065634) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

FINN S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 20A, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 152.171.

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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: 2015057386/9.

(150065824) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

FINN S.A., Société Anonyme.

Siège social: L-2535 Luxembourg, 20A, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 152.171.

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Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015057387/9.

(150065825) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

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

Siège social: L-1536 Luxembourg, 2, rue du Fossé.

R.C.S. Luxembourg B 107.851.

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Statuts coordonnés, suite à une assemblée générale extraordinaire reçue par Maître Blanche MOUTRIER, notaire de résidence à Esch/Alzette, en date du 18 mars 2015 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 16 avril 2015.

Référence de publication: 2015057394/11.

(150065865) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

FSH, Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 131.516.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 29 décembre 2014 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 10 mars 2015.

Référence de publication: 2015057395/11.

(150065778) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Goldman Sachs Funds II, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 133.806.

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Les comptes annuels au 30 Novembre 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: 2015057416/9.
(150065631) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Hansje S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 24, rue des Genêts.

R.C.S. Luxembourg B 87.101.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Référence de publication: 2015057429/9.
(150065795) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2015.

Ardent Oil (Luxembourg) Holding S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 192.620.

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Le bilan et annexes 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: 2015058743/9.
(150068163) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

ABN Amro Neuflize Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 191.610.

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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.

Pour ABN AMRO NEUFLIZE FUNDS
Caceis Bank Luxembourg
Référence de publication: 2015058754/11.
(150067319) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

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

Capital social: EUR 20.000,00.

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

R.C.S. Luxembourg B 159.016.

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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: 2015058788/9.
(150068024) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

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

Siège social: L-1114 Luxembourg, 10, rue Nicolas Adames.

R.C.S. Luxembourg B 162.330.

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Le bilan et annexes 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: 2015058790/9.
(150068152) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

AVL Diffusion, Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 34B, rue Philippe II.

R.C.S. Luxembourg B 119.965.

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Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 21 avril 2015.

Référence de publication: 2015058791/10.

(150067723) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

Timbercreek Value-Add GP S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 196.233.

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STATUTES

In the year two thousand and fifteen,

on the thirteenth day of the month of April.

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

there appeared:

Timbercreek Asset Management Inc., a corporation incorporated under the laws of the Province of Ontario, having its registered office at 1000 Yonge Street, Suite 500, Toronto, ON M4W 2K2, Canada with the corporation number 1864965,

here represented by:

Mr Christian Lennig, Rechtsanwalt, professionally residing in L-1330 Luxembourg,

by virtue of a proxy given in Toronto, Canada on 11 March 2015.

Said proxy given, signed "ne varietur" by the appearing person and the undersigned notary shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as hereabove stated, has requested the notary to state the following articles of incorporation of a société à responsabilité limitée governed by the relevant laws and the present articles of incorporation.

Definitions

The following terms shall have the meaning as set out hereafter whenever used herein with initial capital letters:

"1915 Law" means the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time;

"2007 Law" means the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended from time to time;

"Articles" means the present articles of incorporation;

"Board" means the board of Managers of the Company;

"Business Day" means any day, other than a Saturday or Sunday, when banks in Luxembourg are open for the transaction of normal business;

"Euro" or "EUR" means the lawful currency of the European Union member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union;

"Manager" means a manager appointed to the Board in accordance with these Articles or as the case may be a member of the Board;

"Share(s)" means the shares issued by the Company and any share issued in exchange for those shares or by way of conversion or reclassification, and any shares representing or deriving from those shares as a result of any increases in or reorganization or variation of the capital of the Company; and

"Shareholder" means a holder of Shares.

Title I. Name, Purpose, Duration, Registered Office

Art. 1. There is hereby formed by the present and all persons and entities who may become Shareholders in the future a company in the form of a société à responsabilité limitée under the name of Timbercreek Value-Add GP S.à r.l. (hereinafter referred to as the "Company").

Art. 2. The Company's corporate object is to act as general partner (associé gérant commandité) of a common limited partnership (société en commandite simple), incorporated under the name "Timbercreek Value Add Fund S.C.S. SICAV-SIF", qualifying as a specialized investment fund (fonds d'investissement spécialisé) under the 2007 Law.

The Company shall carry out any activities connected with its status of general partner of the aforementioned entity.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly with all areas as described above in order to facilitate the accomplishment of its purpose.

Art. 3. The Company is formed for an unlimited duration.

Art. 4. The registered office of the Company is established in the municipality of Schuttrange, Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board, after having received Shareholders consent.

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

Title II. Capital, Shares

Art. 5. The Company's capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by one hundred (100) Shares of one hundred and twenty five Euro (EUR 125.-) each.

The one hundred (100) Shares have all been fully paid in cash.

The capital may be increased or reduced by a resolution of the single Shareholder or by resolution of the Shareholders of the Company adopted in accordance with Article 19 hereof.

Shares will only be issued in registered form and will be inscribed in the register of Shares, which is held by the Company or by one or more persons on behalf of the Company. Such register of Shares shall set forth the name of each Shareholder, his residence or elected domicile, the number and class of Shares held by him.

In case of a single Shareholder, the Shares held by the single Shareholder are freely transferable.

In case of plurality of Shareholders, the Shares held by each Shareholder may be transferred by application of the requirements of article 189 of the 1915 Law.

Title III. Shareholder meetings

Art. 6. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 7. In case of a single Shareholder, the single Shareholder assumes all powers conferred to the Shareholders' meeting. Any resolutions to be taken by the single Shareholder may be taken in writing.

In case of plurality of Shareholders, the provisions of Article 8 will apply to any resolution to be taken by a meeting of Shareholders.

Each Share is entitled to one vote.

A Shareholder may be represented (at any meeting of Shareholders) by another person, which does not need to be a Shareholder and which may be a Manager. The proxy established to this effect may be in writing or by cable, telegram, facsimile or e-mail transmission.

Art. 8. If legally required or if not so required upon the decision of the Board, annual general meetings of Shareholders of the Company shall be held, in accordance with Luxembourg law, in Munsbach at the registered office of the Company, or such other place in Luxembourg as may be specified in the notice of the meeting. Such annual general meetings may be held abroad if, in the judgement of the Board, exceptional circumstances so require.

The Board, may convene other meetings of Shareholders to be held at such place and time as may be specified in the respective notices of meetings.

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

Except as otherwise required by law or provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast by those Shareholders present and voting.

The general meeting of Shareholders shall be called by the Board, by notices containing the agenda and which will be published as required by law.

The Board will prepare the agenda, except if the meeting takes place due to the written request of Shareholders provided for by law; in such case the Board may prepare an additional agenda.

If 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.

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda which must contain all issues prescribed by law as well as to issues related thereto, except if all the Shareholders agree to another

agenda. In case the agenda should contain the nomination of Managers or of the auditor, the names of the eligible Managers or of the auditors will be inserted in the agenda.

Title IV. Administration

Art. 9. The Company shall be managed by at least three Managers. The appointed Managers will constitute a Board.

The Manager(s) need not be Shareholders of the Company.

The Manager(s) shall be elected by the general meeting of Shareholders for a period as determined by such general meeting of Shareholders and until their successors are elected and take up their functions. Upon expiry of its mandate, a Manager may seek reappointment.

The Manager(s) mandate may be revoked at any time with or without a reason by the general meeting of Shareholders.

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

Art. 10. The Board shall choose from among its members a chairman.

The chairman shall preside at all meetings of the Board but in his absence or incapacity to act, the Managers present may appoint anyone of their number to act as chairman for the purposes of the meeting.

The Board may also choose a secretary, who need not be a Manager and who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders.

The Board may from time to time appoint officers of the Company, including a managing director, a general manager and any assistant managers or other officers considered necessary for the operation and management of the Company. Officers need not be Managers or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board.

The Board shall meet upon call by the chairman, or any two Managers, at the place indicated in the notice of meeting.

Written notice, containing an agenda which sets out any points of interest for the meeting, of any meeting of the Board shall be given to all Managers at least three (3) Business Days prior to the beginning of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by the consent in writing or by telegram, facsimile or e-mail transmission of each Manager. 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.

Any Manager may act at any meeting of the Board by appointing, in writing or by telegram, facsimile or e-mail transmission, another Manager as his proxy.

Any Manager who is not physically present at the location of a meeting may participate in such a meeting of the Board by remote conference facility or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Board can deliberate or act validly only if at least two Managers are present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Managers present or represented. In case of a deadlock, the chairman shall have the casting vote.

Resolutions signed by all Managers will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, telegrams, facsimile or e-mail transmissions.

The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Managers.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman or by any two Managers or by a Manager together with the secretary or the alternate secretary.

Art. 11. The Board shall have power to determine the course and conduct of the management and business affairs of the Company.

It is vested with the broadest powers to perform all acts of administration and disposition in the interests of the Company. All powers not expressly reserved by law or by these Articles to the general meeting of Shareholders fall within the competence of the Board.

Art. 12. The Company shall be bound by the joint signature of any two Managers of the Company, or by the joint signature of any person(s) to whom such signatory authority has been delegated by the Board, together with one Manager.

Art. 13. The Board, may delegate its powers to conduct the daily management and affairs of the Company, including the right to sign on behalf of the Company, and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other persons, which at their turn may delegate their powers if they are authorised to do so by the Board.

Art. 14. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Managers or officers of the Company is interested in such other company or firm by a relation, or is a director, officer or employee of such other company or legal entity.

In the event that any Manager or officer of the Company may have any personal interest in any contract or transaction of the Company other than that arising out of the fact that he is a Manager, officer or employee or holder of securities or other interests in the counter-party, such Manager or officer shall make known to the Board such personal interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Manager's or officer's personal interest therein, shall be reported to the next succeeding meeting of Shareholders.

Art. 15. The Company may indemnify any Manager 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 Manager or officer of the Company or, at its request, of any other company of which the Company is a unitholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Title V. Accounting, Distributions

Art. 16. The accounting year of the Company shall begin on 1 January and shall terminate on 31 December of each year.

Art. 17. From the annual net profit of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the capital of the Company as stated in Article 5 hereof or as increased or reduced from time to time in accordance with Article 5 hereof.

The general meeting of Shareholders shall decide each year how the remainder of the annual net profit shall be allocated and may declare dividends from time to time or instruct the Board to do so.

The Board may within the conditions set out by law unanimously resolve to pay out interim dividends.

Title VI. Winding up, Liquidation

Art. 18. In the event of a winding-up of the Company, the liquidation shall be carried out by one or several liquidators. Liquidators may be physical persons or legal entities and are named by the meeting of Shareholders deciding such winding-up and which shall determine their powers and their compensation.

Title VII. Amendments

Art. 19. These Articles may be amended from time to time by a meeting of Shareholders, subject to the respect of the quorum and majority requirements provided by Luxembourg law.

Art. 20. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law.

Transitory disposition

The first accounting year shall commence on the date of incorporation of the Company and shall terminate on 31 December 2015.

Subscription and Payment

The capital of the Company is subscribed as follows:

Timbercreek Asset Management Inc., above named, subscribes for one hundred (100) Shares, resulting in a total payment in cash of twelve thousand five hundred Euro (EUR 12,500.-).

Evidence of the above payment was given to the undersigned notary.

Expenses

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

General Meeting

The above named person representing the entire subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

(i) The following are elected as Managers for an undetermined period:

- Mr R. Blair Tymblyn, born on 18 June 1971 in Toronto, Ontario, Canada, residing professionally at 1000 Yonge Street, Suite 500, Toronto, ON M4W 2K2, Canada;

- Mr René Thiel, born on 22 May 1971 in Hamburg, Germany, residing professionally in 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg; and

- Mr Gilles Dusemon, born on 31 March 1970 in Esch/Alzette, Grand Duchy of Luxembourg, residing professionally at 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg.

(ii) The registered office of the Company is set at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, herewith states that at the request of the above named person, this deed is worded in English, followed by a German version; at the request of the same appearing person, in case of divergence between the English and the German versions, the English version will be prevailing.

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

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

Es folgt die deutsche Übersetzung des vorangehenden englischen Textes.

Im Jahre zweitausendfünfzehn,

am dreizehnten Tag des Monats April.

Vor Uns Maître Jean-Joseph WAGNER, Notar mit Amtssitz in SASSENHEIM, Großherzogtum Luxemburg,

ist erschienen:

Timbercreek Asset Management Inc., eine Gesellschaft gegründet nach dem Recht der Provinz von Ontario, mit Sitz in 1000 Yonge Street, Suite 500, Toronto, ON M4W 2K2, Kanada, eingetragen unter der Nummer 1864965,

hier vertreten durch:

Herrn Christian Lennig, Rechtsanwalt, geschäftsansässig in L-1330 Luxemburg,

aufgrund einer am 11. März 2015 in Toronto, Kanada erteilten Vollmacht.

Die von der Erschienenen und dem unterzeichneten Notar "ne varietur" gezeichnete Vollmacht bleibt dieser Urkunde beigefügt und ist zusammen mit dieser bei der zuständigen Registerstelle einzureichen.

Die wie vorstehend beschrieben vertretene Erschienene hat den Notar gebeten, die nachstehende Satzung (articles of incorporation) einer den einschlägigen Gesetzen sowie den Bestimmungen dieser Satzung unterliegenden Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) zu Protokoll zu nehmen.

Definitionen

Die folgenden Begriffe haben, wenn sie mit großen Anfangsbuchstaben geschrieben sind, die ihnen jeweils zugeordnete Bedeutung:

"Euro" oder "EUR" ist die gesetzliche Währung derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Europäische Union und dem Vertrag über die Arbeitsweise der Europäischen Union die gemeinsame Währung eingeführt haben;

"Geschäftsführer" ist einer der gemäß dieser Satzung zum Mitglied des Rates der Geschäftsführung bestellten Geschäftsführer bzw. ein Mitglied des Rates der Geschäftsführung;

"Geschäftstag" ist ein Tag, außer Samstag und Sonntag, an dem die Banken in Luxemburg für die üblichen Geschäfte geöffnet sind;

"Gesellschafter" ist ein Inhaber von Anteilen;

"Gesellschaftsanteil(e)" sind die von der Gesellschaft ausgegebenen Anteile sowie im Tausch gegen solche Anteile oder aufgrund einer Umwandlung oder Reklassifizierung ausgegebene Anteile sowie Anteile, die aufgrund von Kapitalerhöhungen, Umwandlungen oder Reklassifizierung für diese Anteile stehen oder aus ihnen hervorgehen;

"Gesetz von 1915" ist das luxemburgische Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils geltenden Fassung;

"Gesetz von 2007" ist das luxemburgische Gesetz vom 13. Februar 2007 über spezialisierte Investmentfonds in seiner jeweils geltenden Fassung;

"Rat der Geschäftsführung" ist der Rat der Geschäftsführung der Gesellschaft; und

"Satzung" ist die vorliegende Satzung.

Abschnitt I. Name, Zweck, Dauer, Sitz

Art. 1. Hiermit wird durch die gegenwärtigen und künftigen Gesellschafter eine Gesellschaft in der Rechtsform einer Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Namen Timbercreek Value-Add GP S.à r.l. (nachstehend "Gesellschaft" genannt) gegründet.

Art. 2. Der Zweck der Gesellschaft ist es, als Komplementärin (associé gérant commandité) einer Kommanditgesellschaft (société en commandite simple) zu fungieren, welche unter dem Namen "Timbercreek Value Add Fund S.C.S.

SICAV-SIF" gegründet wurde und als spezialisierter Investmentfonds (fonds d'investissement spécialisé) unter dem Gesetz von 2007 reguliert ist.

Die Gesellschaft soll alle Tätigkeiten ausführen, die mit ihrer Stellung als Komplementärin der vorbezeichneten Gesellschaft zusammenhängen.

Die Gesellschaft kann alle gewerblichen, technischen oder finanziellen Tätigkeiten ausführen, die direkt oder indirekt mit allen oben beschriebenen Bereichen verbunden sind, um die Erfüllung ihres Zweckes zu fördern.

Art. 3. Die Gesellschaft wird für unbestimmte Zeit gegründet.

Art. 4. Der Sitz der Gesellschaft ist in der Gemeinde Schüttringen, Großherzogtum Luxemburg. Niederlassungen oder Büros können aufgrund eines Beschlusses des Rates der Geschäftsführung gegründet werden, wobei solche Beschlussfassungen unter dem Vorbehalt der vorherigen schriftlichen Zustimmung der Gesellschafter stehen.

Für den Fall, dass der Rat der Geschäftsführung befindet, dass außergewöhnliche politische oder militärische Umstände eingetreten sind oder unmittelbar bevorstehen, die die üblichen Tätigkeiten der Gesellschaft an ihrem Sitz stören oder die Kommunikation zwischen dem Sitz und im Ausland ansässigen Personen erschweren könnten, kann der Sitz vorübergehend solange ins Ausland verlagert werden, bis die außergewöhnlichen Umstände nicht mehr vorherrschen. Solche vorübergehenden Maßnahmen haben keinen Einfluss auf die Nationalität der Gesellschaft, die ungeachtet einer vorübergehenden Verlagerung ihres Sitzes ins Ausland eine Gesellschaft nach luxemburgischem Recht bleibt.

Abschnitt II. Kapital, Gesellschaftsanteile

Art. 5. Das Kapital der Gesellschaft ist auf zwölftausendfünfhundert Euro (EUR 12.500,-) festgelegt und in einhundert (100) Gesellschaftsanteile mit einem Wert von einhundertfünfundzwanzig Euro (EUR 125,-) je Anteil aufgeteilt.

Die einhundert (100) Gesellschaftsanteile sind vollständig eingezahlt.

Das Kapital kann aufgrund eines gemäß Artikel 19 dieser Satzung getroffenen Beschlusses des Alleingesellschafters oder der Gesellschafter der Gesellschaft erhöht oder herabgesetzt werden.

Gesellschaftsanteile werden nur als Namensanteile ausgegeben und sind ins Anteilsregister einzutragen, das von der Gesellschaft oder von einer oder mehreren Personen im Namen der Gesellschaft geführt wird. In diesem Anteilsregister wird der Name des Gesellschafters, sein Wohnsitz oder gewöhnlicher Aufenthaltsort, die Nummer und die Klasse der von ihm gehaltenen Gesellschaftsanteile vermerkt.

Sofern die Gesellschaft einen Alleingesellschafter hat, sind die von dem Alleingesellschafter gehaltenen Gesellschaftsanteile frei übertragbar.

Sofern die Gesellschaft mehrere Gesellschafter hat, können die von jedem Gesellschafter gehaltenen Gesellschaftsanteile gemäß den Bestimmungen von Artikel 189 des Gesetzes von 1915 übertragen werden.

Abschnitt III. Gesellschafterversammlungen

Art. 6. Jede ordnungsgemäß einberufene Versammlung der Gesellschafter der Gesellschaft gilt als Vertretung sämtlicher Gesellschafter der Gesellschaft. Sie verfügt über größtmögliche Befugnisse, mit der Geschäftstätigkeit der Gesellschaft verbundene Handlungen anzuordnen, durchzuführen oder zu bewilligen.

Art. 7. Sofern die Gesellschaft einen Alleingesellschafter hat, stehen diesem sämtliche der Gesellschafterversammlung übertragenen Befugnisse zu. Von dem Alleingesellschafter zu fassende Beschlüsse können schriftlich gefasst werden.

Sofern die Gesellschaft mehrere Gesellschafter hat, gelten die Bestimmungen von Artikel 8 für sämtliche von einer Gesellschafterversammlung zu fassenden Beschlüsse.

Jeder Gesellschaftsanteil gewährt eine Stimme.

Ein Gesellschafter kann sich (auf Gesellschafterversammlungen) von einer anderen Person vertreten lassen, die kein Gesellschafter sein muss und ein Geschäftsführer sein kann. Eine zu diesem Zweck gewährte Vollmacht kann schriftlich, per Telegramm, per Fernschreiben, per Fax oder E-Mail erteilt werden.

Art. 8. Sofern kraft Gesetz erforderlich oder, andernfalls, aufgrund einer Entscheidung des Rates der Geschäftsführung, werden die jährlichen Gesellschafterversammlungen der Gesellschaft gemäß luxemburgischem Recht am Sitz der Gesellschaft in Luxemburg oder einem anderen, in der Einladung zur Versammlung genannten Ort abgehalten. Solche jährlichen Gesellschafterversammlungen können im Ausland abgehalten werden, wenn der Rat der Geschäftsführung dies aufgrund des Vorliegens außergewöhnlicher Umstände für erforderlich hält.

Der Rat der Geschäftsführung kann weitere Gesellschafterversammlungen einberufen, die an den in den jeweiligen Einladungen genannten Orten und zu den darin ebenfalls genannten Zeiten abgehalten werden.

Vorbehaltlich anderweitiger Bestimmungen in dieser Satzung gelten im Hinblick auf die Fristen für Einladungen zu Gesellschafterversammlungen und deren Beschlussfähigkeit die einschlägigen gesetzlichen Bestimmungen.

Vorbehaltlich anderweitiger gesetzlicher Bestimmungen oder Bestimmungen dieser Satzung sind auf einer ordnungsgemäß einberufenen Gesellschafterversammlung zu fassende Beschlüsse mit der einfachen Mehrheit der abgegebenen Stimmen der anwesenden und sich an der jeweiligen Abstimmung beteiligenden Gesellschafter zu fassen.

Die jährlichen Gesellschafterversammlungen sind von dem Rat der Geschäftsführung durch Versendung von Einladungen einzuberufen, die die Tagesordnung enthalten und die gemäß den einschlägigen gesetzlichen Bestimmungen zu veröffentlichen sind.

Der Rat der Geschäftsführung wird die Tagesordnung erstellen, es sei denn, eine Versammlung findet auf schriftliches Verlangen der Gesellschafter gemäß den einschlägigen gesetzlichen Bestimmungen statt; in einem solchen Fall kann der Rat der Geschäftsführung eine weitere Tagesordnung erstellen.

Sofern bei einer Gesellschafterversammlung alle Gesellschafter anwesend oder vertreten sind und erklären, dass sie über die Tagesordnung der Versammlung informiert worden sind, kann eine Versammlung ohne vorherige Einladung oder Veröffentlichung abgehalten werden.

Die Angelegenheiten, die von einer Gesellschafterversammlung behandelt werden, sind auf die in der Tagesordnung genannten Punkte zu beschränken, wobei alle gesetzlich vorgeschriebenen und mit diesen zusammenhängende Punkte zu behandeln sind, es sei denn, alle Gesellschafter einigen sich auf eine andere Tagesordnung. Sofern die Bestellung von Geschäftsführern oder eines Abschlussprüfers auf der Tagesordnung steht, sind die Namen der zur Wahl stehenden Geschäftsführer oder Abschlussprüfer in die Tagesordnung aufzunehmen.

Abschnitt IV. Verwaltung

Art. 9. Die Geschäfte der Gesellschaft werden von mindestens drei Geschäftsführern geführt. Die bestellten Geschäftsführer bilden einen Rat der Geschäftsführung.

Der bzw. die Geschäftsführer müssen keine Gesellschafter der Gesellschaft sein.

Der bzw. die Geschäftsführer werden von der Gesellschafterversammlung für einen von dieser bestimmten Zeitraum gewählt, bis ihre Nachfolger gewählt sind und ihr Amt übernehmen. Nach Ablauf seiner Amtszeit kann sich ein Geschäftsführer wieder zur Wahl stellen.

Der bzw. die Geschäftsführer können jederzeit von der Gesellschafterversammlung mit oder ohne die Angabe von Gründen ihres Amtes enthoben werden.

Für den Fall, dass der Posten eines Geschäftsführers aufgrund des Todes, des Eintritts in den Ruhestand eines Geschäftsführers oder aus anderen Gründen vakant wird, können sich die verbleibenden Geschäftsführer versammeln und mit einfacher Mehrheit einen Geschäftsführer wählen, der eine solche Vakanz bis zur nächsten jährlichen Gesellschafterversammlung ausfüllt.

Art. 10. Der Rat der Geschäftsführung ernennt aus seiner Mitte einen Vorsitzenden.

Der Vorsitzende führt den Vorsitz sämtlicher Versammlungen der Geschäftsführer der Gesellschaft. Sofern der Vorsitzende bei einer Versammlung abwesend oder nicht handlungsfähig ist, können die Geschäftsführer aus ihrer Mitte einen Vorsitzenden für die Zwecke der jeweiligen Versammlung ernennen.

Der Rat der Geschäftsführung kann einen Sekretär ernennen, der kein Geschäftsführer sein muss und für die Führung des Protokolls von Versammlungen des Rates der Geschäftsführung und von Gesellschafterversammlungen verantwortlich ist.

Der Rat der Geschäftsführung kann jeweils Bevollmächtigte („Officers“) der Gesellschaft ernennen, einschließlich eines Managing Directors, eines General Managers, eines Assistant Managers oder sonstiger Bevollmächtigte, die im Hinblick auf den Betrieb und die Verwaltung der Gesellschaft für erforderlich gehalten werden. Bevollmächtigte müssen keine Geschäftsführer oder Gesellschafter der Gesellschaft sein. Die ernannten Bevollmächtigten haben die ihnen von dem Rat der Geschäftsführung zugewiesenen Befugnisse und Pflichten.

Der Rat der Geschäftsführung versammelt sich auf Einladung des Vorsitzenden oder von zwei Geschäftsführern an dem in der jeweiligen Einladung genannten Ort.

Sämtlichen Geschäftsführern ist mindestens drei (3) Tage vor Beginn einer solchen Versammlung eine schriftliche Einladung zusammen mit einer Tagesordnung zu übermitteln, in der sämtliche Geschäftsordnungspunkte aufgeführt sind. Von dieser Frist kann in dringenden Ausnahmefällen abgewichen werden, in denen die näheren Umstände in der Einladung auszuführen sind. Auf eine Einladung kann verzichtet werden, sofern sämtliche Geschäftsführer einer solchen Verfahrensweise schriftlich, per Telegramm, Fax oder E-Mail zustimmen. Für einzelne Versammlungen, deren Zeit und Ort vorab durch Gesellschafterbeschluss festgelegt worden sind, ist keine weitere Einladung erforderlich.

Geschäftsführer können sich bei Versammlungen des Rates der Geschäftsführung vertreten lassen, indem sie einen anderen Geschäftsführer schriftlich, per Telegramm, Fax oder E-Mail zu ihrem Vertreter ernennen.

Geschäftsführer, die an einem Versammlungsort nicht physisch anwesend sind, können an einer Versammlung des Rates der Geschäftsführung per Konferenzschaltung oder auf einem ähnlichen Kommunikationsweg teilnehmen, wobei sich alle Teilnehmer einer solchen Versammlung gegenseitig hören können müssen; eine Teilnahme an einer solchen Versammlung kommt einer persönlichen Teilnahme gleich.

Eine Versammlung der Geschäftsführer der Gesellschaft kann nur wirksam beraten und handeln, wenn mindestens zwei Geschäftsführer bei einer Versammlung des Rates der Geschäftsführung anwesend oder vertreten sind. Beschlüsse sind mit einfacher Mehrheit der anwesenden oder vertretenen Geschäftsführer zu fassen. Im Falle eines Patts hat der Vorsitzende die entscheidende Stimme.

Von sämtlichen Geschäftsführern unterzeichnete Beschlüsse sind genauso gültig und wirksam wie bei einer ordnungsgemäß einberufenen und abgehaltenen Versammlung gefasste Beschlüsse. Solche Unterschriften können auf einem einzigen Dokument oder auf mehreren Ausfertigungen eines Beschlusses gezeichnet sein und können per Brief, Telegramm, Fax oder E-Mail erfolgen.

Das Protokoll von Versammlungen der Geschäftsführer der Gesellschaft ist von dem Vorsitzenden oder, sofern dieser abwesend ist, von dem stellvertretenden, nur für die jeweilige Versammlung ernannten Vorsitzenden oder von zwei Geschäftsführern zu unterzeichnen.

Kopien von oder Auszüge aus solchen Protokollen, die gegebenenfalls in Gerichtsverfahren oder bei anderen Gelegenheiten vorgelegt werden, sind von dem Vorsitzenden oder von zwei Geschäftsführern oder von einem Geschäftsführer gemeinsam mit dem Sekretär oder dem stellvertretenden Sekretär zu unterzeichnen.

Art. 11. Der Rat der Geschäftsführung ist befugt, die Richtung und Art der Geschäftsführung und der Geschäfte der Gesellschaft festzulegen.

Der Geschäftsführer bzw. der Rat der Geschäftsführung ist mit den größtmöglichen Befugnissen ausgestattet, um sämtliche im Interesse der Gesellschaft stehenden Verwaltungshandlungen und -verfügungen vorzunehmen. Sämtliche Befugnisse, die nicht kraft Gesetzes oder gemäß dieser Satzung ausdrücklich der jährlichen Gesellschafterversammlung zugewiesen sind, werden vom Rat der Geschäftsführung ausgeübt.

Art. 12. Die Gesellschaft wird durch die gemeinsame Unterschrift von zwei Geschäftsführern der Gesellschaft, oder durch die gemeinsame Unterschrift einer Person oder mehrerer Personen, auf die ein solches Zeichnungsrecht durch den Rat der Geschäftsführung übertragen worden ist, zusammen mit mindestens einem Geschäftsführer.

Art. 13. Der Rat der Geschäftsführung kann seine Befugnisse zur Führung der täglichen Geschäfte der Gesellschaft, einschließlich des Rechts, für die Gesellschaft zu zeichnen, sowie seine Befugnisse, Handlungen zur Förderung der Unternehmenspolitik und des Gesellschaftszwecks vorzunehmen, an Bevollmächtigte der Gesellschaft oder andere Personen übertragen, die wiederum berechtigt sind, Untervollmachten zu erteilen, sofern sie von dem Rat der Geschäftsführung hierzu ermächtigt worden sind.

Art. 14. Verträge oder andere Transaktionen der Gesellschaft mit einer anderen Gesellschaft oder einem anderen Unternehmen bleiben unberührt und werden nicht unwirksam, wenn einer oder mehrere der Geschäftsführer oder Bevollmächtigte der Gesellschaft aufgrund persönlicher Beziehungen ein Interesse an dieser anderen Gesellschaft oder diesem anderen Unternehmen hat oder haben oder dort Geschäftsführer oder Bevollmächtigter oder Mitarbeiter ist oder sind.

Falls ein Geschäftsführer oder Bevollmächtigter der Gesellschaft möglicherweise aus anderen Gründen als aufgrund des Umstands, dass er Geschäftsführer, Bevollmächtigter, Mitarbeiter oder Inhaber von Wertpapieren oder sonstigen Beteiligungen des anderen Unternehmens ist, ein persönliches Interesse an einem Vertrag oder einer Transaktion der Gesellschaft hat, wird der Geschäftsführer oder Bevollmächtigte den Rat der Geschäftsführung von diesem persönlichen Interesse in Kenntnis setzen und von einer Beteiligung an Beschlussfassungen hinsichtlich eines solchen Vertrags oder einer solchen Transaktion absehen. Die jeweils nächste Gesellschafterversammlung ist von einem solchen Vertrag oder einer solchen Transaktion und dem persönlichen Interesse des betreffenden Geschäftsführers oder Bevollmächtigten zu unterrichten.

Art. 15. Die Gesellschaft kann einen Geschäftsführer oder Bevollmächtigten, seine Erben, Testamentsvollstrecker oder Nachlassverwalter für angemessene Kosten schadlos halten, die diesem oder diesen in Zusammenhang mit einem Anspruch, einer Klage oder einem Verfahren entstanden sind, die möglicherweise auf der jetzigen oder früheren Tätigkeit des Betreffenden als Geschäftsführer oder Bevollmächtigte für die Gesellschaft oder für eine andere Gesellschaft beruhen, sofern dies verlangt wird, deren Anteilinhaber oder Gläubiger die Gesellschaft ist, wenn der Betreffende insoweit keinen anderen Schadloshaltungsanspruch hat; dies gilt nicht, wenn der Geschäftsführer oder Bevollmächtigte wegen grober Fahrlässigkeit oder Vorsatz rechtskräftig verurteilt wird; wird ein Vergleich geschlossen, erfolgt die Schadloshaltung nur bezüglich solcher vom Vergleich erfassten Punkte, bezüglich derer - laut Auskunft eines Rechtsberaters gegenüber der Gesellschaft - keine Pflichtverletzung der schadlos zu haltenden Person vorliegt. Das vorstehende Recht auf Schadloshaltung schließt andere, dem Geschäftsführer oder Bevollmächtigten möglicherweise zustehende Rechte nicht aus.

Abschnitt V. Buchhaltung, Ausschüttung von Dividenden

Art. 16. Das Geschäftsjahr der Gesellschaft beginnt am 1. Januar und endet am 31. Dezember eines jeden Jahres.

Art. 17. Von dem Jahresüberschuss der Gesellschaft werden fünf Prozent (5 %) in die gesetzlich vorgeschriebenen Reserven eingestellt. Diese Zuführung von Geldern endet, sobald und solange die Reserven bei zehn Prozent (10 %) des Kapitals der Gesellschaft gemäß Artikel 5 dieser Satzung oder dem gegebenenfalls gemäß Artikel 5 dieser Satzung herauf- oder herabgesetzten Betrag liegen.

Die Gesellschafterversammlung beschließt jährlich über die Verwendung des Jahresüberschusses; sie kann ggf. Dividenden festsetzen oder den Rat der Geschäftsführung anweisen, dies zu tun.

Der Rat der Geschäftsführung kann im gesetzlich vorgesehenen Rahmen einstimmig die Ausschüttung von Interimdividenden beschließen.

Abschnitt VI. Auflösung, Liquidation

Art. 18. Im Falle einer Auflösung der Gesellschaft erfolgt die Liquidation durch einen oder mehrere Liquidatoren. Bei den Liquidatoren kann es sich um natürliche oder juristische Personen handeln, die von der Gesellschafterversammlung bestellt werden, die über die Auflösung entscheidet und die Befugnisse und die Vergütung der Liquidatoren bestimmt.

Abschnitt VII. Änderungen

Art. 19. Diese Satzung kann im Rahmen einer Gesellschafterversammlung geändert werden, wenn diese beschlussfähig ist und die nach luxemburgischem Recht erforderlichen Mehrheiten erreicht werden.

Art. 20. Alle Fragen, die nicht in dieser Satzung geregelt sind, sind gemäß dem Gesetz von 1915 und dem Gesetz von 2007 zu lösen.

Übergangsbestimmungen

Das erste Geschäftsjahr beginnt am Tag der Gründung der Gesellschaft und endet am 31. Dezember 2015.

Zeichnung und Zahlung

Das Kapital der Gesellschaft wird folgendermaßen gezeichnet:

Die oben genannte Timbercreek Asset Management Inc. zeichnet einhundert (100) Gesellschaftsanteile gegen Bareinzahlung von zwölftausendfünfhundert Euro (EUR 12.500,-).

Der Nachweis über diese Zahlung wurde gegenüber dem unterzeichneten Notar erbracht.

Kosten

Die von der Gesellschaft infolge der Gründung der Gesellschaft zu tragenden Kosten belaufen sich auf tausend Euro.

Gesellschafterversammlung

Als Inhaberin des gesamten gezeichneten Kapitals der Gesellschaft fasst die oben genannte Person in Ausübung der der Gesellschafterversammlung übertragenen Befugnisse die folgenden Beschlüsse:

(i) Die folgenden Personen werden für unbestimmte Dauer als Geschäftsführer bestellt:

- Herr R. Blair Tymblyn, geboren am 18. Juni 1971 in Toronto, Ontario, Canada, residing, mit beruflicher Anschrift in 1000 Yonge Street, Suite 500, Toronto, ON M4W 2K2, Kanada;

- Herr René Thiel, geboren am 22. Mai 1971 in Hamburg, Deutschland, mit beruflicher Anschrift in 9A, rue Gabriel Lippmann, L-5365 Munsbach, Großherzogtum Luxemburg; und

- Herr Gilles Dusemon, geboren am 31. März 1970 in Esch/Alzette, Großherzogtum Luxemburg, mit beruflicher Anschrift in 14, rue Erasme, L-2082 Luxemburg, Großherzogtum Luxemburg.

(ii) Der Sitz der Gesellschaft befindet sich in 9A, rue Gabriel Lippmann, L-5365 Munsbach, Großherzogtum Luxemburg.

Der unterzeichnete Notar, der der englischen Sprache kundig ist, stellt hiermit fest, dass auf Verlangen der vorstehend genannten Person die vorliegende Urkunde in englischer Sprache abgefasst wurde, gefolgt von einer deutschen Fassung; auf Wunsch der vorstehend genannten Person ist bei Widersprüchen zwischen der englischen und der deutschen Fassung die englische Fassung maßgeblich.

Daraufhin wurde der vorstehende Akt in Luxemburg zu dem oben genannten Datum notariell beurkundet.

Nachdem der Text der Erschienenen vorgelesen wurde, deren Vor- und Nachname, Status und Wohnsitz dem Notar bekannt sind, wurde die vorliegende Urkunde im Original von der Erschienenen gemeinsam mit Uns dem Notar unterzeichnet.

Gezeichnet: C. LENNIG, J.J. WAGNER.

Einregistriert zu Esch/Alzette A.C., am 16. April 2015. Relation: EAC/2015/8646. Erhalten fünfundsiebzig Euro (75.- EUR).

Der Einnehmer ff. (gezeichnet): Monique HALSDORF.

Référence de publication: 2015059412/467.

(150068027) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

La Jonquille S.A., Société Anonyme.

Siège social: L-8399 Windhof, 11, rue de l'Industrie.

R.C.S. Luxembourg B 149.633.

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Les statuts coordonnés suivant l'acte n° 436 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: 2015056954/9.

(150065035) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 avril 2015.

Unicity II Acton S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-1536 Luxembourg, 2, rue du Fossé.

R.C.S. Luxembourg B 156.119.

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Extrait des résolutions de l'associé unique de la Société prises en date du 20 avril 2015

L'associé unique de la Société, OCM Luxembourg Unicity Holdings S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 26A, Boulevard Royal, L-2449 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155923, a décidé comme suit:

1/ De prendre acte de la démission de tous les gérants de la Société avec effet au 20 avril 2015,à savoir:

- Monsieur Hugo NEUMAN;

- Monsieur Justin BICKLE; et

- Monsieur Jabir CHAKIB.

2/ De nommer les personnes et entités suivantes:

- GS Lux Management Services S.à r.l., une société à responsabilité limitée de droit luxembourgeois, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 88.045, ayant son siège social situé au 2, Rue du Fossé, L-1536 Luxembourg, Grand-Duché de Luxembourg, en qualité de Gérant de la société avec effet au 20 avril 2015 et ce pour une durée indéterminée;

- Madame Marielle STIJGER, née à Capelle aan den Ijssel, les Pays-Bas, le 10 décembre 1969 ayant son adresse professionnelle au 2 rue du Fossé, L-1536 Luxembourg, Grand-Duché de Luxembourg, en qualité de Gérant de la société avec effet au 20 avril 2015 et ce pour une durée indéterminée; et

- Monsieur Richard SPENCER, né à Rotherham, Royaume-Uni, le 14 Septembre 1974, ayant son adresse professionnelle au 133, Fleet Street, Peterborough Court, EC4A 2BB Londres, Royaume-Uni, en qualité de Gérant de la société avec effet au 20 avril 2015 et ce pour une durée indéterminée.

3/ De transférer le siège social de la société du 26A, Boulevard Royal, L-2449 Luxembourg, au 2, Rue du Fossé, L-1536 Luxembourg.

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

Unicity II Acton S.à r.l.
Monsieur Jabir CHAKIB
Le Gérant

Référence de publication: 2015059448/33.

(150068093) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

Voyages Schmit S.A., Société Anonyme.

Siège social: L-9122 Schieren, 31, rue de la Gare.

R.C.S. Luxembourg B 100.134.

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Extrait des résolutions de l'assemblée générale du 20 avril 2015

L'assemblée des actionnaires a pris les décisions suivantes:

1) Sont nommés seuls administrateurs de la société:

a. Monsieur SCHMIT Carlo, salarié, demeurant à L-7640 CHRISTNACH 44, rue Loetsch.

b. Monsieur SCHMIT Germain, salarié, demeurant à L-9127 SCHIEREN 14, Montée de Nommern.

c. Madame SCHMIT-MONS Danielle, salariée, demeurant à L-9127 SCHIEREN 14, Montée de Nommern.

2) Est nommée commissaire aux comptes Madame SCHMIT-GROBEN Myriam, institutrice, demeurant à L-7640 CHRISTNACH 44, rue Loetsch.

3) La durée du mandat du nouveau commissaire aux comptes et des administrateurs prendra fin à l'assemblée générale ordinaire de l'année 2021.

Schieren, le 20 avril 2015.
Pour extrait conforme
La société

Référence de publication: 2015059474/20.

(150068191) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

Unicity I Newcastle S.à r.l., Société à responsabilité limitée.

Capital social: GBP 15.000,00.

Siège social: L-1536 Luxembourg, 2, rue du Fossé.

R.C.S. Luxembourg B 155.925.

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Extrait des résolutions de l'associé unique de la Société prises en date du 20 avril 2015

L'associé unique de la Société, OCM Luxembourg Unicity Holdings S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant son siège social au 26A, Boulevard Royal, L-2449 Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 155923, a décidé comme suit:

1/ De prendre acte de la démission de tous les gérants de la Société avec effet au 20 avril 2015,à savoir:

- Monsieur Hugo NEUMAN;

- Monsieur Justin BICKLE; et

- Monsieur Jabir CHAKIB.

2/ De nommer les personnes et entités suivantes:

- GS Lux Management Services S.à r.l., une société à responsabilité limitée de droit luxembourgeois, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 88.045, ayant son siège social situé au 2, Rue du Fossé, L-1536 Luxembourg, Grand-Duché de Luxembourg, en qualité de Gérant de la société avec effet au 20 avril 2015et ce pour une durée indéterminée;

- Madame Marielle STIJGER, née à Capelle aan den Ijssel, les Pays-Bas, le 10 décembre 1969 ayant son adresse professionnelle au 2 rue du Fossé, L-1536 Luxembourg, Grand-Duché de Luxembourg, en qualité de Gérant de la société avec effet au 20 avril 2015et ce pour une durée indéterminée; et

- Monsieur Richard SPENCER, né à Rotherham, Royaume-Uni, le 14 Septembre 1974, ayant son adresse professionnelle au 133, Fleet Street, Peterborough Court, EC4A 2BB Londres, Royaume-Uni, en qualité de Gérant de la société avec effet au 20 avril 2015 et ce pour une durée indéterminée.

3/ De transférer le siège social de la société du 26A, Boulevard Royal, L-2449 Luxembourg, au 2, Rue du Fossé, L-1536 Luxembourg.

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

Unicity I Newcastle S.à r.l.
Monsieur Jabir CHAKIB
Le Gérant

Référence de publication: 2015059447/33.

(150068092) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2015.

TPG RE II European Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R.C.S. Luxembourg B 190.371.

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Il résulte d'une cession de parts sociales avec effet au 1 er avril 2015 que l'actionnaire unique TPG Real Estate Partners SPV-4, L.P. a cédé les parts sociales qu'il détenait dans la Société à TPG Real Estate Partners SPV - 5, Limited Partnership, une Limited Partnership, constituée et régie par les lois du Canada, ayant son siège social au 65, Grafton St., Charlottetown, PE, C1A, 8B9 Canada, et enregistrée auprès du Corporate/Business Names Registry sous le numéro 147059, de telle sorte que les parts sociales de la Société sont détenues comme suit:

- TPG Real Estate Partners SPV - 5, Limited Partnership - 1.250.000 parts sociales

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

Luxembourg, le 20 avril 2015.
Pour la Société
Un Mandataire

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