MEMORIAL

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MEMORIAL

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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1664 **6 juillet 2015**

SOMMAIRE

AltaFund Value-Add I, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 159.249.

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In the year two thousand and fifteen,

on the ninth day of the month of June.

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

an extraordinary general meeting (the "Meeting") of the shareholders (the "Shareholders") of AltaFund Value-Add I (the "Fund"), a partnership limited by shares (société en commandite par actions) qualifying as a specialised investment fund (fonds d'investissement spécialisé) governed by the laws of 13 February 2007 on specialised investment funds and of 10 August 1915 on commercial companies, having its registered office at 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies under number B 159.249. The Fund was incorporated on 28 February 2011 pursuant to a deed of the undersigned notary, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 448 dated 9 March 2011, and its articles of incorporation have been amended for the last time pursuant to a deed enacted by the undersigned notary on 12 May 2015 its publication in the Mémorial still pending.

The Meeting was opened at 10:00 a.m. CEST at Clifford Chance, 10, boulebard Grande Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg.

The Meeting elected as chairman Mr Frédéric Pelé, lawyer, with professional address in Luxembourg.

The chairman appointed as secretary Mr Sami Ben Dechiche, lawyer, with professional address in Luxembourg.

The Meeting elected as scrutineer Mr Sami Ben Dechiche, lawyer, with professional address in Luxembourg.

The bureau of the Meeting having thus been constituted, the chairman declared and requested the notary to act that:

- A convening notice reproducing the agenda of the Meeting was sent by registered mail to each of the Shareholders in accordance with article 22 of the articles of incorporation of the Fund.

- The Shareholders present or represented and the number of shares held by each of them are shown on an attendance list signed by the Shareholders or their proxies, the Bureau of the Meeting and the notary. The said list as well as the proxies signed ne varietur will be registered with this deed.

- It appears from the attendance list that eight million two hundred sixty-seven thousand two hundred thirty-eight point seventy-three (8,267,238.73) registered shares, representing one hundred percent (100%) of the share capital of the Fund are present or represented at this Meeting. The quorum requirement of fifty percent (50%) of the capital as imposed by article 67-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is therefore met and the Meeting is regularly constituted and can validly deliberate on the proposed agenda. The Shareholders declared having been informed of the agenda of the Meeting beforehand and having waived all convening requirements and formalities.

The agenda of the Meeting is the following:

Agenda

1. Amendment and restatement of the articles of incorporation of the Fund;
2. Amendment of the prospectus of the Fund;
3. Miscellaneous.

After deliberation, the following resolutions were taken unanimously by the Meeting:

First resolution

The Meeting RESOLVED to amend and restate the articles of incorporation of the Fund, which shall now read as follows:

Preliminary title - Definitions

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

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

"2013 Law" means the Luxembourg law dated 12 July 2013 relating to alternative investment fund managers, as the same may be amended from time to time;

"Accounting Currency" means the currency of books and records of the Fund, e.g. the EUR;

"Affiliate" means in relation to the person concerned:

- Any entity Controlled, directly or indirectly, by such person;

- Any entity that Controls, directly or indirectly, such person;

- Any entity directly or indirectly under common Control with such person;

- Any pooled investment, including but not limited to a fund for joint account, which is managed and/or advised by such person, by such person's main investment adviser or by the same entity or entities as such person, including any participants in such pooled investment; and

- If such person is a custodian or trustee holding Shares or other relevant property for the benefit of a beneficiary, such beneficiary, any person that is Controlled, directly or indirectly, by such beneficiary, any person that Controls, directly or indirectly, such beneficiary, any person directly or indirectly under common Control with such beneficiary, any trustee of a trust in which all or substantially all of the beneficial interests are held directly or indirectly by such beneficiary or any of the foregoing, and any additional or replacement custodian for such beneficiary or any of the foregoing.

"Appraised Value" means the market value as certified by an Independent Appraiser in compliance with the appraisal methodology set out in the Independent Appraiser's engagement contract, such methodology being in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal Valuation Standards (Red Book), and used for the purposes of issuing the Fund financial statements under IFRS;

"Articles of Incorporation" means the articles of incorporation of the Fund, as supplemented and/or amended from time to time;

"Auditor" means Ernst & Young or another public accounting firm of similar standing, as may be appointed by the General Partner;

"Bank Business Day" means a day on which banks are open for business in Luxembourg;

"Board of Managers" means the duly constituted board of Managers of the General Partner;

"Call Notice" means a notice issued by the General Partner, or an agent thereof, to the Limited Shareholders requiring them to contribute a portion of their Commitments against the issuance of Ordinary Shares;

"Carried Interest" means the carried interest to be distributed by the Fund to the General Partner as set forth in the Prospectus;

"Central Administration Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may subsequently be appointed as central administration agent of the Fund;

"Change of Control Event" means any change resulting in (i) the General Partner ceasing to be Controlled by the Sponsor, or (ii) Altarea Faubourg SAS ceasing to be controlled by Altarea SCA;

"Class" means a class of Ordinary Shares issued by the Fund;

"Class A Ordinary Shares" means the Class A Ordinary Shares issued by the Fund to Eligible Investors in accordance with the Prospectus and Articles of Incorporation;

"Class B Ordinary Shares" means the class B shares issued by the Fund to the General Partner in accordance with the Prospectus and Articles of Incorporation;

"Co-Investment Agreement" means the co-investment agreement between the Fund, the Feeders, the General Partner, the French Manager, the Investors and the Feeders' Investors providing for the conditions under which the Fund and the Feeders shall co-invest on a pari passu basis in accordance with the Investment Objective and Investment Policy, as amended and restated from time to time;

"Commission Delegated Regulation" means the delegated regulations n° 231/2013 of the European Commission;

"Commitment" means the maximum amount agreed to be contributed to the Fund by way of (i) subscription for Ordinary Shares of any Class (including Share Premiums) by each Investor pursuant to such Investor's Subscription Agreement (including any additional Commitment made by such Investor) at any time from the First Closing Date to the Final Closing Date and/or (ii) as a result of a transfer of such Ordinary Shares of any Class in accordance with the Prospectus and the Articles of Incorporation, (but excluding, for the avoidance of doubt, any interest that may be due by a Subsequent Investor (under Article 8.8) or by a Defaulting Investor (under the Prospectus);

"Commitment Period" means the period commencing on the First Closing Date and ending upon the expiry of the Extended Commitment Period;

"Company Management Services Agreement" means the agreement entered into by a Property Company or an intermediate holding entity held, directly or indirectly, by the Fund, with the Sponsor or one of its Affiliates for the provision of and advice which will include corporate and administrative services, substantially in a form of which is attached in Schedule 1 of the Prospectus;

"Company Management Fee" means the fee that the Sponsor or one of its Affiliates is entitled to receive pursuant to a Company Management Services Agreement;

"Conflicted Person" means any of the General Partner, the Sponsor or any of its or their respective Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives where such person may stand to benefit, directly or indirectly, from a Conflicted Transaction, it being specified that the fact for an Investor to hold a direct or indirect interest in the Sponsor or any of its Affiliates does not constitute per se a direct or indirect benefit for such Investor;

"Conflicted Transaction" means any proposed transaction involving the Fund, any Property Company and/or intermediate holding entity held, directly or indirectly, by the Fund pursuant to which the General Partner, the Sponsor or any of its Affiliates, an Investor or any of its Affiliates, their directors, officers or employees or the Key Executives may stand to benefit, directly or indirectly, from such proposed transaction other than, for the avoidance of doubt, the entering into of

(i) any Property Management Services Agreement, (ii) any Company Management Services Agreement, (iii) any Property Development Agreement (including the guarantee entered into in relation with such agreement in the agreed form set out in Schedule 10 of the Property Development Agreement), (iv) any Letting Mandate and (v) any Disposal Mandate;

"Contributed Capital" means, in respect of a Limited Shareholder, the aggregate amount of its Commitment that has been contributed (including for the avoidance of doubt the Share Premium) to Shares by such Limited Shareholder (whether or not subsequently repaid) when such Commitment was accepted and subsequently paid pursuant to Call Notices and excluding, for the avoidance of doubt, any interest payments as further set out in the Prospectus;

"Control", unless otherwise defined herein, means the ability to exercise control over an entity whether by ownership of the majority of voting rights or a by dominant influence whether by way of contract or de facto practice and regardless of whether or not the party exercising control over said entity holds any direct ownership of the share capital of said entity; the terms "Controlled" and "Controlling" shall be construed accordingly;

"Defaulting Investor" has the meaning given to it in the Prospectus;

"Depositary" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such;

"Disposal Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of selling a Property, substantially in a form of which is attached in Schedule 2 of the Prospectus;

"Drawdown" means, in respect of the relevant Class, the calling of all or part of the Commitments received and accepted for such Class by the General Partner pursuant to the terms of a Call Notice;

"Eligible Investor" means any "well-informed investor", which means institutional investors, professional investors as well as any other investor that: i) has declared in writing his status as a well-informed investor; and ii) either invests a minimum of EUR 125,000.- in the Fund or has obtained an assessment from a credit establishment as defined in Directive 2006/48/CE, from an investment firm as defined in Directive 2004/39/CE, of from a management company as defined in Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in appraising in an appropriate manner an investment in a specialized investment fund;

"EUR" means the lawful currency of the European Union Member States that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union (Treaty of Lisbon article 2§1);

"Existing Investor" means on a given Subsequent Closing, all Investors whose subscriptions for Class A Ordinary Shares were accepted on the First Closing Date or on any prior Subsequent Closing;

"Extended Commitment Period" means the period commencing on 17 March 2015 and ending on the earlier of: (i) 31 December 2016 or (ii) the day on which, in the opinion of the General Partner, a change of law has materially adversely affected the ability of the Fund to pursue its investment activities or there are insufficient business opportunities consistent with the Investment Objective and Investment Policy of the Fund, or (iii) the date on which the Commitment Period is permanently terminated as a consequence of a Key Executive Event or of a Change of Control Event;

"Feeder" means any entity designated as such in the Prospectus and/or in the Co-Investment Agreement;

"Feeders' Investors" means any investor in any Feeder;

"Final Closing Date" means the last date of the Subscription Period which will take place no later than seven (7) months following the First Closing Date, beyond which no application for Class A Ordinary Shares will be accepted by the General Partner;

"Financial Year" means the twelve (12) months period starting on 1 January and ending on 31 December of each calendar year, provided that the Fund's first Financial Year of shall begin on the Fund's incorporation and end on the next following 31 December.

"First Closing" means the first closing of the Subscription Period;

"First Closing Date" means 15 April 2011;

"First Closing Investor" means an Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing Date;

"Fraud" means fraud as such term may be defined by competent Luxembourg courts from time to time;

"French Manager" means the manager of the Feeders, as further described in the Prospectus

"Fund" means AltaFund Value-Add I or "AltaFund", an specialised investment fund (fonds d'investissement spécialisé) incorporated in the form of a partnership limited by shares (société en commandite par action) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 and governed by the 1915 Law and the 2007 Law;

"Fund Documents" means the Prospectus, the Articles of Incorporation and the Subscription Agreement;

"Fund Management Fee" means the management fee that the General Partner is entitled to receive from the Fund in consideration for the management of the Fund, as described in the Prospectus;

"General Partner" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) with registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg on 28 February 2011 or any replacement general partner of the Fund appointed in accordance with article 17 of these Articles of Incorporation;

"Gross Negligence" means gross negligence as such term may be defined by competent Luxembourg courts from time to time;

"Independent Appraiser" means an independent valuation expert appointed from time to time by the General Partner with the approval of the Luxembourg supervisory authority for the purposes of valuing the Fund's Properties;

"Initial Commitment Period" means the period commencing on the First Closing Date and ending on 16 March 2015;

"INREV Guidelines" means the guidelines published by the European Association for Investors in Non-listed Real Estate Vehicles in December 2008, as they may be amended from time to time;

"Investment" means any investment (including, for the avoidance of doubt, any Investment Extensions) acquired or to be acquired (as the context requires) by the Fund either directly or indirectly through a Property Company and/or one or more intermediate holding entities held, directly or indirectly, by the Fund to be developed, lightly refurbished, redeveloped, repositioned and/or converted into office and office related purposes;

"Investment Extension" means an Investment that is a further investment in a Property Company in which the Fund has already invested, and which enables the Property Company to achieve an increase in the overall surface area of a Property;

"Investment Objective" means the investment objective of the Fund as set forth in the Prospectus;

"Investment Policy" means the investment policy of the Fund as set forth in the Prospectus;

"Investor" means an Eligible Investor whose application for Class A Ordinary Shares has been accepted by the General Partner on the First Closing or on a Subsequent Closing Date (as the case may be) and who has signed a Subscription Agreement (for the avoidance of doubt, the term includes, where appropriate, the Limited Shareholders), including any transferee of Class A Ordinary Shares following a transfer in accordance with the Prospectus and the Articles of Incorporation;

"Issue Price" means the nominal value together with the corresponding Share Premium per Class A and Class B Ordinary Share, i.e. EUR 1 of nominal value plus EUR 9 Share Premium for Class A Ordinary Shares, and EUR 1 of nominal value for Class B Ordinary Shares;

"Key Executive" means Alain Taravella, Stéphane Theuriau, Gilles Boissonnet, Laurian Douin or any other employee, director or officer of the Sponsor or its Affiliates approved as such as set forth in the Prospectus, in replacement of one of the four (4) abovementioned Key Executives, or, if AltaFund General Partner S.à r.l. is removed pursuant to Article 17, any employee, director or officer of the replacement General Partner or its Affiliates approved as such as set forth in the Prospectus;

"Key Executive Event" means the event which occurs when, at any time before the end of the Commitment Period, two of the Key Executives cease for whatever reason to be employees, directors, executives or officers of the Sponsor or any of its Affiliates or to be actively involved in the provision of services to the Fund;

"Letting Mandate" means the agreement entered into by a Property Company and the Sponsor or one of its Affiliates in view of letting a Property substantially in a form of which is attached in Schedule 3 of the Prospectus;

"Limited Shareholders" means any holder of Ordinary Shares (actions ordinaires de commanditaires) and whose liability is limited to the amount of its investment in the relevant Class;

"Liquid Assets" means investments denominated in EUR and other currencies in (i) bank deposits and money market instruments, (ii) shares or units of investment funds investing exclusively in assets referred to in (i);

"Liquidated Investment" means an Investment which has been disposed of;

"Liquidated Portfolio II Investment" means a Portfolio II Investment which has been disposed of;

"Management Shares" means the management shares (actions de gérant commandité) held by the General Partner in the share capital of the Fund in its capacity as Unlimited Shareholder (actionnaire gérant commandité);

"Manager" means any member of the Board of Managers;

"Mémorial" means the Mémorial, Recueil des Sociétés et Associations, which is the official gazette of the Grand Duchy of Luxembourg;

"NAV" means the net asset value per Share of a given Class, as determined in accordance with the Articles of Incorporation;

"Ordinary Shares" means the ordinary shares (actions ordinaires de commanditaire) in the relevant Class;

"Other Target Country" means any euro zone country other than France;

"Paying Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., in its capacity as such, or such other Person as may subsequently be appointed as paying agent of the Fund;

"Payment Date" means the date notified in a Call Notice on which an Investor is required to pay a Drawdown;

"Person" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity qualifying as an Eligible Investor;

"Portfolio I Carried Interest" means the carried interest to be distributed by the Fund to the General Partner as set forth under Article 30.1.1(a);

"Portfolio I Commitment" means the maximum amount agreed to be contributed to the Fund in order to finance the acquisition, construction, redevelopment of Portfolio I Investments, the payment of Portfolio I Expenses and Portfolio I

Shared Costs (i) by way of subscription for Class A Shares (including Share Premiums) by each Investor pursuant to such Investor's Subscription Agreement(s) and the Co-Investment Agreement and/or (ii) as a result of a transfer of such Ordinary Shares of any Class. For the avoidance of doubt, Commitments exclude any interest that may be due by a Defaulting Investor;

"Portfolio II Carried Interest" means the carried interest to be distributed by the Fund to the General Partner as set forth under Article 30.1.1(b);

"Portfolio II Carried Interest Advance" means the carried interest to be distributed by the Fund to the General Partner as set forth under Article 30.1.1(b);

"Portfolio II Commitment" means the maximum amount agreed to be contributed to finance the acquisition, construction, redevelopment of Portfolio II Investments, the payment of Portfolio II Expenses and Portfolio II Shared Costs (i) by way of subscription for Class A Shares (including Share Premiums) by each Investor pursuant to such Investor's Subscription Agreement(s) and the Co-Investment Agreement and/or (ii) as a result of a transfer of such Ordinary Shares of any Class. For the avoidance of doubt, Commitments exclude any interest that may be due by a Defaulting Investor;

"Portfolio I Contributed Capital" means, in respect of an Investor, the aggregate amount of its Commitment that has been contributed through Ordinary Shares (including the Share Premium) by such investor (whether or not subsequently repaid by the payment of the Fund) in order to finance the acquisition, construction, redevelopment of Portfolio I Investments and the payment of Portfolio I Expenses and Portfolio I Shared Costs, when such Commitment was accepted and subsequently paid pursuant to Call Notices;

"Portfolio II Contributed Capital" means, in respect of an Investor, the aggregate amount of its Commitment that has been contributed to the Fund through Ordinary Shares (including the Share Premium) in order to finance the acquisition, construction, redevelopment of Portfolio II Investments and the payment of Portfolio II Expenses and Portfolio II Shared Costs, when such Commitment was accepted and subsequently paid pursuant to Call Notices;

"Portfolio I Expenses" means all expenses (including, for the avoidance of doubt, Management Fees) incurred by a Property Company (or an interposed entity) holding a Portfolio I Investment;

"Portfolio II Expenses" means all expenses (including, for the avoidance of doubt, Management Fees) incurred by a Property Company (or an interposed entity) holding a Portfolio II Investment;

"Portfolio I Investments" means the following Properties: Raspail located 128/130 boulevard (75006 Paris), Austerlitz located Avenue de France (lot A9A1) (75013 Paris), Neuilly located 190-192 Avenue Charles de Gaulle (92200 Neuilly-sur-Seine) and Richelieu located 2-6 rue Favart and 85 rue de Richelieu (75002 Paris);

"Portfolio II Investments" means the investment in the Properties known as Tours Pascal located in La Défense as well as Investments completed or secured by the Managers after the expiry of the Initial Commitment Period but before the end of the Extended Commitment Period;

"Portfolio I Shared Costs" means the portion of Shared Costs allocated to the Portfolio I Investments;

"Portfolio II Shared Costs" means the portion of Shared Costs allocated to the Portfolio II Investments;

"Preferred Return" has the meaning set out in the Prospectus;

"Prohibited Person" means any person, firm, partnership or corporate body, if in the bona fide and reasonable opinion of the General Partner, acting in accordance with the legal advice of a legal counsel of standing reputation, the holding of Shares may be materially detrimental to the interests of any or all of the existing Shareholders or of the Fund, if it is likely to result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to material tax or other regulatory disadvantages (including without limitation causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labour Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person which does not meet the definition of Eligible Investors (including, but not limited to natural persons);

"Property" means the real estate and real estate-related assets and rights (including, but not limited to, a right under an option) relating to a completed office or to a property to be developed, lightly refurbished, redeveloped, repositioned and/or converted for office and office-related purposes;

"Property Company" means a legal entity in which the Fund holds shares, directly or indirectly through one or more intermediate holding entities and which owns or will own a Property;

"Property Development Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates following the acquisition of a Property requiring the performance of development services, for the provision of technical advice and coordination services during the development and construction periods related to this Property substantially in a form of which is attached in Schedule 4 of the Prospectus;

"Property Development Fee" means the fee payable pursuant to the Property Development Agreements;

"Property Development Plan & Budget" means the document prepared by the General Partner in respect of a given investment opportunity (or a given Investment Extension opportunity as the case may be) detailing the financial prospects of such investment opportunity over its expected investment life;

"Property Management Services Agreement" means the agreement entered into by a Property Company with the Sponsor or one of its Affiliates, for the provision of management services and advice related to a Property, substantially in a form of which is attached in Schedule 5 of the Prospectus;

"Property Management Fee" means the fee payable pursuant to the Property Management Services Agreements;

"Prospectus" means the offering document of the Fund within the meaning of the 2007 Law as visa-stamped by the Luxembourg supervisory authority and duly approved;

"Registrar Agent" means Brown Brothers Harriman (Luxembourg) S.C.A., or such other Person as may be appointed as registrar agent in respect of the Fund;

"Section" means a section of the Prospectus;

"Semester" means a six (6) month period ending on a Semester Day;

"Semester Day" means 31 December and 30 June of each year;

"Services Agreement" means the Property Management Services Agreement, the Company Management Services Agreement, the Property Development Agreement, the Letting Mandate or the Disposal Mandate;

"Shared Costs" has the meaning set out in the Prospectus;

"Shares" means shares in the capital of the Fund (and where applicable, the relevant Class) issued pursuant to the Prospectus and the Articles of Incorporation;

"Share Premium" means the amounts of premium paid in, if any, by Shareholders upon capital increases, if any, of the Fund, such amounts being at the disposal of the Fund pursuant to the Subscription Agreements entered into with the Fund;

"Shareholder" means the registered holder of a Share;

"Sponsor" means Altaréa SCA, a French société en commandite par actions incorporated on 29 September 1954 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 335.480.877 with the Registre du Commerce et des Sociétés of Paris investing in the Fund through its indirect subsidiary, namely Alta Faubourg SAS, a société par actions simplifiée incorporated on 23 December 2002 under the laws of France, having its registered office at 8, Avenue Delcassé, 75008 Paris, France, registered under number 444.560.874 with the Registre du Commerce et des Sociétés of Paris, and their Affiliates, and Sponsor, where used in these Articles of Incorporation means Altaréa SCA or Alta Faubourg SAS, as the context may require;

"Subscription Agreement" means the agreement between the General Partner, acting in its capacity as general partner of the Fund, and each Investor setting forth:

- the Commitment of such Investor to subscribe for Ordinary Shares in the relevant Class;

- the rights and obligations (including the payment of a Share Premium, the case being) of such Investor in relation to its Commitment to subscribe for Ordinary Shares; and

- representations and warranties given by such Investor in favour of such Class.

"Subscription Period" means the seven (7) month period from the First Closing Date during which prospective investors may apply for Ordinary Shares to the General Partner, as described in the Prospectus;

"Subsequent Closing" means any closing during the Subscription Period after the First Closing Date;

"Subsequent Investor" means, in respect of Class A Ordinary Shares, an Investor whose application for Ordinary Shares has been accepted by the General Partner on a Subsequent Investor Closing Date or any Investor whose proposal to increase the amount of its Commitments after the First Closing Date has been accepted by the General Partner on a Subsequent Closing Date and, in such a case, that Investor will only be treated as a Subsequent Investor in respect of its increased Commitments;

"Subsidiary" means any local or foreign Person (including for the avoidance of doubt any Wholly Owned Subsidiary) which is Controlled directly or indirectly by the Fund;

"Suspension Period" has the meaning ascribed thereto in the Prospectus;

"Term" means the period commencing on the Final Closing Date and, except in the event of an early winding up of the Fund, ending on the date which is six (6) years from the end of the Commitment Period, subject to an extension of up to two (2) one-year periods with the prior approval of the general meeting of the Shareholders;

"Total Commitments" means the aggregate Commitments of all Investors;

"Trade Register" means the Registrar of Trade and Companies of the District Court of Luxembourg (Registre de Commerce et des Sociétés);

"Transfer" means the sale, assignment, transfer, exchange, contribution, pledge, mortgage or other disposition or encumbrance in any form whatsoever, including by way of merger, by an Investor of all or any part of its Class A Ordinary Shares;

"Uncalled Commitment" means, in respect of a Shareholder, its Commitment less its Contributed Capital for the time being;

"Unlimited Shareholder" means AltaFund General Partner S.à r.l., a private limited company (société à responsabilité limitée) who holds one thousand (1,000) Management Shares (actions de gérant commandité) and who will be, in its capacity

as unlimited shareholder (actionnaire gérant commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund;

"Valuation Date" means the last Bank Business Day of each Semester or any other Bank Business Day as the Board of Managers may decide in its own discretion on which the NAV is calculated in accordance with the Articles of Incorporation and the Prospectus;

"VAT" means value added tax, goods and services tax, or any tax of a similar nature;

"Wholly Owned Subsidiary" means any local or foreign Person in which the Fund has a one hundred (100) per cent ownership interest, except that where applicable law or regulations do not permit the Fund to hold such a one hundred (100) per cent interest, in such case "Wholly Owned Subsidiary" shall mean any local or foreign Fund in which the Fund holds the highest participation permitted under such applicable law or regulations. For the avoidance of doubt, the conditions applicable to the Subsidiaries are similarly applicable to the Wholly Owned Subsidiaries;

"Wilful Misconduct" means wilful misconduct as such term may be defined by competent Luxembourg courts from time to time.

ARTICLES OF INCORPORATION

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

1. Status and name.

1.1 There is hereby established by the General Partner, acting in its capacity as Unlimited Shareholder, the Limited Shareholder(s) and all Persons who become owners of the Ordinary Shares, a Luxembourg company in the form of a limited partnership by shares (société en commandite par actions) qualifying as a specialised investment fund (fonds d'investissement spécialisé) governed by the 2007 Law, the 1915 Law and these Articles of Incorporation.

1.2 The Fund exists under the name of "AltaFund Value..Add I ".

1.3 The assets of the Fund shall be invested for the exclusive benefit of the Shareholders. Pursuant to Article 15, the Board of Managers shall attribute a specific Investment Objective and Investment Policy to the Fund.

2. Registered office.

2.1 The registered office of the Fund is established in Luxembourg City (Grand Duchy of Luxembourg).

2.2 The Board of Managers is authorized to change the address of the Fund within the municipality of the Fund's registered office.

2.3 The registered office of the Fund may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for amending the Articles of Incorporation.

2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the Fund's registered office or means of communications between such office and persons abroad, the registered office may be temporarily transferred abroad until such time when circumstances have completely returned to normal. Such decision will not affect the Fund's nationality which will, notwithstanding such transfer, remain that of a Luxembourg company and a specialised investment fund under the 2007 Law. The decision as to the transfer abroad of the registered office will be made by the Board of Managers.

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

3. Object.

3.1 The exclusive purpose of the Fund is to invest the funds available to it in (i) existing assets, projects or plot of lands, with the view to transforming them into, developing or creating core assets once built and leased with the latest market standards and certification labels in terms of environmental performance, such assets being then sold when stabilized (ii) any other eligible investments under the 2007 Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets and at all times in compliance with the Prospectus.

3.2 To serve the object of the Fund, the Fund may hold participations, directly or indirectly, in any form whatsoever, in any commercial, industrial, financial and other, Luxembourg or foreign companies or other entities; acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise stock, shares, bonds debentures, notes or other securities of any kind; and own, administer, develop and manage its portfolio.

The Fund will make investments directly or through participations in the Property Companies which will own, directly or indirectly, Properties. The Fund may give guarantees in favour of the Property Companies.

In order to achieve its corporate object, the Fund may also:

(a) borrow money in any form and may give security for any borrowings. It may lend funds including the proceeds of such borrowings to, and give guarantee in favour of its subsidiaries, affiliated companies or any other company;

(b) enter into any kind of derivative agreements such as, but not limited to, swap agreement under which the Fund may provide or obtain credit protection to the counterparty;

(c) enter into interest exchange agreements and other financial derivative agreements in connection with its object;

(d) enter into agreements, including, but not limited to partnership agreements, underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements, other contracts for services and selling agreements.

The Fund may participate in the establishment and development of any industrial or commercial enterprises as long as this is permitted under the 2007 Law and in accordance with the provisions of the Prospectus, and may render them every assistance whether by way of loans, guarantees or otherwise. In a general fashion, the Fund may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

3.3 To serve the object of the Fund, the Fund can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or deemed useful for the fulfilment and development of its purpose and which are permitted under the 2007 Law in accordance with the provisions of the Prospectus.

4. Duration.

4.1 The Fund is established for a limited duration of six (6) years from the end of the Commitment Period, subject to an extension of up to two (2) one-year periods with the approval of the general meeting of the Shareholders. Upon expiry of the Term, the General Partner will initiate the orderly liquidation of the Fund. Such orderly liquidation shall be completed by 31 st December 2027 at the latest and the Fund shall be managed during this period solely with the view to realize its assets, settle its liabilities and distribute available cash.

Chapter II. - Capital.

5. Share capital - Authorised share capital.

5.1 The subscribed share capital of the Fund is set at eight million two hundred and sixty-seven thousand two hundred and thirty-eight point seventy-three Euros (EUR 8,267,238.73) represented by one thousand (1,000) Management Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner, fifteen thousand (15,000) Class B Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the General Partner as Class B Limited Shareholder and eight million two hundred and fifty-one thousand two hundred and thirty-eight point seventy-three (8,251,238.73) Class A Ordinary Shares having a nominal value of one EUR (EUR 1.-) each held by the Limited Shareholders and Investors as Class A Limited Shareholders. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation.

5.2 The Accounting Currency of the Fund is the EUR. For the purpose of determining the share capital of the Fund, the share capital of the Fund shall be the aggregate of the nominal value of all Shares of the Fund.

5.3 The minimum subscribed share capital of the Fund, including any issued Share Premium, shall be at least one million two hundred and fifty thousand EUR (EUR 1,250,000.-). Such minimum share capital must be subscribed during the first twelve (12) months following the authorisation of the Fund by the competent Luxembourg supervisory authority.

5.4 The total un-issued but authorised share capital of the Fund is fixed at six hundred and thirty million EUR (EUR 630,000,000.-) consisting of six hundred and thirty million (630,000,000) redeemable Ordinary Shares of the relevant Class with a nominal value of EUR 1 per Ordinary Share and being the amount by which the General Partner is able to increase the issued share capital.

5.5 The authorised and the subscribed share capital of the Fund may be further increased or decreased by resolutions of the general meeting of Shareholders adopted in the manner required for amending the Articles of Incorporation.

5.6 Within the limits of the authorised share capital set out under Article 5.4, the share capital may be increased, in whole or in part, from time to time, at the initiative and in the sole discretion of the General Partner, with or without a Share Premium, in accordance with the terms and conditions set out below, by creating and issuing new Shares, it being understood that:

5.6.1 The authorisation given to the General Partner regarding the authorised share capital will expire five (5) years after the date of publication of these Articles of Incorporation, but that at the end of or before the end of such period a new period of authorisation may be approved by resolution of the general meeting of Shareholders.

5.6.2 The Ordinary Shares shall be registered Shares only.

5.6.3 The General Partner is authorised to do all things necessary to amend the Articles of Incorporation in order to record an increase of share capital when acting pursuant to Article 5.4; the General Partner is empowered to take or authorise the actions required for the execution and publication of such amendment in accordance with applicable laws and regulations. Furthermore, the General Partner may delegate to any duly authorised Manager or to any other duly authorised Person, the duties of accepting subscriptions and receiving payment for Ordinary Shares representing part or all of such increased amounts of capital.

5.6.4 Ordinary Shares in each Class may be issued by the General Partner, in accordance with the conditions set out in the Prospectus and within the limits of the authorised share capital set out under Article 5.4, with or without Share Premium, and fully paid-up by contribution in cash, in kind or by incorporation of claims or by capitalisation of reserves (including in favour of future Shareholders) in any other way to be determined by the General Partner.

5.6.5 The rights attached to the new Ordinary Shares issued in a Class pursuant to a capital increase, whether or not on the basis of the authorised share capital referred to under this Article 5, will be the same as those attached to the Ordinary Shares already issued in the same Class before such capital increase.

5.6.6 The General Partner is specially authorized to issue the new Ordinary Shares (or grant of options exercisable into Ordinary Shares, rights to subscribe for or convert any instruments into Ordinary Shares) by cancelling or limiting the existing Shareholders' preferential right to subscribe for the new Ordinary Shares (or options exercisable into new Ordinary Shares, or instruments convertible into new Ordinary Shares).

5.6.7 The authorization will expire on 28 February 2016 and can be renewed in accordance with the applicable legal provisions.

5.7 At the date of the incorporation of the Fund the Shareholders declared the Share Premium to be distributable in accordance with Article 30.

5.8 Any decrease of the share capital will be resolved upon by an extraordinary general meeting of Shareholders.

Chapter III. - Classes, Form, Issue, Transfer and Redemption of shares.

6. Classes of shares.

6.1 The General Partner may offer Class A Ordinary Shares and Class B Ordinary Shares which may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their Drawdown mechanism, their minimum initial Commitment or their target investors as further detailed in the Prospectus.

6.2 Shareholders of the same Class will be treated equally pro rata to the number of Shares held by them.

6.3 Class A Ordinary Shares may only be offered to prospective investors who are Eligible Investors. Class A Ordinary Shares will be issued to First Closing Investors and Subsequent Investors.

6.4 The Fund will issue new Class A Ordinary Shares following the payment of each Drawdown by Investors. For each Investor, the number of Class A Ordinary Shares issued by the Fund will be equal to the amount of the relevant Drawdown paid by such Investor divided by the Issue Price.

6.5 Class B Ordinary Shares are reserved to the General Partner.

7. Form of the shares.

7.1 Subject to Article 7.3, Shares, be they Management Shares or Ordinary Shares, are issued in uncertified registered form only.

7.2 All issued registered Shares shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more Persons designated to this effect by the General Partner, and such register shall contain the name of each owner of the registered Shares, his residence or elected domicile as indicated to the Fund, the number of registered Shares held by him and the amount paid-up on each Share.

7.3 The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares.

The Fund, or an agent thereof, may issue certificates at the request of a Shareholder.

7.4 Shareholders shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

7.5 In the event that a Limited Shareholder does not provide an address, the Fund will make a note to this effect in the register of Shareholders and said Limited Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be entered into the register by the Fund from time to time, until another address is provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.6 The Fund recognises only one (1) owner per Share. If there are several owners of an Ordinary Share or smaller denomination of one Ordinary Share, the Fund shall be entitled to suspend the exercise of the rights attached thereto until one person is designated as being the owner, vis-à-vis the Fund, of the Ordinary Share or smaller denomination.

7.7 The Fund may decide to issue fractional Ordinary Shares up to two decimal points. Such fractional Ordinary Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

7.8 Shares may only be offered by the Fund for subscription or also in case of transfer to Well-Informed Investors qualifying also as Eligible Investors.

8. Issue of shares.

8.1 Investors wishing to subscribe for Ordinary Shares must execute a Subscription Agreement, which upon acceptance will be countersigned by the General Partner, acting in its capacity as general partner of the Fund. In this respect, the General Partner may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such person is eligible to subscribe for Ordinary Shares.

8.2 The Subscription Agreement includes a Commitment to pay whole or part of the committed amount upon request by the General Partner during the Commitment Period, in exchange for fully paid-in Ordinary Shares in the relevant Class. For the avoidance of doubt, the Fund will not issue any Shares which are not fully paid-up.

8.3 The failure of an Investor to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments, in accordance with the terms of its Commitment, entitles the General Partner to declare the relevant Investor a Defaulting Shareholder, which may result in the penalties laid out in the Prospectus.

8.4 The minimum Commitment of an Investor will be EUR 20,000,000.- without prejudice to the right of the General Partner, in its absolute discretion, to accept Commitments of lesser amounts.

8.5 The First Closing occurred on 15 April 2011.

8.6 Subsequent Closings to admit new potential investors and/or to accept additional Commitments from Existing Investors may occur at any time during the Subscription Period at the absolute discretion of the General Partner.

8.7 At the discretion of the General Partner, each Subsequent Investor will be required to contribute to the Fund by way of subscription (or to the Existing Investors directly, by way of transfer of Shares) the amount of which would have been drawn down had the relevant Subsequent Investor invested at the First Closing and having funded the same proportion of its Commitments as each of the First Closing Investors.

8.8 In addition, Subsequent Investors will be required to pay on a pro rata basis to the Existing Investors' Commitment an amount representing interest on the aggregate of their Commitment drawn down during the catchup period mentioned at the preceding paragraph at eight (8) per cent per annum, compounded daily and calculated from the draw down dates on which each of these amounts would have been paid had the Subsequent Investors invested at the First Closing.

8.9 As soon as the Subsequent Investors will have contributed to the Fund (or to the Existing Investors, as the case may be) on a pro rata basis of all amounts previously drawn down, Existing Investors and Subsequent Investors will be required to contribute on the same pro rata basis. In respect of each Subsequent Closing, Existing Investors will have a priority right to subscribe for additional Class A Ordinary Shares on each such Subsequent Closing.

8.10 At the expiration of the Commitment Period, the General Partner will notify to each Investor the aggregate Contributed Capital, the Portfolio I Contributed Capital, the Portfolio II Contributed Capital, the total amount committed by the Fund for future Investments, as well as the portion of its Uncalled Commitment in respect of which the General Partner may elect to issue Drawdowns after the expiry of the Commitment Period in accordance with the restrictions of the following paragraph.

From the expiration of the Commitment Period, Investors will be released from any further obligation with respect to their Uncalled Commitments, except to the extent (i) of the amount notified by the General Partner in accordance with the preceding paragraph, and (ii) provided that such amount be necessary to:

- fulfil commitments made or completing contracts entered into by the Fund before the expiration of the Commitment Period; and

- meet the expenses, costs, liabilities and obligations of the Fund, the Property Companies, and any intermediate holding entity held, directly or indirectly, by the Fund.

8.11 The Prospectus may provide for additional conditions of issuance and subscription of Shares, including with respect to subscription of Shares by Subsequent Investors, which shall be binding upon the General Partner, the Fund and the Shareholders.

9. Drawdowns.

9.1 By entering into a Subscription Agreement, Investors irrevocably undertake to make aggregate payments up to the amount of their Commitment, in accordance with the present Articles of Incorporation, the Prospectus and the Subscription Agreement.

9.2 Investors will pay their first Drawdown on the First Closing Date or at any later date as may be specified by the General Partner or any agent thereof.

9.3 With regard to each Class, the General Partner will, until the end of the Commitment Period, draw down Commitments in whole or in part from Investors in proportion to each Investor's Portfolio I Commitments or Portfolio II Commitments (as appropriate) at moments and in such instalments determined in the sole discretion of the General Partner, and as indicated in the Call Notice issued by the General Partner. Call Notices are effective upon receipt.

9.4 Call Notices will be made by giving no less than ten (10) Bank Business Days' notice to the relevant Investors with a possibility for the General Partner to shorten said notice period to five (5) Bank Business Days in emergency situations (left to the sole appreciation of the General Partner and without liability) duly justified in the Call Notice.

9.5 The General Partner may organise Drawdowns for future investment purposes or to pay the fees and expenses charged to the Fund.

9.6 The normal currency of payment for Shares will be the Accounting Currency.

9.7 The amount of each Drawdown will be set forth in each Call Notice. Each Drawdown shall be equal to a percentage of the Portfolio I Commitment or Portfolio II Commitment (as appropriate) of each Investor, such percentage being identical for all Investors and the Issue Price of Class A Ordinary Shares being identical for all Investors.

9.8 Notwithstanding the above, the General Partner may, with the prior written approval of all Shareholders, deviate from the above Drawdown procedures.

9.9 Notwithstanding Article 30.1.2 and subject to Article 8.10, the Fund will not be entitled to re-draw amounts previously paid to Investors except in the following cases:

9.9.1 When amounts have been drawn down for the purposes of making an Investment and that the proposed investment does not proceed to completion or has only been partly completed and to the extent that such amounts have not been allocated to another investment opportunity or are not otherwise needed by the Fund, such amounts may be returned to the relevant Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns;

9.9.2 If a Portfolio II Investment is disposed of during the Commitment Period, the proceeds from such disposal shall be returned to the Investors whereupon the portion of such returned amounts corresponding to the Portfolio II Commitments initially invested by the Fund in the sold Property shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns. This right to re-draw capital shall not apply in case of disposal of Portfolio I Investment;

9.9.3 If a Property Company holding a Portfolio II Investment borrows a new bank debt for the purposes of refinancing all or part of the Commitments initially invested by the Fund in such Property Company during the Commitment Period in accordance with section 5 of the Prospectus, the proceeds of this refinancing shall be returned to the Investors whereupon such returned amounts shall form part of those Investors' Uncalled Commitments and be available for subsequent Drawdowns. This right to redraw capital shall not apply in case of refinancing of Portfolio I Investment.

10. Transfer of ordinary shares and transfer restrictions.

10.1 General Principle

10.1.1 Until the end of the Commitment Period, the Investors may not Transfer all or any part of their Class A Ordinary Shares, save in the case of a Transfer by an Investor of all or part of its Class A Ordinary Shares to one of its Affiliates where the General Partner will not withhold or delay its consent.

10.1.2 After the Commitment Period, Investors may not Transfer all or any of their Class A Ordinary Shares without the prior written consent of the General Partner which shall not be unreasonably withheld provided that the General Partner will not withhold or delay its consent with respect to a Transfer by an Investor of all its Class A Ordinary Shares to one of its Affiliates.

10.1.3 In case of a Transfer of all its Class A Ordinary Shares by an Investor to one of its Affiliates, if at any time thereafter the transferee ceases to be an Affiliate of the transferor, then the transferee will transfer all of its Class A Ordinary Shares back to the transferor (or to an Affiliate of the transferor) as soon as reasonably possible. This Transfer of Class A Ordinary Shares to the transferor shall not be subject to the prior consent of the General Partner.

10.1.4 Notwithstanding the foregoing, Transfers of Class A Ordinary Shares (including to an Affiliate) will be prohibited if the transferee is not an Eligible Investor.

10.1.5 In the event of a proposed Transfer of all or any part of its Class A Ordinary Shares, the transferor shall make a declaration thereof to the General Partner by registered letter with return receipt requested indicating the full name, mailing address and tax domicile of the transferor and of the proposed transferee, the number of Class A Ordinary Shares which the transferor plans to Transfer and the price offered for the Class A Ordinary Shares to be transferred. The General Partner will then within 45 calendar days after the date on which the Transfer was lodged with the General Partner decide whether or not it approves the Transfer and to notify the transferor of its decision in writing.

10.1.6 In the event that a Transfer of Class A Ordinary Shares is to take place before all of the Commitments of the transferring Investor has been drawn down, the obligations in respect of the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares to be transferred must be transferred together with the relevant Class A Ordinary Shares. In such a case, after the procedures above in relation to the Transfer of Class A Ordinary Shares have been completed, the transferee shall be required to sign a transfer agreement satisfactory in form and substance to the General Partner, by which the transferee acknowledges its assumption (in whole or in part) of the obligations of the transferring Investor, including, amongst others, to pay in the remaining Uncalled Commitments corresponding to the Class A Ordinary Shares it intends to acquire.

10.2 Transfer of the Class B Ordinary Shares The General Partner may not sell, assign, transfer, exchange or contribute its Class B Ordinary Shares during the Term of the Fund, except in case of a change of the general partner of the Fund in which case the Class B Ordinary Shares shall be sold to the replacement general partner appointed in accordance with Article 17.

11. Redemption of shares.

11.1 Redemption of Ordinary Shares.

11.1.1 Unless approved by the General Partner in its discretion and in accordance with the terms of the Prospectus, Ordinary Shares of any Class are not redeemable at the request of a Limited Shareholder.

11.1.2 The Fund may redeem the Ordinary Shares within the limits set by article 49-8 of the 1915 Law, by these Articles of Incorporation and the conditions set forth by the Prospectus.

11.2 Compulsory redemption or transfer of Limited Shares held by Prohibited Persons.

If the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other Person, whether directly or indirectly, the General Partner may, acting reasonably and on the basis of a legal advice issued by a law firm of standing reputation, without liability, either effect a compulsory redemption of the Ordinary Shares of the Prohibited Person (the "Prohibited Shares") pursuant to Article 11.2.1 below, or, at its entire discretion, require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person) pursuant to Article 11.2.2 below.

The General Partner shall not proceed to compulsorily redeem or procure the transfer of the Prohibited Shares before having given such Prohibited Person a written notice at least fifteen (15) Bank Business Days prior to the compulsory redemption or transfer, which period may be used by such Prohibited Person to cure its status.

Upon such redemption or transfer, the Prohibited Person will cease to be the owner of the Prohibited Shares.

The General Partner may require any Limited Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Ordinary Shares is or will be a Prohibited Person.

Any taxes, commissions and other fees incurred in connection with the redemption or the transfer proceeds (including those taxes, commissions and fees incurred in any country in which Prohibited Shares are sold) will be charged to the Prohibited Person by way of a reduction to any redemption or transfer proceeds.

11.2.1 Compulsory redemption

The General Partner may compulsorily redeem the Prohibited Shares for a consideration per Prohibited Share (the "Exit Price") equal to (i) one hundred (100) percent of their NAV per Prohibited Share as at the time when the Investor became a Prohibited Person, or (ii) if an Investor has become a Prohibited Person as a result of some wilful action on its part and/or where such Investor has refrained from acting in a way that would have, without having a material adverse effect on such Investor, otherwise allowed it not to become a Prohibited Person, seventy-five (75) per cent of their NAV per Prohibited Share as at the time when the Investor became a Prohibited Person.

For the purposes of the present Article 11.2.1, in the event that the proceeds from the sale of the Investments that were held by the Fund at the time when the Investor became a Prohibited Person are less (calculated on a per Share basis) than the Exit Price, the Exit Price shall be deemed reduced accordingly in order to be capped to the amount of effective proceeds from the sale of such Investments (calculated on a per Share basis).

The payment of the Exit Price to such Prohibited Person shall be made at the same time as any distribution is made to the other Investors of proceeds from the sale of the Investments that were held by the Fund at the time when the Investor has become a Prohibited Person, on a pro rata basis until the Exit Price has been paid to such Prohibited Person.

11.2.2 Compulsory transfer

If the General Partner wishes to require the Prohibited Person to transfer the Prohibited Shares to the Investors (other than the Prohibited Person), the General Partner must notify each Investor (other than the Prohibited Investor) of:

- such prospective transfer;

- such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares;

- the Exit Price per Prohibited Share; and

- all other material terms and conditions which would apply with respect to any such transfer (the "Conditions"), such Conditions being limited to those which are reasonably necessary for the purposes of effecting such transfer.

Each Investor (other than the Prohibited Person) may then offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions.

If all, but not less than all, of the Investors (other than the Prohibited Person) have offered to purchase their pro rata shares (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares in accordance with the preceding paragraph:

- the General Partner may require the Prohibited Person to sell to each Investor such Investor's pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares at the Exit Price per Prohibited Share and on the Conditions;

- the Prohibited Person shall do all things required by the General Partner pursuant to this Article 11.2.2 to effect such transfers;

- the General Partner may, as agent and attorney-in-fact of the Prohibited Person, which each Investor acknowledges and agrees, validly execute any share transfer forms or other documents necessary to effect such transfers; and

- each Investor (other than the Prohibited Person) shall pay the Exit Price per Prohibited Share acquired by such Investor to the Prohibited Person in accordance with the Conditions.

If any Investor (other than the Prohibited Person) does not offer to purchase its pro rata share (based on the Commitments of the Investors other than the Prohibited Person) of the Prohibited Shares from the Prohibited Person at the Exit Price per Prohibited Share and on the Conditions, no transfer of the Prohibited Shares may occur under this Article 11.2.2 and the Prohibited Shares shall be redeemed in accordance with Article 11.2.1 above.

11.3 Other Compulsory Redemption possibilities.

11.3.1 Ordinary Shares may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund in order to upstream available cash to the Investors, subject to the terms and conditions the General Partner will determine and within the limits set forth by law, the Prospectus and these Articles of Incorporation. Ordinary Shares of any Class must be redeemed simultaneously, on a pro rata basis calculated by reference to the total number of Class A Ordinary Shares in issue to the Investors, but subject to the Prospectus on Defaulting Investors. The General Partner shall not compulsorily redeem all the Ordinary Shares held by the Investors in accordance with this Article 11.3.

11.3.2 Ordinary Shares compulsorily redeemed pursuant to this Article 11.3 shall be redeemed at the latest NAV available at the date specified in the relevant compulsory redemption notice, adjusted to reflect any capital changes which may have occurred between the last NAV calculation date and the date specified in the compulsory redemption notice.

11.3.3 Payment of the redemption proceeds will be made to Limited Shareholders which are not Prohibited Persons no later than fifteen (15) Bank Business Days from the date on which the compulsory redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption proceeds to the country in which said redemption proceeds were to be transferred in which case such redemption proceeds shall not bear interest and shall become due when such circumstances are no longer present. However, the General Partner reserves the right to postpone the payment of the redemption proceeds for an additional forty (40) Bank Business Days.

11.3.4 The General Partner may, at its complete discretion but with the approval of the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares and being entitled to vote, decide to satisfy payment of the redemption proceeds to the Limited Shareholders wholly or partly in specie by allocating to such Limited Shareholders investments from the pool of assets of the Fund, equal in value as of the date on which the redemption price is calculated, to the value of the Ordinary Shares to be compulsorily 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 Limited Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The Limited Shareholders who have voted against the redemption in specie will be able to elect for a cash consideration for their Class A Ordinary Shares equal to the value of such shares retained for the purposes of the said redemption. The cash consideration payable to such Limited Shareholders will be financed by the other Limited Shareholders who have approved the redemption in specie or by the Fund.

11.3.5 Redemptions will be made in conformity with the 2007 Law, the 1915 Law (inter alia with article 49-8 (5) of the 1915 Law) and the Prospectus. If as a result of the repurchase, the subscribed share capital of the Fund would fall below the minimum amount required by the 2007 Law, the General Partner will convene a general meeting of Shareholders to decide upon the dissolution of the Fund to achieve the redemption of all outstanding Ordinary Shares within a maximum period of two (2) years.

Chapter IV. - Valuation

12. Independent valuations.

12.1 All Properties held by the Fund or a Subsidiary will be valued by one or more Independent Appraisers at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year. In addition, upon request of the General Partner, individual valuations may be undertaken during the Financial Year to confirm the market value of a particular Property and the whole portfolio of Properties may be valued at any time for the purposes of calculating the NAV per Share. For the avoidance of doubt, the General Partner is under no obligation to perform additional independent valuations for the purpose of calculating the NAV per Share during the Financial Year.

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

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

12.4 Notwithstanding the above, the Fund may acquire a Property without obtaining an independent valuation from an Independent Appraiser prior to the acquisition when a quick move is necessary to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from an Independent Appraiser prior to the acquisition can prove practically impossible. An ex-post independent valuation will however be required from an Independent Appraiser as quickly as possible after the acquisition. If such an ex-post independent valuation carried out by an Independent Appraiser in connection with an individual Property determines a price noticeably lower than the price paid or to be paid by the Fund, the General Partner will justify this difference in the next annual report.

12.5 The Independent Appraisers will be appointed by the General Partner, acting in its capacity as general partner and alternative investment fund manager of the Fund. They shall not be affiliated with the General Partner or any of the Fund's service providers and shall be licensed, if need be, to operate in the jurisdiction in which the relevant Property is located. They will value the Properties using a formal set of guidelines on the basis of widely-accepted valuation standards (such as RICS), adapted as necessary to respect individual market considerations and practices.

12.6 The names of the appointed Independent Appraisers will be published in the annual report of the Fund. The Investors may inform themselves at the Fund's registered office of the names of the Independent Appraiser of each Property.

13. Calculation of the NAV per share.

13.1 The NAV per Share of each Class shall be expressed in the Accounting Currency and shall be calculated by the agent appointed by the General Partner in accordance with the requirements of Luxembourg law and the International Financial Reporting Standards, as amended from time to time and adopted by the European Union ("IFRS").

13.2 The General Partner will issue the NAV per Share of each Class in accordance with IFRS and no later than thirty (30) days after the relevant Valuation Date.

13.3 In the determination of the NAV of Shares:

13.3.1 Shares defaulted under any provision of these Articles of Incorporation shall be disregarded for the purpose of calculation of the NAV other than in relation to the determination of the compulsory redemption price as in accordance with the provisions of the Prospectus; and

13.3.2 The Uncalled Commitment in respect of any Shares not already issued shall be disregarded for the NAV calculation.

13.4 The calculation of the NAV per Share shall be made in the following manner:

13.4.1 Assets of the Fund

The assets of the Fund shall include in accordance with IFRS (without limitation):

(a) Properties registered in the name of the Fund or a Subsidiary thereof as well as participations in a real estate company;

(b) shareholdings in convertible and other debt securities of real estate companies;

(c) debt instruments (including, for the avoidance of doubt, loans), owned or contracted for by the Fund, not listed or dealt in on any stock exchange or any other regulated market;

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

(e) all bills and demand notes payable and accounts receivable (including proceeds of Properties and of Property Companies, securities or any other assets sold but not delivered);

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

(g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(h) all rentals accrued on any property investments or interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset; and

(i) all other assets of any kind and nature including the relevant costs and expenses paid in advance and known as prepayments.

13.4.2 The value of such assets, in accordance with IFRS, shall be determined as follows:

(a) subject to the below provisions, Properties will be valued by an Independent Appraiser at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and on such other days as the General Partner may determine in accordance with Article 12.1. Each such valuation will be made on the basis of the fair value and in accordance with the methodology to be determined from time to time by the General Partner. Any modification of such methodology shall be approved by a majority of the Limited Shareholders unless such modification results from (i) a change in market standards applicable to all real estate valuations or (ii) a change in the valuation method implemented by the group of companies to which the Sponsor belongs to.

(b) 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(c) debt instruments (including, for the avoidance of doubt, loans) not listed, traded or dealt in on any stock exchange or any other regulated market shall be initially measured at fair value (plus transaction costs that are directly attributable to the acquisition or issue), and subsequently measured at amortized cost using the effective interest method. At the end of each accounting period it shall be assessed whether there is any objective evidence that the debt instrument is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss shall be measured as the difference between the asset's carrying amount and the present value of estimated future cash-flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The General Partner will use its best endeavours to continually assess the method of calculating any impairment provision and will ensure that such provision will be valued appropriately as determined in good faith by the General Partner, in accordance with IFRS.

(d) all other securities and other assets, including debt securities, restricted securities and securities for which no market quotation is available, are valued at fair value on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith by the General Partner.

(e) The appraisal of the value of Properties registered in the name of the Fund or any of its directly or indirectly (wholly-owned or not) Subsidiaries shall be undertaken by the Independent Appraiser. Such valuation may be established at the end of each Financial Year, such valuation being subject to a semi-annual review six (6) months after the end of such Financial Year and used throughout the following Semester unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Fund or by any of the companies in which the Fund has a shareholding which change requires new valuations to be carried out under the same conditions as the annual valuations.

(f) The value of all assets and liabilities not expressed in the relevant Accounting Currency will be converted, in accordance with IFRS, into such Accounting Currency at the relevant rates of exchange on the relevant Valuation Date. If such rates are not available, the rate of exchange will be determined in good faith by the General Partner.

(g) Subject to Article 13.4.2(a), the General Partner may permit some other valuation or accounting methods to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

13.4.3 Liabilities of the Fund

The liabilities of the Fund shall include (without limitation):

(a) all loans, bills and accounts payable;

(b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

(c) all accrued or payable expenses (including administrative expenses, Fund Management Fees, performance fees, property management fees, custodian fees, and central administration agents' fees);

(d) 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 General Partner;

(e) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the General Partner, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law and IFRS. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which may comprise:

(i) all organizational expenses relating to the establishment of the Fund, preparation of the placing documents and related agreements including but not limited to legal, accounting and Independent Appraisers' fees, securities filing fees, postage and out of pocket expenses incurred;

(ii) all operational expenses including, but not limited to fees and expenses payable to the Auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, any paying agent, any permanent representatives in places of registration, if applicable, as well as any other agent employed by the Fund, the remuneration (if any) of the Managers and their reasonable out-of-pocket expenses, insurance coverage, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, and distributing periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of identifying, buying, holding and selling assets, property agency fees, if applicable, interest, bank charges and brokerage, postage, telephone and telex, hedging costs and borrowing costs and fees and expenses and costs of third party services related to the transactions, assets, projects, asset owning companies in relation to both completed and uncompleted transactions. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Legal, accounting and Independent Appraisers' fees and organizational expenses connected with the establishing of the Fund shall be paid or reimbursed by the Fund.

13.5 All financial liabilities of the Fund shall be recorded and valued in accordance with IFRS and the net result should be treated as an asset or a liability of the Fund.

13.6 Any performance fees not ascertained at the relevant time shall be based on a bona fide estimate of the likely amount of such fees.

13.7 Shareholders shall, on request, be given details of any of the fees and expenses referred to in this Article 13.

13.8 All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law and IFRS.

13.9 In the absence of bad faith, Gross Negligence or manifest error, the NAV determined by the General Partner or its agents shall be final and binding on the Fund and on present, past or future Shareholders.

14. Temporary suspension of the calculation of NAV per share.

14.1 The determination of the Net Asset Value per Share may be suspended by decision of the General Partner:

14.1.1 during any period when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Fund are closed other than for, or during, holidays or if dealings are restricted or suspended or where trading is restricted or suspended; or

14.1.2 during any period if, in the reasonable opinion of the Board of Managers, a fair valuation of the assets of the Fund is not practical for reasons of force majeure or act of God beyond the reasonable control of the Board of Managers; or

14.1.3 during the existence of any state of affairs as a result of which or valuation of assets of the Fund would be impracticable; or

14.1.4 during any breakdown in excess of one (1) week in the means of communication normally employed in determining the value of the assets of the Fund; or

14.1.5 when the Central Administration Agent advises that the Net Asset Value of any Subsidiary of the Fund may not be determined accurately; or

14.1.6 on publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of resolving the liquidation of the Fund; or

14.1.7 when for any reason, and if applicable, the Independent Appraiser advises that the prices of any investments cannot be promptly or accurately determined.

14.2 Any such suspension shall be published, if appropriate, by the General Partner and may be notified to Shareholders.

Chapter V. - General partner, Conflict of interests and Independent auditors.

15. Powers of the general partner.

15.1 The Fund shall be managed by AltaFund General Partner S.à.r.l., a Luxembourg private limited company (société à responsabilité limitée), in its capacity as Unlimited Shareholder and general partner (associé commandité gérant) and as alternative investment fund manager (gestionnaire de fonds d'investissement alternatif) of the Fund within the meaning of the 2013 Law.

15.2 Subject to the specific powers of the general meeting of Shareholders, the General Partner, acting through its Board of Managers, has the power to administer and manage the Fund in accordance with the provisions of the Prospectus, the Investment Objectives, Investment Policy and the course of conduct of the management and business affairs of the Fund, in compliance with applicable laws and regulations.

The General Partner's primary responsibilities include:

- deal sourcing and execution activities:

- identifying and evaluating potential investment opportunities that meet the Investment Objective and Investment Policy;

- monitoring and supervising real estate, market, financial, legal, tax, accounting and insurance due diligence relating to potential Investments;

- scrutinizing environmental issues relating to potential Investments;

- handling on a systematic basis a thorough assessment of the greening potential attached to targeted Investments;

- negotiating and executing the acquisition of Investments and Investment Extensions;

- structuring and executing acquisitions and implementing their financing, monitoring compliance with financial ratios provided for by financing documentation, considering refinancing opportunities;

- monitoring the financial performance of the Investments;

- establishing each year the consolidated forecast annual operating budget of all Properties;

- establishing the Property Development Plan & Budget for each Property;

- identifying and evaluating potential exit strategies;

- identifying divestment opportunities;

- implementing divestments and executing all related contractual documents;

- implementing the dividend distributions of the Fund;

- issuing Call Notices (which will be sent by the Central Administration Agent on behalf of the General Partner) to the Investors;

- performing the accounting and treasury management of the Fund;

- coordinating the establishment of each Property Company and intermediate holding entity to be held, directly or indirectly, by the Fund;

- selecting, appointing and removing the members of the board of directors (or any equivalent body) of the Property Companies and intermediate holding entities held, directly or indirectly, by the Fund;

- arranging for the Services Agreements to be entered into between the Property Companies, as may be appropriate, with the Sponsor or its Affiliates or with third party providers;

- maintaining overall supervision of the performance of the Central Administration Agent;

- appointing the Independent Appraiser; and

- recommending the winding-up of the Fund.

15.3 The General Partner may engage employees, agents, lawyers, accountants, brokers, investment and financial advisers and consultants as it may deem necessary, useful or advisable for carrying out its functions.

15.4 In performing its duties, the General Partner will use the level of care and diligence expected of a professional manager of third parties' funds of a size and nature similar to the Fund and involved in the acquisition, development and refurbishment of real estate assets of a similar size and type to those of the Fund.

15.5 AltaFund General Partner S.à r.l. undertakes to remain the General Partner and, accordingly, to supply the above-mentioned services during the Term or until its removal decided by the general meetings of the Shareholders in accordance with these Articles of Incorporation.

15.6 The General Partner will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

15.7 The General Partner, based upon the principle of risk spreading, has in particular the power to determine (i) the Investment Objective and Investment Policy to be applied in respect of the Fund in accordance with the Prospectus, (ii) the exit strategies to be applied in respect of the Fund, (iii) the leverage to be applied in respect of the Fund, (iv) the interest and currency hedging to be applied in respect of the Fund and (v) the course of conduct of the management and business affairs of the Fund, all within the Investment Objective and Investment Policy, as shall be set forth by the General Partner in the Prospectus, in compliance with applicable laws and regulations.

15.8 The General Partner will comply at all times with the Fund Documents.

16. Representation of the fund.

16.1 The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two (2) Managers or by the signature of any other person to whom such power has been delegated by the General Partner.

16.2 No Limited Shareholder shall represent the Fund.

17. Removal of the general partner.

17.1 In the event (i) the General Partner has committed Fraud, Wilful Misconduct, Gross Negligence or a material breach of its obligations to the Fund causing a material prejudice for the Investors and/or the Fund (which prejudice may include, without limitation and provided they are material, financial prejudice, legal prejudice, or damage suffered to the reputation of the Fund or any Investor) as finally determined by a court of competent jurisdiction, or (ii) a Change of Control Event occurs, (iii) the bankruptcy of the General Partner or of the Sponsor, or (iv) the removal of the designated French alternative investment fund manager of the Fund, as referred to in the Prospectus, the General Partner shall cease to be entitled to issue Call Notices. In these cases, the general meeting of the Shareholders shall be entitled to remove the General Partner as manager of Fund by a majority of at least two thirds (2/3) of the Class A Ordinary Shares held by the Investors entitled to vote.

17.1.1 For the avoidance of doubt, the approval of the General Partner is not required, to validly decide on its removal in the abovementioned events.

17.1.2 Upon the removal of the General Partner, a new general partner of the Fund will be appointed by decision of the general meeting of Shareholders pursuant to the same quorum and majority requirements as abovementioned.

17.1.3 Furthermore, in the event of a change of the General Partner pursuant to this Article 17, the General Partner shall transfer its Management Shares and all of its Ordinary Shares (if any) to the new general partner of the Fund at their nominal value.

17.1.4 The Fund shall not terminate automatically upon the bankruptcy, insolvency, dissolution, liquidation, (other than a dissolution or liquidation for the purposes of reconstruction or amalgamation) of the General Partner.

The words "as finally determined by a court of competent jurisdiction" used in this Article 17.1 mean the determination of a competent court which is either not subject to a right of appeal or in respect of which no appeal is lodged within the shorter of three months from the date of the determination or the applicable time period for appeal.

18. Liability of the shareholders.

18.1 The General Partner shall be liable with the Fund for all debts and losses which cannot be recovered on the Fund's assets.

18.2 The Limited Shareholders shall therefore refrain from acting on behalf of the Fund in any manner or capacity whatsoever other than when exercising their rights as Shareholders in general meetings of the Shareholders and, unless otherwise provided by the Law and these Articles of Incorporation, shall only be liable up to the amount of their investments in the Fund.

19. Key executive event. Upon the occurrence of a Key Executive Event, the Fund will not be permitted to make any further Investment (other than follow-on investments in existing Property Companies) (the period in which a suspension of further Investments is in effect a “Suspension Period”).

The general meeting of the Shareholders shall be convened by the General Partner within thirty (30) days following the occurrence of a Key Executive Event in order to vote on the following:

- decide to reinstate the Commitment Period; or

- approve a replacement for a Key Executive proposed by the General Partner and thereby cause the Commitment Period to be reinstated; or

- decide to permanently terminate the Commitment Period; or

- extend the Suspension Period up to six (6) months following the occurrence of a Key Executive Event; or

- extend the Suspension Period above six (6) months following the occurrence of a Key Executive Event until a date to be determined by the general meeting of the Shareholders.

If the Commitment Period has not been reinstated prior to the expiry of six (6) months (which may be possibly extended) from the date of commencement of the Suspension Period, then the Commitment Period will be permanently terminated.

20. Conflicts of interest.

20.1 Any potential investor in the Fund should take into consideration the potential for Conflicted Transactions and other potential conflicts of interest between the General Partner, the Sponsor and their Affiliates on the one hand and the Fund on the other hand, certain of which are described in more details in the Prospectus.

20.2 Each prospective investor should carefully consider and evaluate such Conflicted Transactions and conflicts of interest prior to subscribing for Class A Ordinary Shares.

20.3 Certain rules and procedures have been established in order to prevent and resolve potential conflicts of interest although no assurances can be given that the existence of all conflicts of interest will be entirely eliminated.

20.4 Other present and future activities of the General Partner, the Sponsor or their Affiliates may give rise to additional conflicts of interest.

21. Independent auditor.

21.1 The General Partner, acting in its capacity as general partner of the Fund, will appoint an independent auditor approved by the Luxembourg supervisory authority to review and audit the annual report and accounts of the Fund.

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

Chapter VI. - General meeting of shareholders.

22. Powers of the general meeting of shareholders.

22.1 Unless otherwise provided for in these Articles of Incorporation, any regularly constituted meeting of Shareholders of the Fund will represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders will deliberate only on the matters, which are not reserved to the General Partner by the Articles of Incorporation or by the Luxembourg law.

22.2 General meetings of Shareholders will be called by the General Partner, or by Shareholders holding a minimum of ten percent (10%) of the Fund's share capital.

22.3 Notices of all general meetings of Shareholders will be sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least fifteen (15) calendar days prior to such meeting. Such notices will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in at least one Luxembourg newspaper.

22.4 If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

23. Place and date of the annual general meeting of shareholders.

23.1 The annual general meeting of Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg on the last Tuesday of May (unless such date falls on a legal bank holiday, in which case on the next Bank Business Day) at 2 p.m.

24. Additional general meetings.

24.1 Without prejudice to the relevant provisions of the 1915 Law, all Shareholders will be invited to attend general meeting of the Shareholders at least twice every calendar year, provided that additional meetings may be called upon decision of the General Partner. Unless specified otherwise, any question arising at a general meeting of the Shareholders shall be decided by a majority representing at least two thirds of the Investors which are present or represented. Each Shareholder shall be deemed to hold a percentage of voting rights at the general meeting of the Shareholders corresponding to the pro rata share of his Commitments.

24.2 Any amendment to the Articles of Incorporation will be adopted and effective only if it receives the consent of (i) the Limited Shareholders holding at least ninety percent (90%) of the Class A Ordinary Shares in issue and are entitled to vote and (ii) the consent of the General Partner.

25. Votes.

25.1 Each Share is entitled to one (1) vote. A shareholder may be represented at any general meeting, even the annual general meeting of Shareholders, by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a Shareholder and is therefore entitled to vote by proxy.

Chapter VII. - Financial year, Reporting, Confidentiality, Legal reserves and Allocation of income.

26. Financial year.

26.1 The Fund's financial year ends on 31 December of each year.

The financial statements will be prepared in accordance with IFRS and will be provided to each Shareholder.

27. Reporting.

27.1 The General Partner will provide each Investor with the annual audited report and accounts of the Fund for each financial year prepared in accordance with IFRS. Such annual audited report and accounts will be in the English language and will be sent to Shareholders within sixty (60) calendar days of the end of each Financial Year.

28. Confidentiality.

28.1 Investors will be bound by confidentiality obligations governing information provided to them with respect to their shareholding in the Fund, as more fully described in the Prospectus.

29. Legal reserves.

29.1 Each year at least five (5) per cent. of the net profits of the Fund has to be allocated to a specific legal reserve account.

29.2 This allocation is no longer mandatory for the Fund if and as long as such legal reserve amounts to at least one tenth (1/10) of the subscribed Ordinary Shares of the Fund.

30. Allocation of income.

30.1 Distributions

Payments to be made to the Investors (by way of dividend distributions and/or share redemptions) will be made from all net income received by the Fund from all Investments and the net proceeds received by the Fund from the realization of its Investments after deducting the Fund Management Fee and all other expenses, costs, liabilities and obligations. In addition, the General Partner may decide to distribute interim dividends within the limits set by article 72-2 of the 1915 Law and by these Articles of Incorporation.

Distribution of income and capital arising from Portfolio I Investments and from Portfolio II Investments shall be shared between the Investors pro rata their Commitment.

30.1.1 Priority of Payments

(a) Distribution of net income and capital generated by Portfolio I Investments.

Net income and capital received by the Fund from Portfolio I Investments will be applied by the Fund in the following order of priority between the Investors and the General Partner:

i. firstly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have been repaid their Portfolio I Contributed Capital;

ii. secondly, one hundred (100) per cent to the Investors pro rata to their Commitments until the Investors have received total distributions equal to an eleven (11) per cent annual Preferred Return on their Portfolio I Contributed Capital including, for the avoidance of doubt, the Contributed Capital financing payment of the Fund Management Fee with respect to Portfolio I Investments; and

iii. lastly, seventy-five (75) per cent to the Investors pro rata to their Commitments and twenty-five (25) per cent to the General Partner as Carried Interest (the "Portfolio I Carried Interest").

(b) Distribution of net income and capital generated by Portfolio II Investments.

Net income and capital received by the Fund from Portfolio II Investments will be applied by the Fund in the following order of priority between the Investors and the General Partner:

i. firstly, one hundred (100) per cent to the Investors pro rata to their Commitments until such Investors have been repaid their Portfolio II Contributed Capital attributable to cumulative Liquidated Portfolio II Investments;

ii. secondly, one hundred (100) per cent to the Investors pro rata to their Commitments until such Investors have received total distributions from Liquidated Portfolio II Investments equal to a nine (9) per cent annual Preferred Return on their Portfolio II Contributed Capital attributable to cumulative Liquidated Portfolio II Investments;

iii. thirdly, (i) eighty (80) per cent to the Investors pro rata to their Commitments until such Investors have received total distributions from cumulative Liquidated Portfolio II Investments equal to a twelve (12) per cent annual Preferred Return on their Portfolio II Contributed Capital attributable to Liquidated Portfolio II Investments and such distributions represent an amount equal to one point four (1.4) times their Portfolio II Contributed Capital attributable to cumulative Liquidated Investments and (ii) twenty (20) per cent to the General Partner as Carried Interest; and

iv. lastly, seventy (70) per cent to the Investors pro rata to their Commitments and thirty (30) per cent to the General Partner as Carried Interest.

The Portfolio II Carried Interest amount determined in accordance with this Section 30.1.1(b) shall be calculated each time a Liquidated Portfolio II Investment is sold and the corresponding disposal proceeds distributed. The General Partner shall receive fifty per cent (50%) of the Portfolio II Carried Interest amount so determined (the "Portfolio II Carried Interest Advance") minus any Portfolio II Carried Interest Advance previously paid to them.

Once the Investors have been repaid all their Portfolio II Contributed Capital and have received total distributions from Portfolio II Investments representing a nine (9) per cent annual Preferred Return on their entire Portfolio II Contributed Capital, distributions from Portfolio II Investments shall be split between the Investors and the General Partner on a eighty/twenty (80/20) basis until the Investors have received total distributions from Portfolio II Investments equal to a twelve (12) per cent annual Preferred Return on their Portfolio II Contributed Capital and an amount equal to one point four (1.4) times their Portfolio II Contributed Capital. Once the Investors have received distributions representing such a twelve (12) per cent annual Preferred Return and an amount equal to one point four (1.4) times their Portfolio II Contributed Capital, distributions from Portfolio II Investments shall be split between the Investors and the General Partner on a seventy/thirty (70/30) basis. The Portfolio II Carried Interest to be received by the General Partner in accordance with this paragraph shall be reduced by the amount of Portfolio II Carried Interest Advances previously received (such amount being distributed to Investors). For so long as Investors have not been repaid all their Portfolio II Contributed Capital and have not received total distributions from Portfolio II Investments representing a nine (9) per cent annual Preferred Return, the General Partner shall only receive Portfolio II Carried Interest Advances in accordance with the preceding paragraph.

The Fund will be entitled to retain available cash in order to meet any expenses, costs, liabilities or obligations (whether actual, future or contingent) of the Fund, the Property Companies and/or any intermediate holding entity held, directly or indirectly, by the Fund, including, but not limited to, any warranties and/or indemnities given with respect to a realized Investment and any fees, costs and expenses of the Fund (including the Fund Management Fee) as are reasonably contemplated by the General Partner.

30.1.2 Timing of Distributions

The Fund will distribute net available cash at least on a quarterly basis. The Fund will not be required to distribute net available cash: (i) unless there is sufficient cash available; (ii) which would render the Fund insolvent; or (iii) which, in the opinion of the General Partner, would or could leave the Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies. Should the Fund be contingently liable to repay some or all of the proceeds of realized Investments, the General Partner may retain some or all of such proceeds for so long as the General Partner believes that such contingent liabilities subsist.

30.2 Distributions in kind

Subject to the applicable provisions of article 11.3, there will be no distribution in kind.

30.3 Netting of distributions and Drawdowns

(a) Where the payment dates of a Drawdown from, and distributions to, Limited Shareholders are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts due. As a result, only the net amount will be called from, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Ordinary Shares to be issued to the Limited Shareholders shall correspond to the number of Ordinary Shares due under the Drawdown before netting.

(b) In the event that as a result of netting an amount is still due by the Limited Shareholders, the Call Notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be called from the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

(c) In the event that, as a result of the netting, the Limited Shareholders are entitled to receive a net payment in relation to the relevant Class, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount corresponding to the Drawdown that should have been effected and the outstanding amount to be distributed to it.

30.4 Clawback

30.4.1 Clawback of Carried Interest with respect to Portfolio I Investments

If, on a date of distribution or upon liquidation of the Fund or upon the sale of all Class A Ordinary Shares by the Investors, the aggregate of the amounts received by the General Partner exceeds twenty five per cent (25%) of the distributions above the Preferred Return plus the Contributed Capital pursuant to Section 30.1.1, the General Partner shall pay to the Investors an amount such that, after such payment, the General Partner and the Investors shall on a cumulative basis have received twenty five per cent (25%) and seventy five per cent (75%), respectively, of the aggregate amounts available for distribution in accordance with Section 30.1.1 after return of the Contributed Capital and payment of the Preferred Return.

30.4.2 Clawback of Carried Interest with respect to Portfolio II Investments

If, on the date of distribution or upon liquidation of the Fund or upon the sale of all Class A Shares by the Investors, the aggregate of the amounts received by the General Partner exceeds:

(a) twenty per cent (20%) of the amounts available for distribution on a cumulative basis representing a Preferred Return of the Investors between nine per cent (9%) and twelve per cent (12%),

(b) thirty per cent (30%) of the amounts available for distribution on a cumulative basis representing a Preferred Return of the Investors exceeding twelve per cent (12%) or an amount equal to one point four (1.4) times their Portfolio II Contributed Capital,

then the General Partner shall pay to the Investors an amount such that, after such payment, the Investors and the Manager shall on a cumulative basis have received:

i. in case of application of Section 30.4.2(a): eighty per cent (80%) and twenty per cent (20%), respectively, of the aggregate amounts available for distribution after return of the Portfolio II Contributed Capital and payment of the Preferred Return in accordance with Section 30.1.1(b)iii, or

ii. in case of application of Section 30.4.2(b): seventy per cent (70%) and thirty per cent (30%), respectively, of the aggregate amounts available for distribution after return of the Portfolio II Contributed Capital and payment of the Preferred Return in accordance with Section 30.1.1(b)iv.

30.4.3 Notwithstanding the above, the General Partner shall not be obligated to pay an amount in excess of (i) the aggregate amount of any distributions previously paid to it as Carried Interest less (ii) the amount of such distributions previously paid by the General Partner to the Investors pursuant to this Section 30.4.

Chapter VIII. - Dissolution and liquidation.

31. Dissolution and liquidation of the fund.

31.1 Whenever the net assets of the Fund fall below two thirds of the legal minimum capital, the Board of Managers must submit the question of the dissolution of the Fund to a general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

31.2 The question of the dissolution of the Fund shall also be referred to a general meeting of Shareholders whenever the net assets of the Fund fall below one quarter of the legal minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by Shareholders holding one quarter of the votes present and represented at that meeting.

31.3 The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

31.4 The issue of new Shares shall cease on the date of publication of the notice of general meeting of Shareholders to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The sums and assets not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed.

Chapter IX. - Final provisions

32. The depositary.

32.1 The General Partner, acting in its capacity as general partner of the Fund, has appointed, in accordance with the 2007 Law and the 2013 Law, Brown Brothers Harriman (Luxembourg) S.C.A., a financial institution regulated by the Commission de Surveillance du Secteur Financier, having its registered office at 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, as depositary of the Fund.

32.2 The Depositary will perform its obligations in accordance with the terms of the provisions of the 2007 Law, the 2013 Law and the Commission Delegated Regulation

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

33. Applicable law.

33.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law.

Second resolution

The Meeting RESOLVED to amend the prospectus of the Fund, which shall now read in the form attached to the convening notice sent to the Shareholders prior to this Meeting.

Estimate of costs

The costs, expenses, fees and charges in any form whatsoever which shall be borne by the Fund as a result of the present deed are estimated at approximately thousand five hundred Euros.

Nothing else being on the Agenda and no other person wished to speak, the chairman closed the Meeting at 10.25 a.m. CEST.

Declaration

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English only, in accordance with article 40 of the Luxembourg law of 13 February 2007 on specialised investment funds, as amended.

The document having been read to the persons appearing, all of whom are known to the notary by their surnames, Christian names, civil status and residences, the members of the bureau signed together with Us, the notary, the present original deed.

Signé: F. PELE, S. BEN DECHICHE, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 10 juin 2015. Relation: EAC/2015/13194. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2015103605/1198.

(150114197) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2015.

EFE (Investments-II) S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 153.194.

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ESPRIT EUROPE B.V., société privée à responsabilité limitée.

Siège social: 75, Krijgsman, 1186 DR Amstelveen, The Netherlands.

Registre du Commerce de la Chambre de Commerce des Pays-Bas: 33242302.

COMMON DRAFT TERMS OF CROSS-BORDER MERGER
PROJET COMMUN DE FUSION TRANSFRONTALIERE

In the year two-thousand and fifteen, on the twenty-ninth day of June,

before us, Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg.

THERE APPEARED:

1) ESPRIT EUROPE B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), organized and existing under the laws of The Netherlands, having its registered office at 75, Krijgsman, 1186 DR Amstelveen, registered with the Trade Register of the Dutch Chamber of Commerce under number 33242302 (the "Acquiring Company"),

here represented by Mr. Alexandre Gobert, professionally residing in Luxembourg, by virtue of a proxy under private seal, given on 24 June 2015, and

2) EFE (Investments-II) S.à r.l., a société à responsabilité limitée, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 153.194, incorporated pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg, on the 14 May 2010, published in the Mémorial C Recueil des Sociétés et Associations of 12 July 2010, number 1425. The articles of association of the the Disappearing Company have been amended for the last time by a notarial deed on 25 April 2012, published in the Mémorial C, Recueil des Sociétés et Associations of 7 June 2012, number 1417 (the "Disappearing Company" and together with the Acquiring Company, hereafter referred to as the "Merging Companies" and each a "Merging Company"),

here represented by Mr. Alexandre Gobert, previously named, by virtue of a proxy under private seal, given on 17 June 2015.

The said proxies, initialled ne varietur by the proxyholders of the appearing parties and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties have requested the officiating notary to enact the common draft terms of cross-border merger which the Merging Companies, acting through the board of managing directors of the Acquiring Company and board of managers of the Disappearing Company, declare to draw up as follows:

COMMON DRAFT TERMS OF CROSS-BORDER MERGER
(THE "DRAFT TERMS OF CROSS-BORDER MERGER")

WHEREAS:

1. The board of managing directors and the board of managers of the Merging Companies wish to propose a merger pursuant to which the Acquiring Company will acquire by operation of law under universal title all assets and liabilities of the Disappearing Company, by substitution of the Disappearing Company by the Acquiring Company, and the Disappearing Company will be dissolved without going into liquidation and will cease to exist (the "Merger").

2. The Merger will be conducted in accordance with the provisions of Dutch law and the law of the Grand Duchy of Luxembourg pertaining to cross-border mergers, based on Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies, more particularly:

- the provisions of Title 7 of Book 2 of the Dutch Civil Code (Burgerlijk Wetboek) ("DCC") dealing with mergers in general (Sections 1, 2 and 3), and with cross-border mergers in particular (Section 3A);

- the provisions of the article 261 and following of the Luxembourg law of 10 August 1915 on Commercial Companies, as amended (the "Luxembourg Law").

3. None of the Merging Companies have gone in liquidation, been declared bankrupt or been granted a suspension of payments.

4. The financial year of the Merging Companies commences on 1 July of each year and shall end on 30 June of the subsequent year. The most recently available annual accounts of the Merging Companies pertain to the financial year that ended on 30 June 2014 and were adopted by the general meeting of shareholders of the Acquiring Company and the Disappearing Company on respectively 15 May 2015 and 16 June 2015.

5. The first annual accounts of the Acquiring Company after the Merger will relate to the financial year that ends on 30 June 2016.

6. All shares in the capital of the Merging Companies have been fully paid up. Attached to each share is a voting right, a meeting right and a right to share in the Merging Companies' profits and reserves. No depositary receipts have been issued in which meeting rights are conferred and the shares are not encumbered with any usufruct or pledge.

7. None of the Merging Companies have a supervisory board.

8. The Disappearing Company has no employees and therefore has no works council. The Acquiring Company has 506 employees on average and has installed a works council. The rules relevant to employee participation as referred to in article 2.333k DCC do not apply to the present Merger.

9. All issued shares in the Disappearing Company are held by Esprit (Hong Kong) Limited, a company organized and existing under the laws of Hong Kong, having its registered office at 39, Wang Chiu Road, Enterprise Square Three, Floor 43/F, Kowloon Bay, Kowloon, Hong Kong and registered with the Companies Registry under number 1441733 ("EEH").

10. In connection with the Merger, an auditor's statement as referred to in article 2:328 paragraph 1 (second sentence) DCC will need to be rendered in which it is confirmed that the sum of the equity of the Disappearing Company at least amounts to the aggregate nominal value of the shares to be directly allocated to EEH in connection with the Merger.

In accordance with the applicable provisions of the DCC, the shareholders of the Merging Companies have granted their individual consent to waive the auditor's statement and report pursuant to articles 2:328 paragraphs 1 (first sentence) and 2 DCC and article 266 (5) of the Luxembourg Law.

11. In accordance with article 2:311 paragraph 2 DCC, the Acquiring Company shall allocate 1,500 new shares with a nominal value of one thousand euro (EUR 1,000) to the sole shareholder of the Disappearing Company, EEH.

Draft Terms of Cross-Border Merger

A. Name, Legal Form, Registered Office, Issued Capital.

Acquiring Company:

Esprit Europe B.V., is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), organized and existing under the laws of the Netherlands with a capital divided by shares, with its corporate seat in Amsterdam, the Netherlands, with registered office address at Krijgsman 75, 1186 DR Amstelveen, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 33242302, with an issued and outstanding share capital of one million five hundred thousand euro (EUR 1,500,000.-), consisting of one thousand five hundred (1,500) shares with a nominal value of one thousand euro (EUR 1,000) each.

Disappearing Company:

EFE (Investments-II) S.à r.l., is a private company limited by shares (société à responsabilité limitée) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 153.194 with an issued and outstanding share capital of sixteen thousand one hundred and one euro (EUR 16.101,-), consisting of sixteen thousand one hundred and one (16,101) shares with a nominal value of one euro (EUR 1.00.-) each.

B. Articles of Association of the Acquiring Company. The articles of association of the Acquiring Company will in principle not be changed pursuant to the Merger. The articles of association in force at the date of signing of these Draft Terms of Cross-Border Merger will be attached to these Draft Terms of Cross-Border Merger as Annex A and constitute an integral and essential part thereof.

C. Allocation of rights and payments owing by the Acquiring Company. There are no persons or entities with special rights vis-à-vis the Disappearing Company in any way other than as shareholders, such as rights to profit distributions or rights to acquire shares, so that no rights as referred to in Section 2:312(2)(c) of the DCC or Article 270 of the Luxembourg Law will be allocated.

D. Allocation of benefits to managing directors / managers or others. In relation to the Merger, no benefits or special advantages will be allocated to any of the managers of the Disappearing Company or any of the managing directors of the Acquiring Company, nor to any other parties involved in the Merger.

E. Composition of the board of managing directors of the Acquiring Company. There will be no change in the composition of the board of managing directors of the Acquiring Company pursuant to the Merger.

F. Date of accounting for the Financial Data of Disappearing Company - Effective date of the Merger. The Merger will become effective as of July 1, 2015 for accounting purposes (the "Effective Date"). For legal purposes, the Merger will become effective as of the day following the day on which a Dutch notarial deed of merger is executed. The transactions and financial data of the Disappearing Company shall be accounted for in the annual accounts of the Acquiring Company as of the Effective Date. As of the Effective Date, EEH will be entitled to the profit of the Acquiring Company. The first annual accounts of the Acquiring Company following the Merger will pertain to the financial year that ends on 30 June 2015.

G. Measures relating to the passage of the shareholding of the Disappearing Company. As a result of the Merger, the shares in the capital of the Disappearing Company will be cancelled. All currently issued shares in the capital of the Acquiring Company shall be redeemed. In accordance with Article 2:311 paragraph 2 DCC, the Acquiring Company shall allocate 1,500 new shares with a nominal value of one thousand euro (EUR 1,000) to the sole shareholder of the Disappearing Company, EEH.

H. Continuation of the Merging Companies' Activities. The activities of the Disappearing Company will be continued by the Acquiring Company.

I. Approval of the Merger. The resolution to merge will be passed by the shareholders' meeting of the Acquiring Company and by the shareholders' meeting of the Disappearing Company. The resolution to merge is in respect of neither of the Merging Companies, subject to approval.

J. Effect of the Merger on the Value of the Goodwill and on the amount of the Distributable Reserves. The Merger will have positive effect to the amount of the distributable reserves or the goodwill of the Acquiring Company.

K. Exchange ratio. As a result of the cancellation of the shares in the Disappearing Company and the allocation of shares in the capital of the Acquiring Company as referred to in paragraph 11. of these Draft Terms of Cross-Border Merger, the exchange ratio of shares is such that for 16.101 shares with a nominal value of one euro (EUR 1,00) per share in the Disappearing Company, 1,500 new shares with a nominal value of one thousand euros (EUR 1,000.00) per share in the Acquiring Company will be allocated to the sole shareholder of the Disappearing Company, EEH.

L. Likely repercussions of the Merger on employment. The Merger shall have no repercussions on employment.

M. Procedure regarding the involvement of employees. The Disappearing Company had no employee and the Acquiring Company had less than 500 employees in the six months preceding the date of filing of these Draft Terms of Cross-Border Merger, therefore article 2:333k DCC and article 261 (4) c) of the Luxembourg Law are not applicable.

Further to an information memorandum announcing the Merger that was sent to the works council of the Acquiring Company, such works council has given its approval with respect to the Merger on September 3, 2014.

N. Merger Reports. In accordance with article 2:313 (1) of the DCC the board of managing directors of the Acquiring Company has drawn up a merger report, setting the reasons for the merger indicating the anticipated consequences for the activities and with comments on the legal, economic and social aspects.

The shareholders of the Merging Companies have waived the requirement to prepare a merger report for the Disappearing Company in accordance with article 265 (3) of the Luxembourg Law. The board of managers of the Disappearing Company shall therefore not prepare a merger report.

O. Information on the valuation of the assets and liabilities which are transferred to the Acquiring Company. As of the Effective Date, the entirety of assets and liabilities of the Disappearing Company shall pass by operation of law to the Acquiring Company at net book value for both legal and accounting purposes.

P. Date of the last available annual accounts or interim statement of assets and liabilities. The Merger will be performed on the basis of the interim statement of assets and liabilities as 31 May 2015 of both the Merging Companies.

Q. Power of attorney. To the extent such is permitted by law, the Disappearing Company grants irrevocable power of attorney to the Acquiring Company, to perform any act after completion of the Merger if, and to the extent, necessary for the implementation and completion of the Merger.

R. Creditors' rights. Upon the completion of the Merger, the creditors of the Disappearing Company shall become the creditors of the Acquiring Company.

In accordance with the Luxembourg Law, the creditors of the Merging Companies, whose claims predate the publication in the "Mémorial C, Recueil Spécial des Sociétés et Associations" (the "Mémorial C") of the notarial deed mentioned in Article 268 of the Luxembourg Law may, notwithstanding any agreement to the contrary, apply within two months of that

publication to the judge presiding the chamber of the "Tribunal d'Arrondissement de et à Luxembourg" dealing with commercial matters and sitting as in urgency matters, to obtain adequate safeguards of collateral for any matured or unmatured debts, in case the Merger would make such protection necessary.

The creditors of the Disappearing Company may obtain (free of charge) the complete information on the exercise of their rights at the Disappearing Company's registered office: 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The creditors of the Acquiring Company may obtain (free of charge) the complete information on the exercise of their rights at the registered office address of the Acquiring Company: Krijgsman 75, 1186 DR Amstelveen, The Netherlands.

In accordance with Article 2:316 DCC, creditors may file opposition against the Merger by filing a claim with the competent Dutch district court in the Netherlands, specifying the requested safeguards. Opposition can be filed up to one month after the day, on which the Merging Companies have announced the filing of these Draft Terms of Cross-Border Merger.

The district court shall disallow the request if the creditor has not shown prima facie that the financial condition of the Acquiring Company after the Merger will provide less safeguards for the settlement of the claim and that inadequate safeguards were obtained.

S. Publications. These Draft Terms of Cross-Border Merger will be registered with the Luxembourg Trade and Companies Register and published in the Mémorial C.

These Draft Terms of Cross-Border Merger will be filed with the Trade Register of the Dutch Chamber of Commerce, which filing will be announced in a Dutch daily nationally distributed newspaper. The envisaged Merger will also be announced in the Dutch State Gazette (Staatscourant).

T. Applicable Law. These Draft Terms of Cross-Border Merger have been drafted with a view to compliance with the requirements of Dutch law as well as those of Luxembourg law with respect to cross-border legal mergers.

Powers

The appearing persons, acting in the same interest, do hereby grant power to any clerc and / or employee of the firm of the undersigned notary, acting individually, in order to document and sign any deed of amendment (typing error(s)) to the present deed.

In accordance with article 271 of the Law, the undersigned notary declares having verified and certifies the validity, under Luxembourg law, of the Merger Plan.

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

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English followed by a French translation; at the request of the same appearing parties and in case of divergence between the English and the French text, the English version shall prevail.

The document having been read to the proxyholders of the appearing parties, known to the notary by name, first name and residence, the said proxyholders of the appearing parties signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le vingt-neuf juin,

par devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem, Grand-Duché de Luxembourg.

ONT COMPARU:

1) ESPRIT EUROPE B.V., une société privée à responsabilité limitée (besloten vennootschap met beperkte aansprakelijkheid), organisée et existant sous les lois des Pays-Bas, ayant son siège social au 75, Krijgsman, 1186 DR Amstelveen, immatriculée au Registre du Commerce de la Chambre de Commerce des Pays-Bas sous le numéro 33242302 (la «Société Absorbante»),

ici représentée par Monsieur Alexandre Gobert, résidant professionnellement à Luxembourg, en vertu d'une procuration sous seing privée donnée le 24 juin 2015, et

2) EFE (Investments-II) S.à r.l., une société à responsabilité limitée, constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, immatriculée au Registre du Commerce et des Sociétés sous le numéro B 153.194, constituée en vertu d'un acte de constitution reçu par Maître Jean-Joseph Wagner, notaire résidant à Sanem, Grand-Duché de Luxembourg, en date du 14 mai 2010, publié au Mémorial C, Recueil des Sociétés et Associations n° 1425 le 12 juillet 2010. Les statuts de la Société Absorbée ont été modifiés pour la dernière fois en vertu d'un acte notarié en date du 12 avril 2012, publié au Mémorial C, Recueil des Sociétés et Associations n° 1417 le 7 juin 2012 (la «Société Absorbée» et, conjointement avec la Société Absorbante, désignées ci-après comme étant les «Sociétés Fusionnantes» et chacune d'entre elles une «Société Fusionnante»),

ici représentée par Alexandre Gobert, résidant professionnellement à Luxembourg, en vertu d'une procuration sous seing privée donnée le 17 juin 2015.

Lesdites procurations, paraphées ne varietur par les fondés de pouvoir des comparantes et le notaire, resteront annexées au présent acte pour être soumises avec lui aux formalités d'enregistrement.

Les comparantes ont demandé au notaire instrumentant d'acter le projet commun de fusion transfrontalière que les Sociétés Fusionnantes, agissant par l'intermédiaire du conseil d'administration de la Société Absorbante et le conseil de gérance de la Société Absorbée, déclarent établir comme suit:

PROJET COMMUN DE FUSION TRANSFRONTALIERE
(LE «PROJET COMMUN DE FUSION TRANSFRONTALIÈRE»)

ATTENDU QUE

1. Le conseil d'administration et le conseil de gérance des Sociétés Fusionnantes souhaite proposer une fusion suivant laquelle la Société Absorbante acquerra tous les actifs et assumera tous les passifs de la Société Absorbée au titre de succession universelle, par l'absorption de la Société Absorbée par la Société Absorbante, et la Société Absorbée sera dissoute sans liquidation et cessera d'exister (la «Fusion»).

2. La Fusion sera effectuée conformément aux dispositions de la loi des Pays-Bas et de la loi du Grand-Duché du Luxembourg relative aux fusions transfrontalières, basée sur la Directive 2005/56/EC du Parlement Européen et du Conseil du 26 octobre 2005 sur les fusions transfrontalières des sociétés à responsabilité limitée, et plus particulièrement:

- les dispositions du Titre 7 du Livre 2 du Code Civil des Pays-Bas (Burgerlijk Wetboek) («DCC») concernant les fusions en général (Sections 1, 2 et 3), et les fusions transfrontalières en particulier (Section 3A);

- les dispositions de l'article 261 et suivants de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la «Loi du Luxembourg»).

3. Aucune des Sociétés Fusionnantes n'a été liquidée ou déclarée en faillite et aucun sursis aux paiements ne leur a été accordé.

4. L'exercice social des Sociétés Fusionnantes commence le 1 er juillet de chaque année et se termine le 30 juin de l'année suivante. Les comptes annuels les plus récents des Sociétés Fusionnantes sont relatifs à l'exercice social clôturé le 30 juin 2014 et ont été adopté par l'assemblée générale des associés de la Société Absorbante et de la Société Absorbée respectivement le 15 mai 2015 et le 16 juin 2015.

5. Les premiers comptes annuels de la Société Absorbante après la Fusion seront relatifs à l'exercice social qui se termine le 30 juin 2016.

6. Toutes les parts du capital social des Sociétés Fusionnantes ont été entièrement souscrites. Chaque part a un droit de vote, un droit de réunion et un droit de participer aux profits et réserves des Sociétés Fusionnantes. Aucun certificat de dépôt n'a été émis dans lequel des droits de réunion sont conférés et les parts ne sont grevées d'aucun usufruit ou nantissement.

7. Aucune des Sociétés Fusionnantes n'a de conseil de surveillance.

8. La Société Absorbée n'a aucun employé et par conséquent n'a pas de comité mixte. La Société Absorbante a 506 employés en moyenne et a mis en place un comité mixte. Les dispositions relatives à la participation des employés prévues à l'article 2:333K DCC ne s'appliquent pas à la présente Fusion.

9. Toutes les parts sociales émises de la Société Absorbée sont détenues par Esprit (Hong Kong) Limited, une société organisée et existant sous les lois de Hong Kong, ayant son siège social au 39, Wang Chiu Road, Enterprise Square Three, Floor 43/F, Kowloon Bay, Kowloon, Hong Kong et immatriculée au Registre des Sociétés sous le numéro 1441733 («EEH»).

10. Un rapport du réviseur d'entreprises agréé devra être préparé en relation avec la Fusion conformément à l'article 2:328 paragraphe 1 (deuxième phrase) DCC qui confirmera que la somme de l'actif de la Société Absorbée équivaut au moins à la valeur nominale totale des parts sociales qui seront directement allouées à EEH en relation avec la Fusion.

Conformément aux dispositions applicables du DCC, les associés des Sociétés Fusionnantes ont donné leur consentement individuel pour renoncer aux rapports du réviseur d'entreprises agréé conformément à l'article 2:328 paragraphe 1 (première phrase) et 2 DCC et l'article 266 (5) de la Loi du Luxembourg.

11. Conformément à l'article 2:311 paragraphe 2 DCC, la Société Absorbante allouera 1.500 parts nouvelles ayant une valeur nominale de mille euro (EUR 1.000,-) à l'associé unique de la Société Absorbée, EEH.

Projet de Fusion transfrontalière

A. Nom, Forme Légale, Siège Social, Capital Social.

Société Absorbante:

Esprit Europe B.V., est une société privée à responsabilité limitée (besloten vennootschap met beperkte aansprakelijkheid), organisée et existant sous les lois des Pays-Bas, ayant son siège officiel à Amsterdam, Pays-Bas, avec siège social au Krijgsman 75, 1186 DR Amstelveen, Pays-Bas, et immatriculée au Registre de Commerce de la Chambre de Commerce des Pays-Bas sous le numéro 33242302, au capital émis et souscrit d'un million cinq cent mille euro (EUR 1.500.000,-), se composant de mille cinq cents (1.500) parts avec une valeur nominale de mille euros (EUR 1.000,-) chacune.

Société Absorbée:

EFE (Investments-II) S.à r.l., une société à responsabilité limitée, constituée et existant sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché du Luxembourg, immatriculée au Registre du Commerce et des Sociétés sous le numéro B 153.194, avec un capital social émis et souscrit

de seize mille cent et un euros (EUR 16.101,-), composé de seize mille cent et une (16.101) parts sociales d'une valeur nominale d'un euro (EUR 1,00) chacune.

B. Statuts de la Société Absorbante. Les statuts de la Société Absorbante ne seront en principe pas changés suite à la Fusion. Les statuts en vigueur à la date de signature de ce Projet Commun de Fusion Transfrontalière seront annexés à ce Projet Commun de Fusion Transfrontalière sous l'Annexe A et constituent une partie intégrante et essentielle du présent Projet Commun de Fusion Transfrontalière.

C. Allocation de droits et de paiements imputables à la Société Absorbante. Il n'y a pas de personnes ou d'entités ayant des droits spéciaux vis-à-vis de la Société Absorbée autres que les associés, tels que des droits aux distributions des profits ou des droits d'acquérir des parts sociales, de sorte qu'aucun droit tel que prévu par la Section 2:312 (2)(c) du DCC ou par l'article 270 de la Loi du Luxembourg ne sera alloué.

D. Allocation de bénéfices aux directeurs / gérants ou autres. En relation avec la Fusion, aucun bénéfice ni avantage spécial ne sera alloué à aucun des gérants de la Société Absorbée ni à aucun des directeurs de la Société Absorbante, ni à aucune autre partie participant à la Fusion.

E. Composition du conseil d'administration de la Société Absorbante. Il n'y aura pas de changement dans la composition du conseil d'administration de la Société Absorbante suite à la Fusion.

F. Date comptable pour les Données Financières de la Société Absorbée - Date Effective de la Fusion. La Fusion deviendra effective à partir du 1 er juillet 2015 pour les besoins comptables (la «Date Effective»). Pour les besoins légaux, la Fusion deviendra effective à partir du jour suivant le jour d'exécution de l'acte notarié de fusion néerlandais. Les opérations et les données financières de la Société Absorbée seront comptabilisées dans les comptes annuels de la Société Absorbante à partir de la Date Effective. À partir de la Date Effective, EEH aura droit au profit de la Société Absorbante. Les premiers comptes annuels de la Société Absorbante suite à la Fusion seront relatifs à l'exercice social qui se termine le 30 juin 2016.

G. Mesures en relation avec le passage de l'actionnariat de la Société Absorbée. Suite à la Fusion, les parts sociales de la Société Absorbée seront annulées. Toutes les parts émises de la Société Absorbante seront rachetées. Conformément à l'article 2:311 paragraphe 2 DCC, la Société Absorbante allouera 1.500 parts nouvelles avec une valeur nominale de mille euro (EUR 1.000,-) à l'associé unique de la Société Absorbée, EEH.

H. Continuation des activités des Sociétés Fusionnantes. Les activités de la Société Absorbée seront reprises par la Société Absorbante.

I. Approbation de la Fusion. La résolution de fusionner sera prise par l'assemblée générale des associés de la Société Absorbante et par l'assemblée générale de l'associé unique de la Société Absorbée. La résolution de fusionner n'est sujette à approbation pour aucune des Sociétés Fusionnantes.

J. Effet de la Fusion sur la Valeur du Goodwill et sur le montant des Réserves Distribuables. La Fusion aura un effet positif sur le montant des réserves distribuables et sur le Good-will de la Société Absorbante.

K. Ratio d'échange. Suite à l'annulation des parts sociales de la Société Absorbée et l'allocation de parts dans le capital social de la Société Absorbante comme indiqué au paragraphe 11. de ce Projet Commun de Fusion Transfrontalière, la ratio d'échange est tel que pour 16.101 parts sociales d'une valeur nominale de un euro (EUR 1,00) chacune de la Société Absorbée, 1.500 nouvelles parts ayant une valeur nominale de mille euro (EUR 1.000,-) par part de la Société Absorbante seront allouées à l'associé unique de la Société Absorbée, EEH.

L. Répercussions probables de la Fusion sur l'emploi. La Fusion n'aura aucune répercussion sur l'emploi.

M. Procédure relative à la participation des employés. La Société Absorbée n'avait pas d'employé et la Société Absorbante avait moins de 500 employés dans les 6 mois précédents la date d'enregistrement de ce Projet Commun de Fusion, de sorte que ni l'article 2:333k DCC ni l'article 261 (4) c) de la Loi du Luxembourg ne sont applicables.

Suite à un mémorandum d'information annonçant la Fusion envoyé au comité mixte de la Société Absorbante, ce comité mixte a donné son accord à la Fusion le 3 septembre 2014.

N. Rapports sur la Fusion. Conformément à l'article 2:313 (1) du DCC, le conseil d'administration de la Société Absorbante a établi un rapport sur la Fusion, présentant les raisons de la Fusion et indiquant les conséquences anticipées sur les activités et avec des commentaires sur les aspects légaux, économiques et sociaux.

Les associés des Sociétés Fusionnantes ont renoncé au rapport sur la fusion de la Société Absorbée conformément à l'article 265 (3) de la Loi du Luxembourg. Par conséquent, le conseil de gérance de la Société Absorbée ne préparera pas de rapport sur la fusion.

O. Information sur l'évaluation des actifs et passifs qui sont transférés à la Société Absorbante. À partir de la Date Effective, l'entièreté des actifs et passifs de la Société Absorbée sera transférée à la Société Absorbante à titre de succession universelle sur base de la valeur nette d'inventaire pour les besoins tant légaux que comptables.

P. Date des derniers comptes annuels ou comptes intérimaires disponibles. La Fusion sera réalisée sur base des comptes intérimaires des deux Sociétés Fusionnantes en date du 31 mai 2015.

Q. Procuration. Dans les limites permises par la loi, la Société Absorbée donne pouvoir irrévocable à la Société Absorbante de poser tout acte après la réalisation de la Fusion si, et dans la mesure où il est nécessaire à, la mise en œuvre et à la réalisation de la Fusion.

R. Droits des créanciers. Suite à la réalisation de la Fusion, les créanciers de la Société Absorbée deviendront les créanciers de la Société Absorbante.

Conformément à la Loi du Luxembourg, les créanciers des Sociétés Fusionnantes, dont les créances sont antérieures à la date de la publication de l'acte notarié mentionné à l'article 268 de la Loi du Luxembourg dans le Mémorial C, Recueil Spécial des Sociétés et Associations (le «Mémorial C») peuvent, nonobstant toute convention contraire, dans les deux mois de cette publication, demander au magistrat présidant la chambre du tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale et comme en matière de référés, la constitution de sûretés pour des créances échues ou non échues, dans le cas où la Fusion rendrait une telle protection nécessaire.

Les créanciers de la Société Absorbée peuvent obtenir (gratuitement) l'information complète sur l'exercice de leurs droits à l'adresse du siège social de la Société Absorbée: 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché du Luxembourg.

Les créanciers de la Société Absorbante peuvent obtenir (gratuitement) l'information complète sur l'exercice de leurs droits à l'adresse du siège social de la Société Absorbante: 75, Krijgsman, 1186 DR Amstelveen, Pays-Bas.

Conformément à l'article 2:316 DCC, les créanciers peuvent s'opposer à la Fusion en introduisant un recours auprès tribunal d'arrondissement compétent aux Pays-Bas, en spécifiant les sûretés requises. L'opposition peut être introduite jusqu'à un mois suivant le jour où les Sociétés Fusionnantes ont annoncé l'enregistrement de ce Projet Commun de Fusion.

Le tribunal d'arrondissement rejettera la demande si le créancier ne peut démonter prima facie que la condition financière de la Société Absorbante après la Fusion procurera moins de sûretés pour le paiement des créances et que les sûretés obtenues sont inadéquates.

S. Publications. Ce Projet Commun de Fusion sera enregistré au Registre de Commerce et des Sociétés du Luxembourg et publié dans le Mémorial C.

Ce Projet Commun de Fusion sera enregistré au Registre de Commerce de la Chambre de Commerce des Pays-Bas, lequel enregistrement sera annoncé dans un journal de distribution nationale des Pays-Bas. La Fusion envisagée sera également annoncée dans la Gazette d'Etat des Pays-Bas (Staatscourant).

T. Droit Applicable. Ce Projet Commun de Fusion a été réalisé afin d'être conforme aux exigences du droit des Pays-Bas et à celles du droit du Grand-Duché de Luxembourg relatif aux fusions transfrontalières.

Pouvoirs

Les comparants confèrent, par la présente, dans un intérêt commun, un pouvoir à tout clerc et/ou employé du notaire instrumentant, agissant chacun individuellement, pour documenter et signer tout acte rectificatif (erreur(s) de frappe) au présent acte.

Conformément à l'article 271 de la Loi, le notaire instrumentant déclare avoir vérifié et certifie la validité, en droit luxembourgeois, du Projet de Fusion.

Dont acte, fait et passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande des parties comparantes, le présent acte est rédigé en langue anglaise suivi d'une traduction en français; et qu'à la demande des mêmes parties comparantes et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

L'acte ayant été lu aux mandataires des parties comparantes, connus du notaire instrumentant par leurs nom, prénom, et résidence, lesdits ont signé avec le notaire le présent acte.

Signé: A. GOBERT, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 30 juin 2015. Relation: EAC/2015/14766. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Suit copie de l'annexe:

Annex A which forms an integral part of the merger plan

Current version of the articles of association of the Acquiring Company

"STATUTEN

Naam en zetel.

Art. 1.

1. De vennootschap draagt de naam: Esprit Europe B.V.

2. Zij heeft haar zetel te Amsterdam.

Doel.

Art. 2. De vennootschap heeft ten doel:

a. de detailhandel en groothandel in confectie, schoenen, accessoires en aanverwante artikelen voor dames, heren en kinderen, zulks met name in Nederland;

b. het oprichten van, deelnemen in, net bestuur voeren over en het zich op enigerlei andere wijze financieel interesseren bij andere vennootschappen en ondernemingen;

c. het verlenen van diensten op administratief, technisch, financieel, economisch of bestuurlijk gebied aan andere vennootschappen, personen en ondernemingen;

d. het verkrijgen, vervreemden, beheren en exploiteren van roerende en onroerende zaken en andere goederen, daaronder begrepen patenten, merkrechten, licenties, vergunningen en andere industriële eigendomsrechten;

e. het ter leen opnemen of ter leen verstrekken van gelden, alsmede het zekerheid stellen, zich op andere wijze sterk maken of zieh hoofdelijk naast of voor anderen verbinden,

het vorenstaande al of niet in samenwerking met derden en met inbegrip van het verrichten en bevorderen van alle handelingen die daarmede direct of indirect verband houden, alles in de ruimste zin des woords.

Maatschappelijk kapitaal.

Art. 3.

1. Het maatschappelijk kapitaal bedraagt zeven miljoen vijfhonderd duizend euro (EUR 7.500.000).

2. Het is verdeeld in zeven duizend vijfhonderd (7.500) aandelen van éénduizend euro (EUR 1.000) elk.

3. Alle aandelen luiden op naam en zijn doorlopend genummerd van 1 af. Aandeelbewijzen worden niet uitgegeven.

Register van aandeelhouders.

Art. 4.

1. De directie houdt een register waarin de namen en adressen van alle houders van aandelen zijn opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening alsmede van het op ieder aandeel gestorte bedrag. Daarin worden tevens opgenomen de namen en adressen van hen die een recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding van de datum waarop zij het recht hebben verkregen, de datum van erkenning of betekening, alsmede met vermelding welke aan de aandelen verbonden rechten hun overeenkomstig de leden 2 en 4 van de artikelen 2:197 en 2:198 Burgerlijk Wetboek toekomen.

2. Op het register is artikel 2:194 Burgerlijk Wetboek van toepassing.

Uitgifte van aandelen.

Art. 5.

1. Uitgifte van aandelen kan slechts ingevolge een besluit van de algemene vergadering van aandeelhouders - hierna te noemen: de algemene vergadering - geschieden. De algemene vergadering kan deze bevoegdheid overdragen aan een ander vennootschapsorgaan en deze overdracht ook herroepen.

2. De uitgifte vindt plaats bij een daartoe bestemde ten overstaan van een in Nederland gevestigde notaris verleden akte, waarbij de betrokkenen partij zijn.

3. Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn aandelen, met inachtneming van de beperkingen volgens de wet.

4. Een gelijk voorkeursrecht hebben de aandeelhouders bij het verlenen van rechten tot het nemen van aandelen.

5. Het voorkeursrecht kan, telkens voor een enkele uitgifte, door de algemene vergadering worden beperkt of uitgesloten.

6. Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort. Bedungen kan worden dat een deel, ten hoogste drie vierden, van het nominale bedrag eerst behoeft te worden gestort nadat de vennootschap het zal hebben opgevraagd.

Eigen aandelen.

Art. 6.

1. De vennootschap mag, met inachtneming van het dienaangaande in de wet bepaalde, volgestorte eigen aandelen of certificaten daarvan verkrijgen tot het door de wet toegestane maximum.

2. Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan mag de vennootschap verstrekken doch slechts tot ten hoogste het bedrag van de uitkeerbare reserves.

Levering van aandelen. Vruchtgebruik. Pandrecht. Certificaten.

Art. 7.

1. Voor de levering van een aandeel of de levering van een beperkt recht daarop, is vereist een daartoe bestemde ten overstaan van een in Nederland gevestigde notaris verleden akte, waarbij de betrokkenen partij zijn.

2. De levering van een aandeel of de levering van een beperkt recht - daaronder begrepen de vestiging en afstand van een beperkt recht - daarop overeenkomstig lid 1 werkt mede van rechtswege tegenover de vennootschap. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig het dienaangaande in de wet bepaalde.

3. Bij vestiging van een vruchtgebruik of een pandrecht op een aandeel kan het stemrecht niet aan de vruchtgebruiker of de pandhouder worden toegekend.

4. De vennootschap verleent geen medewerking aan de uitgifte van certificaten van haar aandelen.

Blokkeringsregeling.

Art. 8.

1. Een aandeelhouder, die één of meer aandelen wenst te vervreemden, is verplicht die aandelen eerst te koop aan te bieden aan zijn medeaandeelhouders, tenzij alle aandeelhouders schriftelijk hun goedkeuring aan de betreffende vervreemding hebben gegeven, welke goedkeuring slechts voor een periode van drie maanden geldig is.

2. De prijs waarvoor de aandelen door de andere aandeelhouders kunnen worden overgenomen, wordt vastgesteld door de aanbieder en zijn medeaandeelhouders. Indien zij niet tot overeenstemming komen, wordt de prijs vastgesteld door een onafhankelijke deskundige, op verzoek van de meest gerede partij te benoemen door de voorzitter van de Kamer van Koophandel binnen wier ressort de vennootschap statutair is gevestigd, tenzij partijen onderling overeenstemming over de deskundige bereiken. De in de vorige volzin bedoelde deskundige is gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen waarvan kennisneming voor zijn prijsvaststelling dienstig is.

3. Indien de medeaandeelhouders tezamen op meer aandelen reflecteren dan zijn aangeboden, zullen de aangeboden aandelen tussen hen worden verdeeld zoveel mogelijk naar evenredigheid van het aandelenbezit van de gegadigden. Men kan ingevolge deze regeling niet meer aandelen verkrijgen dan waarop is gereflecteerd.

4. De aanbieder blijft bevoegd zijn aanbod in te trekken, mits dit geschiedt binnen een maand nadat hem bekend is aan welke gegadigden hij al de aandelen waarop het aanbod betrekking heeft, kan verkopen en tegen welke prijs.

5. Indien vaststaat dat de medeaandeelhouders het aanbod niet aanvaarden of dat niet al de aandelen waarop het aanbod betrekking heeft tegen contante betaling worden gekocht, zal de aanbieder de aangeboden aandelen binnen drie maanden na die vaststelling vrijelijk mogen overdragen.

6. De vennootschap zelf als houdster van aandelen in haar kapitaal, kan slechts met instemming van de aanbieder gegadigde zijn voor de aangeboden aandelen.

7. Ingeval van surséance van betaling, faillissement of ondercuratelestelling van een aandeelhouder en ingeval van instelling van een bewind door de rechter over het vermogen van een aandeelhouder dan wel diens aandelen in de vennootschap, of ingeval van overlijden van een aandeelhoudernatuurlijk persoon, moeten de aandelen van de betreffende aandeelhouder worden aangeboden met inachtneming van het hiervoor bepaalde, binnen drie maanden na het plaatsvinden van de betreffende gebeurtenis. Indien alsdan op alle aangeboden aandelen wordt gereflecteerd, kan het aanbod niet worden ingetrokken@

Directie.

Art. 9.

1. Het bestuur van de vennootschap wordt gevormd door een directie bestaande uit één of meer directeuren A en/of één of meer directeuren B.

2. De directeuren worden benoemd door de algemene vergadering.

3. Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.

4. De bezoldiging en de verdere arbeidsvoorwaarden van iedere directeur worden vastgesteld door de algemene vergadering.

Bestuurstaak. Besluitvorming. Taakverdeling.

Art. 10.

1. Behoudens de beperkingen volgens de Statuten is de directie belast met het besturen van de vennootschap.

2. De algemene vergadering kan een reglement vaststellen, waarbij regels worden gegeven omtrent de besluitvorming van de directie.

3. De directie stelt een taakverdeling vast en brengt deze ter kennis van de algemene vergadering.

Vertegenwoordiging.

Art. 11.

1. De directie vertegenwoordigt de vennootschap. De vertegenwoordigingsbevoegdheid komt mede toe aan twee directeuren A gezamenlijk handelend en een directeur A en een directeur B gezamenlijk handelend.

2. De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Elk hunner vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. Hun titulatuur wordt door de directie bepaald.

3. In geval van een tegenstrijdig belang tussen de vennootschap en een directeur in de zin dat de directeur in privé een overeenkomst aangaat met de vennootschap of partij is in een procedure tussen hem en de vennootschap, wordt de vennootschap vertegenwoordigd door één van de andere directeuren. Indien er geen andere zodanige directeuren zijn, wijst de algemene vergadering een persoon daartoe aan. Een zodanige persoon kan ook de directeur zijn te wiens aanzien het tegenstrijdig belang bestaat.

In alle andere gevallen van tegenstrijdig belang tussen de vennootschap en een directeur kan de vennootschap mede worden vertegenwoordigd door die directeur.

De algemene vergadering is steeds bevoegd een of meer andere personen daartoe aan te wijzen.

Beperkingen bestuursbevoegdheid.

Art. 12.

1. De algemene vergadering is bevoegd bestuursbesluiten aan haar goedkeuring te onderwerpen. Die besluiten dienen duidelijk omschreven te worden en schriftelijk aan de directie te worden meegedeeld.

2. De directie moet zich gedragen naar de aanwijzingen betreffende de algemene lijnen van het te volgen financiële, sociale en economische beleid en van het personeelsbeleid, te geven door de algemene vergadering.

3. Het ontbreken van een goedkeuring als bedoeld in dit artikel kan niet door of tegen derden worden ingeroepen.

Ontstentenis of belet.

Art. 13. In geval van ontstentenis of belet van een directeur zijn de andere directeuren of is de andere directeur tijdelijk met het bestuur van de vennootschap belast. In geval van ontstentenis of belet van alle directeuren of van de enige directeur is de persoon die daartoe jaarlijks door de algemene vergadering wordt benoemd tijdelijk met het bestuur van de vennootschap belast.

Boekjaar. Jaarrekening.

Art. 14.

1. Het boekjaar begint op één juli van elk kalenderjaar en eindigt op dertig juni van het daaropvolgende kalenderjaar.

2. Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden, wordt door de directie een jaarrekening opgemaakt.

3. De algemene vergadering stelt de jaarrekening vast.

Winst.

Art. 15.

1. De winst staat ter beschikking van de algemene vergadering.

2. Winstuitkeringen kunnen slechts plaatshebben voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

3. De algemene vergadering kan met inachtneming van het dienaangaande in lid 2 bepaalde besluiten tot uitkering van interim dividend.

4. De algemene vergadering kan met inachtneming van het dienaangaande in lid 2 bepaalde besluiten tot uitkeringen ten laste van een reserve die niet krachtens de wet moet worden aangehouden.

Algemene vergaderingen.

Art. 16.

1. Jaarlijks binnen zes maanden na afloop van het boekjaar, wordt de algemene vergadering gehouden, bestemd tot de behandeling en vaststelling van de jaarrekening.

2. Andere algemene vergaderingen worden gehouden zo dikwijls de directie, dan wel aandeelhouders tezamen vertegenwoordigend ten minste een tiende gedeelte van het geplaatste kapitaal, zulks nodig achten.

3. De algemene vergaderingen worden door de directie, dan wel aandeelhouders, tezamen vertegenwoordigende een tiende gedeelte van het geplaatste kapitaal bijeengeroepen door middel van brieven aan de adressen volgens het register van aandeelhouders.

De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

4. Zolang in een algemene vergadering het gehele geplaatste kapitaal is vertegenwoordigd, kunnen geldige besluiten worden genomen over alle aan de orde komende onderwerpen, mits met algemene stemmen, ook al zijn de door de wet of Statuten gegeven voorschriften voor het oproepen en houden van vergaderingen niet in acht genomen.

5. De algemene vergaderingen worden gehouden in de gemeente waar de vennootschap volgens de Statuten haar zetel heeft. Algemene vergaderingen kunnen ook elders gehouden worden, in welk geval slechts geldige besluiten kunnen worden genomen indien het volledige geplaatste kapitaal van de vennootschap vertegenwoordigd is.

6. De algemene vergadering voorziet zelf in haar voorzitterschap. De voorzitter wijst de secretaris aan.

7. Ieder aandeel geeft recht op één stem.

8. Voor zover de wet geen grotere meerderheid voorschrijft, worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte stemmen zonder dat er een quorum vereiste is.

Besluitvorming buiten vergadering.

Art. 17. Besluiten van aandeelhouders kunnen in plaats van in algemene vergaderingen ook bij geschrift worden genomen, mits met algemene stemmen, vertegenwoordigende het gehele geplaatste kapitaal. Onder geschrift wordt verstaan elke via gangbare communicatiekanalen overgebracht en op schrift ontvangen bericht.

Statutenwijziging en ontbinding.

Art. 18. Wanneer aan de algemene vergadering een voorstel tot statutenwijziging of tot ontbinding der vennootschap wordt gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering van aandeelhouders worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor aandeelhouders tot de afloop der vergadering.

Vereffening.

Art. 19.

1. Indien de vennootschap wordt ontbonden ingevolge een besluit van de algemene vergadering, geschiedt de vereffening door de directie, indien en voorzover de algemene vergadering niet anders bepaalt.

2. Gedurende de vereffening blijven deze Statuten voor zover mogelijk van kracht.

3. Na afloop der vereffening blijven de boeken en bescheiden van de vennootschap gedurende zeven jaar berusten onder degene die daartoe door de vereffenaar is aangewezen."

Annexe A qui fait partie intégrante du projet de fusion

Version en vigueur des statuts de la Société Absorbante

«STATUTS

Dénomination et siège.

Art. 1 er .

1. La société est dénommée: Esprit Europe B.V.

2. Son siège est établi à Amsterdam.

Objet.

Art. 2. La société a pour objet:

a. le commerce de détail et le commerce de gros dans le domaine de la confection, des chaussures, des accessoires et articles apparentés pour les femmes, les hommes et les enfants, le tout notamment aux Pays-Bas;

b. la création de, la participation dans, la gestion de et le fait de s'intéresser financièrement, de toute autre manière, à des autres entreprises et sociétés;

c. la prestation de services en matière administrative, technique, financière, économique et de services de gestion à d'autres sociétés, personnes et entreprises;

d. l'acquisition, l'aliénation, la gestion et l'exploitation de biens meubles et immeubles ainsi que d'autres biens, parmi lesquels des brevets, des droits de marque, des licences, des permis/autorisations et autres droits de propriété industrielle;

e. l'emprunt et/ou le prêt de fonds ainsi que la constitution de sûretés, se porter fort pour autrui ou s'engager solidairement avec d'autres personnes ou pour d'autres personnes;

ce qui précède étant réalisé ou non en collaboration avec des tiers et y compris la promotion de l'ensemble des actes ayant un lien direct ou indirect avec de telles opérations, le tout au sens le plus large du terme.

Capital social.

Art. 3.

1. Le capital social s'élève à sept millions cinq cent mille euros (EUR 7 500 000).

2. Celui-ci réparti en sept mille cinq cent (7 500) parts sociales de mille euros (1 000 €) chacune.

3. L'ensemble des parts sociales sont nominatives et sont numérotées par ordre croissant commençant par 1. Aucun titre représentatif des parts sociales n'est émis.

Registre des associés.

Art. 4.

1. La gérance tient un registre dans lequel figurent les noms et adresses de l'ensemble des détenteurs de parts sociales avec mention de la date à laquelle ils sont acquis les parts sociales, la date de reconnaissance ou de signification ainsi que le montant libéré pour chacune d'entre elles. En outre, sont indiqués dans le registre les noms et adresses des personnes titulaires d'un usufruit ou d'un nantissement sur les parts sociales avec mention de la date à laquelle elles ont acquises ce droit, la date de reconnaissance ou de signification ainsi que la mention des droits attachés aux parts sociales dont elles bénéficient conformément aux alinéa 2 et 4 de l'article 2:197 et de l'article 2:198 du Code civil néerlandais.

2. Le registre est régi par l'article 2:194 du Code civil néerlandais.

Émission de parts sociales.

Art. 5.

1. La société ne peut émettre des parts sociales qu'en vertu d'une décision de l'assemblée générale des associés, ci-après désignée sous le terme: l'assemblée générale. L'assemblée générale peut déléguer son pouvoir en la matière à un autre organe de la société et peut également révoquer une telle délégation.

2. L'émission de parts sociales nécessite un acte destiné à cet effet reçu par un notaire établi aux Pays-Bas et auquel les intéressés sont parties.

3. Lors de rémission de parts sociales, chaque associé dispose d'un droit de préférence au prorata du montant nominal total de ses parts sociales sous réserve des restrictions légales en la matière.

4. Les associés ont un droit de préférence identique lors de l'octroi de droits de souscription à des parts sociales.

5. Le droit de préférence peut, à chaque fois pour une seule émission, être limité ou exclu par l'assemblée générale.

6. Lors de l'émission de chaque part sociale, son montant nominal doit être entièrement libéré. Il peut être convenu qu'une partie du montant nominal, des trois-quarts au plus, ne devra être libéré que lorsque la société l'aura appelé.

Parts sociales propres.

Art. 6.

1. La société peut, en tenant compte des dispositions légales en la matière, acquérir des parts sociales propres entièrement libérées ou des certificats de celles-ci à hauteur du maximum autorisé par la loi.

2. La société ne peut accorder d'emprunts dans l'optique de la souscription ou de l'acquisition de parts sociales dans son capital ou de certificats de celles-ci qu'à hauteur maximum du montant des réserves distribuables.

Cession de parts sociales. Usufruit. Nantissement. Certificats.

Art. 7.

1. La cession d'une part sociale ou la cession d'un droit démembré sur celle-ci nécessite un acte destiné à cet effet reçu par un notaire établi aux Pays-Bas et auquel les intéressés sont parties.

2. La cession d'une part sociale ou la cession d'un droit démembré - y compris la constitution de et la renonciation à un droit démembré - sur celle-ci produit effet de plein droit à l'égard de la société. Sauf le cas où la société est elle-même partie à l'acte juridique, les droits attachés à la part sociale ne peuvent être exercés pour la première fois qu'après que la société a reconnu l'acte juridique ou que l'acte lui a été signifié, le tout conformément aux dispositions légales applicables en la matière.

3. En cas de constitution d'un usufruit ou d'un nantissement sur une part sociale, le droit de vote ne peut être attribué à l'usufruitier ou au titulaire du nantissement.

4. La société n'apporte pas son concours à l'émission de certificats de ses parts sociales.

Clause d'agrément.

Art. 8.

1. Un associé souhaitant céder une ou plusieurs de ses parts sociales est d'abord tenu de proposer lesdites parts sociales à ses coassociés à moins que l'ensemble des coassociés n'aient donné leur accord écrit à l'aliénation en question, lequel accord n'est valable que pour une période de trois mois.

2. Le prix auquel les parts sociales peuvent être acquises par les autres associés est fixé par l'offrant et ses coassociés. Lorsque ceux-ci n'arrivent pas à s'entendre, le prix est alors déterminé par un expert indépendant à la requête de la partie la plus diligente, lequel sera nommé par le président de la chambre de Commerce dans le ressort de laquelle la société est statutairement établie à moins que les parties ne parviennent à s'entendre au sujet de l'expert. L'expert visé à la phrase précédente peut consulter l'ensemble des livres et documents de la société et obtenir l'ensemble des informations dont la connaissance est utile dans le cadre de la fixation du prix.

3. Si les coassociés se déclarent conjointement preneurs pour un plus grand nombre de parts sociales que celles ayant été proposées à la vente, les parts sociales proposées seront, dans toute la mesure du possible, réparties entre eux au prorata

du nombre de parts sociales détenues par les intéressés. En vertu de ce principe, il n'est pas possible d'obtenir un plus grand nombre de parts sociales que celles pour lesquelles une offre d'achat a été émise.

4. L'offrant peut retirer son offre à condition de le faire dans un délai d'un mois après qu'il a eu connaissance de l'identité des intéressés auxquels il peut vendre l'ensemble des parts sociales sur lesquelles porte l'offre de vente et à quel prix.

5. Lorsqu'il s'avère que les coassociés n'acceptent pas l'offre ou que les parts sociales ne seront pas toutes acquises contre paiement comptant, l'offrant pourra, dans les trois mois suivants ce constat, librement céder les parts sociales proposées.

6. La société est elle-même, en tant que titulaire de parts sociales dans son capital, ne peut se présenter comme intéressé pour les parts sociales proposées qu'avec l'accord de l'offrant.

7. En cas de déclaration judiciaire de cessation des paiements, de faillite ou de mise sous tutelle d'un associé et en cas de mise en place d'une administration par le juge sur le patrimoine d'un associé ou bien à l'égard de ses parts sociales détenues dans la société, ou en cas de décès d'un associé personne physique, les parts sociales de l'associé concerné doivent être proposées à la vente en tenant compte des dispositions ci-dessus dans les trois mois suivants la survenance de l'événement en question. Lorsque, alors, l'ensemble des parts sociales proposées à la vente trouvent preneur, l'offre ne peut plus être retirée@

Direction.

Art. 9.

1. La société est gérée par une direction se composant d'un ou plusieurs directeur(s) A et/ou d'un ou plusieurs directeur (s) B.

2. Les directeurs sont nommés par l'assemblée générale.

3. Chaque directeur peut, à tout moment, être suspendu ou révoqué par l'assemblée générale.

4. La rémunération et les autres conditions de travail de chaque directeur sont fixées par l'assemblée générale.

Mission de gestion. Processus décisionnel. Répartition des tâches.

Art. 10.

1. Sauf les limites prévues par les statuts, la direction est chargée de la gestion de la société.

2. L'assemblée générale peut arrêter un règlement dans le cadre duquel des règles sont fixées concernant le processus décisionnel de la direction.

3. La direction arrête une répartition des tâches et en informe l'assemblée générale.

Représentation.

Art. 11.

1. La direction représente la société. Le pouvoir de représentation est attribué à deux directeurs A agissant conjointement et un directeur A et un directeur B agissant conjointement.

2. La direction peut engager des cadres ayant pouvoir général ou limité de représenter la société. Chacun d'entre eux représente la société dans le respect des limites fixées à son pouvoir de représentation. La direction détermine le titre conféré à ces cadres.

3. En cas de conflit d'intérêts entre la société et un directeur dans le sens où le directeur conclut à titre privé un contrat avec la société ou est partie dans une procédure engagée entre lui-même et la société, la société est représentée par l'un des autres directeurs. Lorsqu'il n'y a pas d'autre directeur, l'assemblée générale désigne une personne à cette fin. Cette personne peut également être le directeur concerné par le conflit d'intérêts.

Dans tous les autres cas où un conflit d'intérêts existe entre la société et un directeur, la société peut aussi être représentée par ledit directeur.

L'assemblée générale peut toujours désigner une ou plusieurs autres personnes à cette fin.

Limitation du pouvoir de gestion.

Art. 12.

1. L'assemblée générale peut soumettre à son approbation certaines décisions de la direction. Ces décisions doivent être clairement décrites et être communiquées par écrit à la direction.

2. La direction doit se conformer aux directives concernant les lignes générales de la politique financière, sociale, économique et de la politique en matière de gestion du personnel émanant de l'assemblée générale.

3. Le défaut d'approbation au sens du présent article ne peut être invoqué par ou à l'encontre des tiers.

Absence ou empêchement.

Art. 13. En cas d'absence ou d'empêchement d'un directeur, les autres directeurs ou l'autre directeur sont/est temporairement chargé(s) de la gestion de la société. En cas d'empêchement ou d'absence de l'ensemble des directeurs ou du directeur unique, la société est provisoirement dirigée par la personne désignée chaque année à cette fin par l'assemblée générale.

Exercice comptable. Comptes annuels.

Art. 14.

1. L'exercice comptable commence le 1 er juillet de chaque année civile et se termine le trente juin de l'année civile suivante.

2. Chaque année, dans un délai de cinq mois suivant la fin de l'exercice, et sauf prolongation de ce délai pour une durée maximale de six mois par l'assemblée générale sur la base de circonstances particulières, la direction établit les comptes annuels.

3. L'assemblée générale arrête les comptes annuels.

Bénéfice.

Art. 15.

1. Le bénéfice est à la disposition de l'assemblée générale.

2. La société ne peut effectuer une distribution du bénéfice que lorsque les fonds propres sont supérieurs à la quote-part du capital libérée et appelée, majorée des réserves qui, en vertu de la loi, doivent être constituées.

3. L'assemblée générale peut, en tenant compte des dispositions prévues en la matière à l'alinéa 2, décider de procéder à la distribution de dividendes intermédiaires.

4. L'assemblée générale peut, en tenant compte des dispositions en la matière prévue à l'alinéa 2, décider de procéder à des distributions puisées dans une réserve n'ayant pas être constituée en vertu de la loi.

Assemblées générales.

Art. 16.

1. Chaque année, dans les six mois suivants la fin de l'exercice comptable, l'assemblée générale se tient en vue d'examiner et d'arrêter les comptes annuels.

2. D'autres assemblées générales se tiennent aussi souvent que la direction ou des associés représentant ensemble au moins un dixième du capital souscrit l'estime(nt) nécessaire.

3. Les assemblées générales sont convoquées par la direction ou bien par les associés représentant ensemble un dixième du capital souscrit au moyen de lettres envoyées aux adresses telles que figurant dans le registre des associés.

La convocation doit intervenir au plus tard le cinquième jour précédant celui de l'assemblée.

4. Aussi longtemps que, dans une assemblée générale, l'intégralité du capital souscrit est représentée, il peut être valablement décidé à l'unanimité sur l'ensemble des sujets abordés, même lorsque les prescriptions posées par la loi ou les statuts concernant la convocation et la tenue des assemblées n'ont pas été observées.

5. Les assemblées générales se tiennent dans la commune dans laquelle la société a son siège selon les statuts. Les assemblées générales peuvent également se tenir ailleurs, dans lequel cas il ne pourra être valablement décidé que si l'intégralité du capital souscrit de la société est représentée.

6. L'assemblée générale assure elle-même sa présidence. Le président désigne le secrétaire.

7. Chaque part sociale donne droit à une voix.

8. Pour autant que la loi ne prévoit pas une majorité plus étendue, l'ensemble des décisions sont prises à la majorité absolue des voix exprimées sans qu'un quorum ne soit exigé.

Processus décisionnel hors assemblée.

Art. 17. Au lieu d'être prises en assemblée générale, les décisions des associés peuvent également être prises par écrit, à l'unanimité, lorsqu'elles représentent l'intégralité du capital souscrit. Il convient d'entendre par écrit tout message reçu par écrit et transmis par le biais de canaux de communication habituels.

Modification des statuts et dissolution.

Art. 18. Lorsqu'une proposition de modification des statuts ou de dissolution de la société est faite à l'assemblée générale, il doit toujours en être fait état lors de la convocation à l'assemblée générale et, concomitamment, lorsqu'il s'agit d'une modification des statuts, une copie de la proposition dans laquelle la modification envisagée est reproduite textuellement doit être disponible jusqu'à la fin de l'assemblée au bureau de la société en vue de sa consultation par les associés.

Liquidation.

Art. 19.

1. Lorsque la société est dissoute en vertu d'une décision de l'assemblée générale, la liquidation est opérée par la direction, si et pour autant que l'assemblée générale n'en décide pas autrement.

2. Pendant les opérations de liquidation, les présents statuts continuent, dans toute la mesure du possible, de s'appliquer.

3. À l'issue des opérations de liquidation, les documents et livres comptables de la société restent, pendant une durée de sept années, entre les mains d'une personne désignée à cette fin par le liquidateur.»

Ne varietur./. signé: A. GOBERT, J.-J. WAGNER.

Enregistré à Esch-sur-Alzette, A.C., le 30 juin 2015. Relation: EAC/2015/14766. Reçu quarante-huit Euros (enregistrement: 12,- + timbres: 36,- = 48,- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2015103858/744.

(150113946) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2015.

CGS FMS, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 157.442.

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Extrait des Résolutions prises lors de l'assemblée générale ordinaire du 24 Avril 2015

Il résulte de l'assemblée générale ordinaire des actionnaires qui s'est tenue en date du 24 Avril 2015, que KPMG Audit S.à r.l. a été réélu en sa qualité de réviseur d'entreprise de la Société pour une période d'un an se terminant lors de l'assemblée générale se tenant en 2016.

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

Luxembourg.

Pour CGS FMS

The Bank of New York Mellon (Luxembourg) S.A.

Référence de publication: 2015069918/15.

(150079395) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

City One Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-8077 Bertrange, 10, rue de Luxembourg.

R.C.S. Luxembourg B 151.924.

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EXTRAIT

Le siège social de ta société est transféré, avec effet immédiat, de 132, Rue de Dippach - L-8005 Bertrange à 10, Rue de Luxembourg - L-8077 Bertrange.

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

Luxembourg, le 8 mai 2015.

CITY ONE LUXEMBOURG S.à r.l.

Michele TARTARE

Référence de publication: 2015069924/14.

(150079945) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

CL Participations S.à r.l., Société à responsabilité limitée.

Siège social: L-6637 Wasserbillig, 32, Esplanade de la Moselle.

R.C.S. Luxembourg B 121.929.

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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: 2015069926/9.

(150079863) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Clarent, Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 159.245.

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Les statuts coordonnés au 31 mars 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.

Marc Loesch

Notaire

Référence de publication: 2015069927/11.

(150079290) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Euroclear Investments, Société Anonyme.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 24.839.

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Extrait du Procès-verbal de l'Assemblée Générale ordinaire qui s'est tenue au siège social de la société au Luxembourg, le 30 avril 2015 à 11:00.

L'Assemblée Générale a décidé de réélire comme membres du Conseil d'Administration Messieurs:

- Jacques Loesch, 35 Avenue J F Kennedy, L-1855 Luxembourg
- Danilo Giuliani, 74 rue de Merl, L-2146 Luxembourg
- Koenraad Geebels, Président du Conseil d'Administration, Baarermatte, CH-6340 Baar, Suisse.

Leur mandat viendra à expiration lors de l'assemblée annuelle statuant sur les comptes de l'exercice 2015.

L'Assemblée Générale a décidé de ré-élire PricewaterhouseCoopers S.à.r.l, 400 Route d'Esch, L-1014 Luxembourg, comme Commissaire aux Comptes dont le mandat viendra à expiration lors de l'Assemblée annuelle statuant sur les comptes de l'exercice 2015.

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

Pour Euroclear Investments
Frédéric Ferminne

Référence de publication: 2015069974/20.

(150079976) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Clerbaut Automobiles S.à r.l., Société à responsabilité limitée.

Siège social: L-5485 Wormeldange-Haut, 68, rue du Hiehl.

R.C.S. Luxembourg B 22.754.

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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.

Pour CLERBAUT AUTOMOBILES S.à r.l.
Société à responsabilité limitée
FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015069928/12.

(150079577) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

COGECO Rénovations, Société à responsabilité limitée.

Siège social: L-5810 Hesperange, 43, rue de Bettembourg.

R.C.S. Luxembourg B 125.295.

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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 COGECO Rénovations
Société à responsabilité limitée
FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015069929/12.

(150079716) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Coiffure Beringer S.à r.l., Société à responsabilité limitée.

Siège social: L-7520 Mersch, 43, rue Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 62.319.

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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.

Signature.

Référence de publication: 2015069930/10.

(150079843) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 162.901.

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Extrait des résolutions prises par l'associé unique de la Société en date du 4 mai 2015:

- M. Onno Bouwmeister, employée privé, avec adresse professionnelle au 40, avenue Monterey, L-2163 Luxembourg, a démissionné de ses fonctions de gérante de la société avec effet au 4 mai 2015.

- Nomination de M. Sean Murray , résidant professionnellement au 40, avenue Monterey, L-2163 Luxembourg, né le 21 décembre 1976, Tipperary, Irlande en qualité de gérant avec effet au 4 mai 2015 et pour une durée indéterminée.

Le conseil de gérance se compose dorénavant comme suit:

- M Sean Murray, gérant

- M Michael Chidiac, gérant

- M Jonathan Petit, gérant

- M Fabrice De Clermont-Tonnerre, gérant

- Lux Business Management S.à r.l., gérant

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

Référence de publication: 2015070078/20.

(150079767) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Colony Sardegna S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 94.362.

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

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

Signature.

Référence de publication: 2015069931/10.

(150079189) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Colony Sardegna S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 94.362.

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

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

Signature.

Référence de publication: 2015069932/11.

(150079228) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Colony Sardegna S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 94.362.

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

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

Signature.

Référence de publication: 2015069933/10.

(150079231) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Munin Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 5, rue Guiillaume Kroll.

R.C.S. Luxembourg B 167.250.

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Par résolutions signées en date du 21 avril 2015, l'associé unique a pris les décisions suivantes:

1. Nomination de Antonios Tzanetis, avec adresse professionnelle au 2C, rue Albert Borschette, Building K2-D1, L-1246 Luxembourg, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

2. Nomination de Thomas Dr Sonnenberg, avec adresse professionnelle au 2C, rue Albert Borschette, Building K2-D1, L-1246 Luxembourg, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

3. Nomination de Michiel Kramer, avec adresse professionnelle au 2C, rue Albert Borschette, Building K2-D1, L-1246 Luxembourg, au mandat de gérant, avec effet immédiat et pour une durée indéterminée

4. Nomination de Heiko Dimmerling, avec adresse professionnelle au 2C, rue Albert Borschette, Building K2-D1, L-1246 Luxembourg, au mandat de gérant, avec effet immédiat et pour une durée indéterminée;

5. Acceptation de la démission de Philippe Delrée, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat de gérant, avec effet immédiat;

6. Acceptation de la démission de Philippe Leclercq, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, de son mandat de gérant, avec effet immédiat;

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

Luxembourg, le 6 mai 2015.

Référence de publication: 2015070231/23.

(150079178) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Colony Sardegna S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 94.362.

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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.

Signature.

Référence de publication: 2015069934/10.

(150079244) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Compagnie Financière Céleste S.A., Société Anonyme.

Siège social: L-5753 Frisange, 43, Parc Lésigny.

R.C.S. Luxembourg B 72.092.

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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 7 mai 2015.

POUR COPIE CONFORME

Référence de publication: 2015069935/11.

(150079451) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Poba Lux DoubleU s.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.501,00.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 189.140.

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Extrait des résolutions écrites prises par l'associé unique de la Société en date du 7 mai 2015

En date du 7 mai 2015, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Shi Young LEE de son mandat de gérant de catégorie A de la Société avec effet au 8 mai 2015;

- de nommer Monsieur Jong Min KIM, né le 1 er décembre 1966 à Séoul, République de Corée, ayant comme adresse professionnelle: 10 F 23-10, Yeouido-dong, Yeongdeungpo-gu, Séoul, République de Corée, en tant que nouveau gérant de catégorie A de la Société avec effet au 8 mai 2015 et ce pour une durée indéterminée.

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

- Monsieur Jie-Uk LIMB, gérant de catégorie A
- Monsieur Jong Min KIM, gérant de catégorie A
- Monsieur Olivier HAMOU, gérant de catégorie B
- Madame Sonia BALDAN, gérant de catégorie B

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

Luxembourg, le 8 mai 2015.
POBA Lux DoubleU S.à r.l.
Signature

Référence de publication: 2015070331/24.

(150080034) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Incenptive Group, Société à responsabilité limitée.

Siège social: L-8308 Capellen, 89E, Parc d'Activités.

R.C.S. Luxembourg B 172.845.

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L'an deux mille quinze, le neuf avril.

Par devant Maître Anja HOLTZ, notaire de résidence à Esch-sur-Alzette.

A comparu:

Monsieur Nicolas DEMIC, né le 9 octobre 1981 à Paris, avec adresse professionnelle à L-8308 Capellen, 89 e , Parc d'Activités;

ici représenté par Madame Monique GOLDENBERG, employée, demeurant professionnellement à Esch-sur-Alzette, suivant procuration sous seing privé donnée le 9 avril 2015, laquelle procuration après avoir été signée "ne varietur" par le notaire et le comparant, restera ci-annexées pour être enregistrée ensemble avec la présente minute;

Lequel comparant, tel que représenté, a exposé au notaire:

- que la société à responsabilité limitée «INCENPTIVE GROUP», a été constituée suivant acte reçu par Maître Anja HOLTZ, notaire de résidence à Esch-sur-Alzette, en date du 15 novembre 2012, publié au Mémorial C, Recueil Spécial des Sociétés et Associations numéro 3059 du 19 décembre 2012;
- qu'elle est inscrite au Registre du commerce et des sociétés Luxembourg sous le numéro B172.845,
- qu'elle a un capital de SOIXANTE-DEUX MILLE CINQ CENT EUROS (EUR 62.500-), divisé en cent (100) parts sociales sans désignation de valeur nominale,
- que le comparant est le seul associé représentant l'intégralité du capital de la société à responsabilité limitée "INCENPTIVE GROUP" avec siège social à L-8308 Mamer/Capellen, 89 e, Parc d'activités,
- que la société ne possède pas d'immeuble, ni de parts d'immeubles.

Ensuite le comparant, tel que représenté, a requis le notaire instrumentant d'acter ses décisions prises sur l'ordre du jour:

Première résolution

L'assemblée décide d'augmenter le nombre de parts sociales à mille parts (1.000,-).

Troisième résolution

En conséquence de la résolution qui précède, l'assemblée décide de modifier l'article 5 des statuts comme suit:

" **Art. 5.** Le capital social est fixé à soixante-deux mille cinq cent euros (EUR 62.500,-), divisé en cent (1.000,-) parts sociales sans valeur nominale.

Toutes les parts ont été intégralement libérées par un apport en nature, tel qu'il en a été justifié au notaire instrumentant, qui le constate expressément.

La propriété des parts sociales résulte des présents statuts ou des actes de cession de parts régulièrement consentis, sans qu'il y ait lieu à délivrance d'aucun titre.

Chaque part sociale donne droit à une fraction proportionnelle au nombre de parts existantes de l'actif social, ainsi que des bénéfices.»

Plus rien n'étant à l'ordre du jour, la séance est levée.

Frais

Les frais, dépenses et rémunérations quelconques, incombant à la société et mis à charge à raison des présentes, s'élèvent approximativement à la somme de 600 EUR.

Dont acte, fait et passé à Esch-sur-Alzette, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants connus du notaire instrumentant par noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: M. Goldenberg, Anja Holtz.

Enregistré à Esch-sur-Alzette, le 10 avril 2015 - EAC/2015/8271 - Reçu soixante-quinze euros = 75 €.-

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME, délivrée aux parties pour servir à des fins administratives.

Esch-sur-Alzette, le 17 avril 2015.

Référence de publication: 2015070122/50.

(150079579) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Concept Interior Design S.A., Société Anonyme.

Siège social: L-9911 Troisvierges, 9, rue de Drinklange.

R.C.S. Luxembourg B 107.667.

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Der Jahresabschluss zum 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2015069937/10.

(150079955) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Conseils Participations Finance S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri Schnadt.

R.C.S. Luxembourg B 64.253.

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Les statuts coordonnés au 19 mars 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.

Marc Loesch

Notaire

Référence de publication: 2015069938/11.

(150080082) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Consorts Pepin sàrl, Société à responsabilité limitée.

Siège social: L-9160 Ingeldorf, 12, route d'Ettelbruck.

R.C.S. Luxembourg B 135.344.

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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 CONSORTS PEPIN sàrl

Société à responsabilité limitée

FIDUCIAIRE DES P.M.E. S.A.

Référence de publication: 2015069939/12.

(150079620) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

S.G. Investissement S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 122.474.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire de l'actionnaire unique tenue de manière extraordinaire le 29 avril 2015:

1) L'Assemblée décide d'accepter la démission de Monsieur Maurizio MAUCERI de sa fonction de Président du Conseil d'Administration de la Société.

2) L'Assemblée décide de nommer au poste d'administrateur de la Société, avec effet immédiat, pour une période débutant ce jour et se terminant lors de l'Assemblée Générale Ordinaire de l'Actionnaire unique qui se tiendra en 2018:

- la société CAPITAL OPPORTUNITY S.A. (R.C.S. Luxembourg B 149.718), ayant son siège social au 5, Rue de Bonnevoie, L-1260 Luxembourg.

Conformément à l'article 51 bis de la loi modifiée du 10 août 1915 sur les sociétés commerciales, Monsieur Laurent TEITGEN, né le 05 janvier 1979 à Thionville (France) et demeurant professionnellement au 5, rue de Bonnevoie, L-1260 Luxembourg, est nommé représentant permanent de la société CAPITAL OPPORTUNITY S.A.

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

S.G. INVESTISSEMENT S.A.

Référence de publication: 2015070376/20.

(150079787) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Createrra S.A., Société Anonyme.

Siège social: L-8399 Windhof, 6, rue d'Arlon.

R.C.S. Luxembourg B 82.917.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 mai 2015.

Référence de publication: 2015069940/10.

(150079999) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

CTP, Companies & Trusts Promotion S.à r.l., Société à responsabilité limitée.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 35.891.

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

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

Référence de publication: 2015069943/9.

(150080116) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Cybertronic SA, Société Anonyme.

Siège social: L-9053 Ettelbruck, 45, avenue J.F. Kennedy.

R.C.S. Luxembourg B 103.237.

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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.

Signature.

Référence de publication: 2015069944/10.

(150080151) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Deutsche Post Reinsurance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 28.411.

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Extrait du procès-verbal de l'Assemblée Générale Ordinaire qui s'est tenue le 30 avril 2015 au siège social, 74, rue de Merl, L-2146 Luxembourg à 15.00 heures

1) L'Assemblée décide de nommer comme administrateurs:

- Mr Hugh O'Neill, 61 Queen Street, 5 th Floor London, EC4R 1AF, Administrateur;

- Mr Mark Jones, 61 Queen Street, 5 th Floor London, EC4R 1 AF, Administrateur;

- Mr Bill Fitzpatrick, 24 Garrick Close, Hersham, Walton On Thames, Surrey KT 12 5PA, Royaume-Uni, Administrateur;

- Mr Anthony Doyle, 61 Queen Street, 5 th Floor London, EC4R 1AF, Administrateur;

- Mr Claude Weber, 74, rue de Merl, L-2146 Luxembourg, Administrateur;

Leur mandat viendra à expiration à l'issue de l'Assemblée Générale Ordinaire de 2016 délibérant sur les comptes annuels de 2015.

2) L'Assemblée nomme comme réviseur d'entreprises indépendant

PriceWaterHouseCoopers (RCS Luxembourg B 65477), 2, rue Gerhard Mercator, L-2182 LUXEMBOURG.

Son mandat viendra à expiration à l'issue de l'Assemblée Générale Ordinaire de 2016 délibérant sur les comptes annuels de 2015.

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

Pour extrait sincère et conforme
Un mandataire

Référence de publication: 2015069960/25.

(150079435) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

C3AY S.A., Société Anonyme.

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

R.C.S. Luxembourg B 188.646.

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Extrait du procès-verbal de l'assemblée générale tenue le 30 avril 2015 à 11.30 heures à Luxembourg

- Les mandats de l'Administrateur unique et du Commissaire aux Comptes viennent à échéance à la présente assemblée.

L'Assemblée Générale décide à l'unanimité de renouveler le mandat de M. Claude GUIARD au poste d'Administrateur unique pour un terme venant à échéance à l'issue de l'Assemblée Générale qui statuera sur les comptes annuels arrêtés au 31.12.2015.

L'Assemblée Générale décide à l'unanimité de renouveler en tant que Commissaire aux Comptes la société the Clover pour un terme venant à échéance à l'issue de l'Assemblée Générale qui statuera sur les comptes annuels arrêtés au 31.12.2015.

Pour copie conforme
Signature

Référence de publication: 2015069945/17.

(150079789) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

C3AY S.A., Société Anonyme.

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

R.C.S. Luxembourg B 188.646.

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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.

FIDUPAR
44, Avenue J-F Kennedy
L-1855 LUXEMBOURG
Signatures

Référence de publication: 2015069946/13.

(150079790) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Rapid Capital Holdings S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 65.000,00.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 193.036.

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EXTRAIT

Il résulte des résolutions prises par l'associé unique de la Société en date du 28 avril 2015 que:

- Monsieur Manuel Mouget, né le 6 janvier 1977 à Messancy (Belgique), demeurant professionnellement au 20, Avenue Monterey, L-2163 Luxembourg, (Grand-Duché de Luxembourg), a démissionné de son mandat de gérant de la Société avec effet le 28 avril 2015.

- Madame Stella Le Cras, née le 23 juillet 1965 à St Saviour (Jersey), demeurant professionnellement au 20, Avenue Monterey, L-2163 Luxembourg (Grand-Duché de Luxembourg), a été nommée gérante de la Société avec effet immédiat et pour une durée indéterminée.

Dès lors, le conseil de gérance de la Société est composé des personnes suivantes:

Mme. Emanuela Brero,

Mme Stella Le Cras et,

Monsieur Daniel Pindur

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

Fait à Luxembourg, le 7 mai 2015.

Pour la société

Signature

Un gérant

Référence de publication: 2015070346/24.

(150079741) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Dalgarno S.A., Société Anonyme.

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

R.C.S. Luxembourg B 110.879.

—

Extrait de la décision circulaire du conseil d'administration

The Directors decide to transfer the registered office of the Company to 44, avenue J.F. Kennedy, L-1855 Luxembourg with effect March 20, 2015.

Version française

Les Administrateurs décident de transférer le siège social de la Société au 44 avenue J.F. Kennedy, L-1855 Luxembourg avec effet au 20 Mars 2015.

Pour copie conforme

Signatures

Administrateur A / Administrateur B

Référence de publication: 2015069948/16.

(150079916) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Zunis S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 4, rue Henri Schnadt.

R.C.S. Luxembourg B 37.930.

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Extrait de résolution de l'Assemblée Générale Extraordinaire du 8 mai 2015

Les actionnaires de la société ZUNIS S.A. réunis en Assemblée Générale Ordinaire du 8 mai 2015, ont décidé à l'unanimité, de prendre la résolution suivante:

Première résolution

L'assemblée générale décide d'accepter la démission de:

- Madame Maggy KOHL-BIRGET,
- Madame Marianne GOEBEL
- Monsieur Charles DURO

de leur poste d'administrateur avec effet au 26/01/2015.

De même, l'assemblée générale décide d'accepter la démission de:

- la société Fiduciaire Grand-Ducale

de son poste de commissaire aux comptes avec effet au 23/01/2015.

Deuxième résolution

L'Assemblée générale décide de nommer:

- Monsieur Max GALOWICH, juriste, né le 30/07/1965 à Luxembourg, demeurant professionnellement à L-2530 Luxembourg, 4, rue Henri Schnadt
- Monsieur Jean-Paul FRANK, expert-comptable, né le 12/11/1969 à Luxembourg, demeurant professionnellement à L-2530 Luxembourg, 4, rue Henri Schnadt
- Monsieur Georges GREDT, comptable, né le 12/08/1966 à Esch-sur-Alzette, demeurant professionnellement à L-2530 Luxembourg, 4, rue Henri Schnadt

au poste d'administrateur pour une durée de cinq ans c'est-à-dire jusqu'à la tenue de l'Assemblée Générale Ordinaire se tenant en 2020.

D'autre part, l'Assemblée générale décide de nommer:

- LUX-AUDIT S.A. avec siège social à L-1510 Luxembourg, 57, avenue de la Faïencerie, inscrite au Registre de Commerce de Luxembourg, sous le numéro B 25.797

au poste de commissaire aux comptes pour une durée de cinq ans c'est-à-dire jusqu'à la tenue de l'Assemblée Générale Ordinaire se tenant en 2020.

Troisième résolution

L'Assemblée générale décide de transférer le siège de la société à l'adresse suivante:

L-2530 Luxembourg, 4, rue Henri Schnadt

Pour extrait conforme
Luxembourg, 8 mai 2015.

Référence de publication: 2015070521/39.

(150079475) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

De Beers Holdings Luxembourg, Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 178.777.

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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.
Luxembourg, le 11 mai 2015.

Référence de publication: 2015069951/10.

(150080125) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Doheem Immo SA, Société Anonyme.

Siège social: L-1510 Luxembourg, 46, avenue de la Faïencerie.

R.C.S. Luxembourg B 168.388.

—

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 mai 2015.

Référence de publication: 2015069952/10.

(150079781) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Dry Mix Solutions Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.000.000,00.

Siège social: L-2163 Luxembourg, 20, avenue Monterey.

R.C.S. Luxembourg B 185.612.

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EXTRAIT

Cette version est une version corrigée remplaçant le dépôt initial au RCS (L150078310 en date du 07/05/2015).

Il a été décidé lors de l'assemblée générale annuelle de la société tenue le 21 avril 2015 d'accepter la démission de Monsieur Manuel Mouget comme gérant de la société avec date d'effet au 14 avril 2015. Les associés ont décidé de le remplacer par Madame Stella Le Cras, née à Saint Saviour (Jersey) le 23 juillet 1965, avec adresse professionnelle au 20, avenue Monterey, L-2163 Luxembourg, Grand-duché du Luxembourg comme gérant de la société avec effet immédiat.

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

Value Partners S.A.

Référence de publication: 2015069954/16.

(150079926) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

European Portfolio S.A., Société Anonyme.

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

R.C.S. Luxembourg B 67.833.

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Extrait des résolutions prises lors de l'assemblée générale ordinaire du 22 avril 2015

- L'Assemblée renouvelle les mandats d'administrateur de Monsieur Peter Toyberg, contrôleur financier, demeurant Ny Ostergade 9, 2 Sal à DK-1101 Copenhague, de Madame Chantal Keereman, juriste, avec adresse professionnelle 22-24,

rives de Clausen in L-2165 Luxembourg et de Maître Alex Schmitt, avocat-avoué, avec adresse professionnelle 22-24, rives de Clausen in L-2165 Luxembourg, ainsi que le mandat de commissaire aux comptes de CO-VENTURES S.A., ayant son siège social 40, Avenue Monterey, L-2163 Luxembourg. Ces mandats se termineront lors de l'assemblée qui statuera sur les comptes de l'exercice 2014.

Luxembourg, le 11 mai 2015.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2015069994/18.

(150080248) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

DB Capital Investments Sàrl, Société à responsabilité limitée.

Capital social: USD 25.000.000,00.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 178.399.

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- Mme. Laurie Domecq, résident professionnellement au 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, est nommé gérant de la société, en remplacement le gérant démissionnaire, Mme. Anja Wunsch, avec effet au 24 avril 2015.

- Le nouveau mandat de Mme. Laurie Domecq prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2018.

Luxembourg, le 24 avril 2015.

Signatures

Un mandataire

Référence de publication: 2015069955/14.

(150079574) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

DB Credit Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 114.238.

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Les statuts coordonnés au 19 mars 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.

Marc Loesch

Notaire

Référence de publication: 2015069956/11.

(150079326) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Decors & Partners SA, Société Anonyme.

Siège social: L-8035 Strassen, 10, rue des Muguets.

R.C.S. Luxembourg B 157.568.

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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: 2015069957/9.

(150079229) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Valore VIP-O S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 177.850.

—

Il résulte d'une convention de cession en date du 29 avril 2015 entre l'actuel associé unique de la Société (l'Associé Unique) The Värde Investment Partners (Offshore) Master, L.P., limited partnership, ayant son siège social au 190, Elgin Avenue, KY-KY1-9005 George Town, Grand Cayman, immatriculée auprès du Registre de Commerce et des Sociétés des Iles Caymans sous le numéro MC-30467, et EFV Acquisitions S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 6C, rue Gabriel Lippmann, L-5365 Munsbach, immatriculée auprès du registre de

commerce et des sociétés de Luxembourg sous le numéro B176.277, que l'Associé Unique a cédé l'intégralité de ses parts sociales (soit 12.500 parts sociales) dans le capital de la Société, à EFV Acquisitions S.à r.l., avec effet au 29 avril 2015.

En conséquence de ce qui précède, EFV Acquisitions S.à r.l. est l'associé unique de la Société depuis le 29 avril 2015.

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

Pour extrait conforme et sincère
Valore VIP-O S.à r.l.
Un mandataire

Référence de publication: 2015070484/20.

(150079243) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Freylon Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 81.940.

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

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

Signature.

Référence de publication: 2015070042/10.

(150079154) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mai 2015.

Fosca II, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 153.027.

—

Lors de l'assemblée générale annuelle tenue en date du 31 mars 2015, les actionnaires ont décidé de renouveler le mandat de réviseur d'entreprises agréé de PricewaterhouseCoopers, avec siège social au 2, rue Gerhard Mercator, L-2182 Luxembourg, pour une période venant à échéance lors de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social se clôturant au 31 décembre 2015 et qui se tiendra en 2016;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 6 mai 2015.

Référence de publication: 2015070041/13.

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G. Graf Investments, Société Anonyme.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

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