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Luxembourg



MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

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Timbercreek Real Estate Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 144.640.

In the year two thousand and fifteen, on the twenty-eighth of May.

Before Us, Maître Martine SCHAEFFER, public notary residing in Luxembourg.

There was held

an extraordinary meeting (the "General Meeting") of the shareholders of Timbercreek Real Estate Fund (the "Company"), a public limited company (société anonyme), having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg, qualifying as a specialised investment fund subject to the law of December 13th, 2007 relating to specialised investment funds, as amended, with variable capital, incorporated pursuant to a deed of the undersigned notary, dated February 2nd, 2009, published in the Mémorial C, Recueil des Sociétés et Associations, on March 6th, 2009, number 492 and registered with the Luxembourg Trade and Companies Register under number B 144.640. The Articles of Association have been amended for the last time pursuant to a deed of Maître Cosita DELVAUX, notary then residing in Redange-sur-Attert, dated October 31st, 2012, published in the Mémorial C, Recueil des Sociétés et Associations, on December 12th, 2012, number 2930.

The General Meeting was declared opened under the chair of Mrs Katharina KAHSTEIN, employee, residing professionally at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg,

who appointed as secretary Mrs Sabine EBERT, employee, with same professional address.

The General Meeting elected as scrutineer Mrs Vivien SCHMIDT, employee, with same professional address.

The Chairman states that the agenda is the following:

1. Amendments of Articles of the Company

A. In Title II - SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 11. - Calculation of the Net Asset Value per Share:

a) sub-para 1 has to be read as follows

"The Net Asset Value per Share of each Class, Category and/or Sub-Fund shall be calculated by the Central Administrative Agent under the responsibility of the Board of Directors and the AIFM upon the frequency set forth in article 12 of these Articles of Incorporation and the Offering document and at least once a year (each a "Valuation Day") in accordance with Luxembourg law and the Luxembourg Generally Accepted Accounting Principles (Lux GAAP)."

b) In section The value of such assets shall be determined as follows, lit. b) 1st sentence and 5th sentence have to be read as follows

1st sentence "Securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM in cooperation with the Board of Directors."

5th sentence "In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the AIFM in cooperation with the Board to take into account this evaluation event."

c) In section The value of such assets shall be determined as follows, lit. d) has to be read as follows

"The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM and the board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM and the Board of Directors may deem fair and reasonable;"

d) In section The value of such assets shall be determined as follows, lit. e) has to be read as follows

"Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM and the Board of Directors;"

e) In section The value of such assets shall be determined as follows, lit. g) has to be read as follows

"Real estate or rights equivalent to real estate property, held directly or indirectly by the Fund will be valued at fair market value at least once per year according to international standards being performed by an independent expert. The

hence determined annual value as monitored by the independent expert can be taken up to the next monitored valuation determination within one year. There exists the possibility to perform single valuations within the financial year as instructed by the AIFM and the Board of Directors in order to confirm the market value of a specific real estate or right equivalent to real estate property. Additionally, in case of sale or purchase of real estate or of the right equivalent to real estate property by or from the Fund there will be a value determination performed by two independent experts.”

f) In section The value of such assets shall be determined as follows, the last sub para has to be read as follows

“The AIFM in close cooperation with the Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-Funds in compliance with Luxembourg law and Lux GAAP. This method will then be applied in a consistent way. The Central Administrative Agent can rely on such deviations as approved by the Company and the AIFM for the purpose of the Net Asset Value calculation.”

Article 12. - Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of the Issue, the Redemption and the Conversion of Shares.

a) sub-para 2 has to be read as follows

“The Company with the agreement of the AIFM may suspend the determination of the Net Asset Value per Share of any particular Sub- Fund, Class and/or Category and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:...”

B. In the Title III. - ADMINISTRATION AND SUPERVISION

Article 19. - Alternative Investment Fund Managers

The Article was added and has to be read as follows:

“The Board appoints an external AIFM within the meaning of the 2013 Law.

The AIFM may delegate certain administrative, distribution and investment management functions to specialised service providers in consideration of the provisions of the 2013 Law.”

Article 20. - Investment Manager and Investment Advisers

The Article has to be read as follows:

“The AIFM in cooperation with the Company may appoint an Investment Manager to manage, under its overall control and responsibility, the securities portfolio of the various Sub-Funds of the Company.

The AIFM in cooperation with the Company may furthermore appoint an investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

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

Article 23. - Auditors

Sub para 2 has to be read as follows:

“The auditor shall fulfil all duties prescribed by the 2007 Law and the 2013 Law.”

C. In the Title V - FINAL PROVISIONS

Article 29. - Depositary

The Article has to be read as follows:

“To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law and the 2013 Law.

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 the 2013 Law, the Depositary may discharge itself of liability, provided the conditions of such discharge as set out in the 2013 Law are fulfilled.”

Article 33. - Transitory Dispositions

The Article was erased.

2. Miscellaneous

- The term “Custodian” was replaced by the term “Depositary”
- The term “Prospectus” was replaced by the term “Offering document”
- Spelling corrections

The Chairman then states that:

I. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the shareholders, the proxies of the represented shareholders, the members of the bureau of the Meeting and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

II. The proxies of the represented shareholders, initialised “ne varietur” by the appearing parties will also remain attached to the present deed.

- This general meeting has been duly convened by notices containing the agenda of the meeting published in the
- “Mémorial” number 1031 of April 20th, 2015 and number 1201 of May 8th, 2015;
- “Tageblatt” of April 20th, 2015 and May 8th, 2015; and
- “Luxemburger Wort” of April 20th, 2015 and May 8th, 2015.

The related copies of the said publications are deposited on the desk of the bureau of the meeting.

III. A first meeting of shareholders duly convened was held on April 1st, 2015, pursuant to a deed of the undersigned notary in order to decide on the same agenda.

IV. This meeting could not take any decision, because the legal quorum of presence was not met.

V. It appears from the attendance list mentioned here above, that out of four hundred thirteen thousand seven hundred point three eight nine (413,700.389) shares in circulation, twelve thousand (12,000) shares are duly represented at the present Meeting. The meeting is therefore regularly constituted and can validly deliberate and decide on the afore cited agenda of the meeting of which the shareholders have been informed before the meeting.

VI. All these facts having been explained by the chairman and recognised correct by the members of the meeting, the meeting proceeds to its agenda.

The meeting having considered the agenda, the chairman submits to the vote of the members of the meeting the following resolutions which are adopted in each case of unanimous vote.

First resolution

The general meeting resolves to amend in Title II - SHARE CAPITAL - SHARES - NET ASSET VALUE respectively Article 11 of the Articles of Associations point a) sub-para 1 so that it has to be read as follows:

“The Net Asset Value per Share of each Class, Category and/or Sub- Fund shall be calculated by the Central Administrative Agent under the responsibility of the Board of Directors and the AIFM upon the frequency set forth in article 12 of these Articles of Incorporation and the Offering document and at least once a year (each a "Valuation Day") in accordance with Luxembourg law and the Luxembourg Generally Accepted Accounting Principles (Lux GAAP).”

Second resolution

The general meeting resolves to amend in section The Value of such assets shall be determined as follows, lit. b) 1st sentence and 5th sentence so that they have to be read as follows:

1st sentence “Securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM in cooperation with the Board of Directors.”

5th sentence “In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the AIFM in cooperation with the Board to take into account this evaluation event.”

Third resolution

The general meeting resolves to amend in section The Value of such assets shall be determined as follows, lit. d) so that it has to be read as follows:

“The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM and the board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM and the Board of Directors may deem fair and reasonable;”

Fourth resolution

The general meeting resolves to amend in section The Value of such assets shall be determined as follows, lit. e) so that it has to be read as follows:

“Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM and the Board of Directors;”

Fifth resolution

The general meeting resolves to amend in section The Value of such assets shall be determined as follows, lit. g) so that it has to be read as follows:

“Real estate or rights equivalent to real estate property, held directly or indirectly by the Fund will be valued at fair market value at least once per year according to international standards being performed by an independent expert. The hence determined annual value as monitored by the independent expert can be taken up to the next monitored valuation determination within one year. There exists the possibility to perform single valuations within the financial year as instructed by the AIFM and the Board of Directors in order to confirm the market value of a specific real estate or right equivalent to real estate property. Additionally, in case of sale or purchase of real estate or of the right equivalent to real estate property by or from the Fund there will be a value determination performed by two independent experts.”

Sixth resolution

The general meeting resolves to amend in section The Value of such assets shall be determined as follows, the last sub para so that it has to be read as follows:

“The AIFM in close cooperation with the Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-Funds in compliance with Luxembourg law and Lux GAAP. This method will then be applied in a consistent way. The Central Administrative Agent can rely on such deviations as approved by the Company and the AIFM for the purpose of the Net Asset Value calculation.”

Seventh resolution

The general meeting resolves to amend sub-para 2 of Article 12 so that it has to read as follows:

“The Company with the agreement of the AIFM may suspend the determination of the Net Asset Value per Share of any particular Sub- Fund, Class and/or Category and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:...”

Eighth resolution

The general meeting resolves to add an Article 19 in Title III - ADMINISTRATION AND SUPERVISION which has to be read as follows:

“The Board appoints an external AIFM within the meaning of the 2013 Law.

The AIFM may delegate certain administrative, distribution and investment management functions to specialised service providers in consideration of the provisions of the 2013 Law.”

Ninth resolution

The general meeting resolves to amend Article 20 of the Articles of Association so that it has to be read as follows:

“The AIFM in cooperation with the Company may appoint an Investment Manager to manage, under its overall control and responsibility, the securities portfolio of the various Sub-Funds of the Company.

The AIFM in cooperation with the Company may furthermore appoint an investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

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

Tenth resolution

The general meeting resolves to amend Article 23 sub para 2 of the Articles of Association so that it has to be read as follows:

“The auditor shall fulfil all duties prescribed by the 2007 Law and the 2013 Law.”

Eleventh resolution

The general meeting resolves to amend in Title V - FINAL PROVISIONS Article 29 so that it has to be read as follows:

“To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law and the 2013 Law.

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 the 2013 Law, the Depositary may discharge itself of liability, provided the conditions of such discharge as set out in the 2013 Law are fulfilled.”

Twelfth resolution

The general meeting decides to completely erase Article 33 of the Articles of Association.

Thirteenth resolution

The general meeting decides to replace the term “Custodian” by the term “Depository”, to replace the term “Prospectus” by the term “Offering document” and to amend some spelling corrections.

On the basis of the above resolutions, the general meeting resolves to amend the articles of incorporation of the Corporation (without changing the name, the object or the exercise), so that from now on they will read under coordinated form as follows:

**“Preliminary
Title Definitions**

2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, transposing the AIFMD into Luxembourg law, as amended from time to time
2007 Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
Accounting Currency	the currency of consolidation of the Company
AIFM	an alternative investment fund manager, as defined in the 2013 Law
Articles of Incorporation	the auditor of the Company qualifying as an independent auditor (réviseur d’entreprise agréé) or such other entity as may subsequently be appointed to act in such capacity as described in the Offering document
Auditor	the auditor of the Company qualifying as an independent auditor (réviseur d’entreprise agréé) or such other entity as may subsequently be appointed to act in such capacity as described in the Offering document
Board of Directors	the board of directors of the Company
Business Day	a bank business day in Luxembourg
Category(ies)	the category(ies) or sub-class(es) in which each Class of Shares may be sub-divided as further detailed in the Offering document
Central Administrative Agent	Oppenheim Asset Management Services S.à r.l., acting in its capacity as domiciliary and corporate agent and administrative agent of the Company in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity
Class(es)	one or more classes of Shares that may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy shall be applied as further detailed in the Offering document.
Company	Timbercreek Real Estate Fund , a Luxembourg investment company with variable capital (société d’investissement à capital variable) - specialised investment fund (fond d’investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Cut-Off-Time	the deadline, as specified for each Sub- Fund in the Offering document, before which applications for subscription, redemption, or conversion of Shares of any Class and/or Category in any Sub- Fund must be received by the Depository in order to be dealt with in respect to a Valuation Day
Depository	Sal. Oppenheim jr. & Cie. Luxembourg S.A., acting in its capacity as depository of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as depository of the Company
Depository Bank	the bank with which the Shareholder holds a securities account and through which his Shares will be held
Director	a member of the Board of Directors of the Company
Euro or EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
Financial Year	the financial year of the Company, which ends on the last day of December of each year
Initial Price	the subscription price at which the Shares of any Class and any Category are offered at the Initial Subscription Day or during the Initial Subscription Period as described in the Offering document

Initial Subscription Day or Period	the initial subscription day or initial subscription period during which the Shares of any Class and any Category may be issued at the Initial Price as specified for each Class and any Category of any Sub-Fund in the Offering document
Investment Manager(s)	any other person or entity as may subsequently be appointed as investment manager (s) of one or more Sub-Funds of the Company as further described in the Offering document
Investment Structure	Investment structures of any kind and nature which have been established for the purpose of investing in (directly or indirectly) and/or financing real estate which are eligible under the 2007 Law; such Investment Structures may have legal personality or not, be regulated or unregulated, and be incorporated in any jurisdiction; such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (securitised or not) or combinations thereof
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency, which a Shareholder must subscribe in a Sub-Fund, Class or Category as further detailed for the respective Sub-Fund, Class or Category in the Offering document.
Net Asset Value	the net asset value of a given Sub-Fund, Class or Category as determined in accordance with article 11 of these Articles of Incorporation and the Offering document
Offering document	the offering document of the Company as the same may be amended, supplemented and modified from time to time
Prohibited Person	any person, firm, partnership or corporate body, if in the sole opinion of the Company the holding by such person may be detrimental to the interests of the existing Shareholders or of the Company, if such holding may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below
Reference Currency	the currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the Offering document
Redemption Price Share(s)	the price at which the Share are redeemed, as described in the Offering document a share of any Class and any Category of any Sub-Fund in the capital of the Company, the details of which are specified in the Offering document. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) and/or Category(ies) when reference to specific Class(es) and/or Category(ies) is not required
Shareholder(s)	the holder of one or more Shares of any Class and any Category of any Sub-Fund in the capital of the Company
Sub-Fund	any sub-fund of the Company, the details of which are specified in the Offering document
Subscription Price	the subscription price at which the Shares of any Class and any Category are offered after the Initial Subscription Day or after the end of the Initial Subscription Period as further described in the Offering document
Subsidiary	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any Wholly Owned Subsidiary) (a) in which the Company holds, through one or more Sub-Funds, in aggregate more than 50% of the voting rights or (b) which is otherwise controlled by the Company, and which in either case also meets all of the following conditions: (i) it does not have any activity other than the holding of investment instruments, which qualify under the investment objective and policy of the Company and the relevant Sub-Fund(s); (ii) the majority of the managers or board members of such subsidiary are board members of the Company, except to the extent that this is not practicable for tax or regulatory reasons, (iii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the auditor of the Company and (iv) to the extent required under applicable laws and regulations, such subsidiary is consolidated in the annual accounts of the Company; any of the above mentioned local or foreign corporation or partnership or other entity shall be deemed to be "controlled" by the Company if (i) it has the right to appoint or remove a majority of the members of the managing body of that entity or (ii) it controls more than 50% of the voting rights in that entity pursuant to an agreement with the other Shareholders.
USD	the currency of the United States of America

US Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended
Valuation Day	Unless otherwise provided for in the Offering document for each Sub-Fund, each Business Day which does not fall within a period of suspension of the calculation of the Net Asset Value per Share and/ or Category of the relevant Sub-Fund and such other Business Day as the Board may decide in its sole discretion from time to time.
Well-Informed Investor	has the meaning ascribed to it in the 2007 Law, and includes: (a) institutional investors; (b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 in the Company or has obtained a an assessment from a credit establishment as defined in the directive 2006/48/CE, from an investment firm as defined in directive 2004/39/CE, or from a management company as defined in directive 2001/107/CE, certifying his expertise, his experience and his knowledge to appraise in an appropriate manner an investment in the Company.
Wholly Owned Subsidiary	means any company or entity in which the Company has a one hundred percent (100%) ownership interest

Title I. Name - Registered office - Duration - Purpose

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

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

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

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

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

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

Art. 4. Purpose. The object of the Company is to invest its assets in securities and other instruments permitted by the 2007 Law with the purpose of spreading the investment risks and affording its Shareholders (as defined below) result of the management of its assets.

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

Title II. Share capital - Shares - Net asset value

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

For consolidation purposes, the Accounting Currency of the Company is the Euro.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholders.

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

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

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

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

Each Class of Shares may be sub-divided into one or several Category(ies) as more fully described in the Offering document.

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

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

Art. 6. Form of Shares. The Board shall determine whether the Company shall issue Shares of each Sub-Fund and each Class either in bearer form or in registered form. (1) All issued Shares shall either be embodied in a global certificate or shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his or her residence or elected domicile as indicated to the Company, the number of registered Shares held by him/her/it and the amount paid-up on each such Share.

The global certificate shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board; in the latter case, it shall be manual.

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

If bearer Shares are issued, registered Shares may be converted into bearer Shares and bearer Shares may be converted into registered Shares at the request of the holder of such Shares. A conversion of registered Shares into bearer Shares will be effected by cancellation of the registered share certificate, if any, and the respective clearing system shall have the relevant bearer Shares added to the global certificate, thereby increasing the number of bearer Shares represented by the global certificate by the number of Shares added, and an entry shall be made in the register of Shareholders to evidence such cancellation. A conversion of bearer Shares into registered Shares will be effected by cancellation of the global share certificate, and, if requested, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such issuance, and the respective clearing system shall have the relevant Shares deleted from the global certificate by the number of Shares thus deleted. At the option of the Board, the costs of any such conversion may be charged to the Shareholder requesting it.

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

(2) If bearer Shares are issued, they shall be embodied in the global share certificate. Upon the issue of bearer Shares, the respective clearing system shall, at the Board's request, have the new bearer Shares added to the global certificate, thereby increasing the number of bearer Shares represented by the global certificate by the number of bearer Shares thus added. Transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Board, and (ii), if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more director(s) or officer(s) of the Company or by one or more other persons duly authorized thereto by the Board. The global share certificate shall be held in custody on behalf of the Shareholder(s) by the respective clearing system, in its capacity as administrator of the central securities depository of the bearer Shares. No physical Shares will be issued. The Shares will be booked on the Shareholder's securities account with his Depository Bank. The Depository Bank itself must have a securities account with the Depository or with a bank indicated by the Depository. The Board of Directors

will oblige the Depositary, who in turn will oblige the Depositary Bank to verify and assure that all Shares are acquired and held by Well-Informed Investors only.

(3) Shareholders entitled to receive registered Share certificates must provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Board may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Board from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his/her/its address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be determined by the Board from time to time.

(4) If any Shareholder can prove to the satisfaction of the Board that his/her/its Share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a debt instrument issued by an insurance company, as the Board may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Board and replaced by new certificates.

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

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

Art. 7. Issue of Shares. The Board of Directors is authorised, without any limitation, to issue, pursuant to the procedure as set out further in the Offering document, at any time Shares of no par value fully paid up, in any Class and/or Category and in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund, Class and/or Category shall only be issued during one or more offering periods or at such other frequency as provided for in the Offering document.

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

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

Furthermore, the Board of Directors may impose conditions on the issue of Shares in any Sub-Fund, Class and/or Category (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription amount and minimum amount of any additional investments which any Shareholder is required to comply.

The Board of Directors may also, in respect of any one given Sub-Fund, Class of Shares and/or Category, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Offering document.

The Board of Directors will fix an Initial Subscription Day or Initial Subscription Period during which the Shares of any Class and/or Category in any Sub-Fund will be issued at a fixed price (i.e. the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Offering document.

After the Initial Subscription Day or after the end of the Initial Subscription Period, Shares of any Class and/or Category shall be issued at the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund, as determined in compliance with article 11 of these Articles of Incorporation as of such Valuation Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e. the Subscription Price). The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Offering document. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-Fund, Class and/or Category is suspended pursuant to the provisions of article 12 of these Articles of Incorporation.

For the avoidance of doubt, when the Company offers Shares after the Initial Subscription Day or after the end of the Initial Subscription Period, orders received by the Company or the Depositary or its duly authorised agents in Luxembourg before the relevant Cut-Off-Time (as defined in the Offering document) will be dealt with on that Valuation Day at the

Subscription Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on that Valuation Day. Any order received after the relevant Cut-Off-Time will be processed on the next Valuation Day on the basis of the Subscription Price per Share determined on such Valuation Day. The processing of the subscription orders received will however only commence once they are received by the Depositary.

The issue price (be it the Initial Price or the Subscription Price) must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Offering document, and in any case the issue price will be payable no later than five (5) Business Days from the relevant Valuation Day.

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

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

Art. 8. Redemption of Shares. Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Offering document and within the limits provided by law and these Articles of Incorporation.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-Fund is suspended by the Company pursuant to article 12 of these Articles of Incorporation.

The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund on the relevant Valuation Day determined in accordance with the provisions of article 11 of these Articles of Incorporation, less such charges and commissions (if any) at the rate provided for in the Offering document. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors may determine.

For the avoidance of doubt, redemption orders received by the Company or the Depositary or its duly authorised agents in Luxembourg before the relevant Cut-Off-Time (as defined in the Offering document) will be dealt with on that Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on that Valuation Day (after deduction of redemption fee if any). Any redemption orders received after the relevant Cut-Off-Time will be processed on the next Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-Fund prevailing on such Valuation Day (after deduction of redemption fee if any). The processing of the redemption orders received will however only commence once they are received by the Depositary.

The Redemption Price per Share shall be paid within a period of time determined by the Board of Directors which shall not exceed five (5) Business Days from the relevant Valuation Day, in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share transfer documents have been received by the Company.

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

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

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

The Company shall endeavour that at all times each Sub-Fund has enough liquidity to enable satisfaction of any orders for redemption of Shares.

If on any Valuation Day redemption orders pursuant to this article 8 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class, Category or Sub-Fund, the Board of Directors may decide that part or all of such orders for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next Valuation Day following that period, these redemption orders will be met in priority to later orders.

A Shareholder may not withdraw his order for redemption of Shares except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be redeemed in a specific Class, Category or Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Depositary before the termination of the period of suspension. If the order is not so withdrawn, the Company shall proceed to redeem the Shares on the first applicable Valuation Day following the end of the suspension of the calculation of the Net Asset Value of the Shares of the relevant Class, Category or Sub-Fund.

If the net assets of the relevant Sub-Fund or Class and/or Category on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 25 of these Articles of Incorporation, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-Fund or Class and/or Category. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-Fund and Class(es) and/or Category(ies) prior to the effective date for the compulsory redemption in form as deemed appropriate by the Board of Directors. The notification will indicate the reasons for, and the procedures of the redemption operations.

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

All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. The Board of Directors may decide from time to time that Shareholders are entitled to request the conversion of whole or part of their Shares of any Class and/or Category in any Sub-Fund into another Class and/or Category in the same Sub-Fund and/or into the same Class and/or Category or a different Class and/or Category of any other existing Sub-Fund, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes, Categories and/or Sub-Funds; and (ii) subject them to the payment of such charges and commissions as it shall determine. If the Board of Directors decides to allow conversions of Shares, this possibility shall be mentioned and detailed in the Company's Offering document.

In any case, the right of any Shareholder to require the conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-Fund is suspended by the Company pursuant to article 12 of these Articles of Incorporation.

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Classes, Categories and/or Sub-Funds concerned, determined on the same Valuation Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 11 of these Articles of Incorporation and the rules laid down in the Offering document. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Offering document.

If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class, Category and/or Sub-Fund would fall below such number or such value as determined by the Board of Directors and disclosed in the Offering document, the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-Fund.

Further, if on any Valuation Day conversion requests pursuant to this article 9 exceed a certain level determined by the Board of Directors in relation to the number of Shares in issue of a specific Class, Category or Sub-Fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-Fund. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

The Shares which have been converted into Shares of another Class and/or Category of the same or another Sub-Fund shall be cancelled.

Art. 10. Restrictions on Ownership of Shares and the transfer of Shares. Shares are available to Well-Informed Investors only.

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

Specifically but without limitation, the Board may restrict the ownership of Shares in the Company by any Prohibited Person and US Persons.

For such purposes the Company may:

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

(B) at any time require the respective Depository Bank, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person or a US Person, or will result in beneficial ownership of such Shares by a Prohibited Person or a US Person; and

(C) decline to accept the vote of any Prohibited Person or a US Person, at any meeting of Shareholders of the Company; and

(D) where it appears to the Company that any Prohibited Person or US Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company

may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

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

The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount equal to eighty-five percent (85%) of the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-Fund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

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

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

Art. 11. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class, Category and/or Sub-Fund shall be calculated by the Central Administrative Agent under the responsibility of the Board of Directors and the AIFM upon the frequency set forth in article 12 of these Articles of Incorporation and the Offering document and at least once a year (each a "Valuation Day") in accordance with Luxembourg law and the Luxembourg Generally Accepted Accounting Principles (Lux GAAP).

The Net Asset Value per Share of each Class, Category and/or Sub-Fund will be expressed in the Reference Currency as specified in the Offering document.

The Net Asset Value per Share of each Class and/or Category in each Sub-Fund on any Valuation Day is determined by dividing (i) the net assets of that Sub-Fund attributable to such Class and/or Category, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class and/or Category, on such Valuation Day, by (ii) the number of Shares of such Class and/or Category then outstanding, in accordance with the valuation rules set forth below.

The total Net Asset Value of the Company is equal to the sum of the net assets of the various activated Sub-Funds in the Accounting Currency.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The accounts of the Subsidiaries of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The Subscription Price and the Redemption Price of the different Classes and/or Category will differ within each Sub-Fund as a result of the differing fee structure and/or distribution policy of each Class and/or Category.

The Subscription Price, Redemption Price and conversion price are calculated to 3 decimal places.

The assets of the Company shall include:

- (1) all properties or property rights registered in the name of the Company or any of its Subsidiaries;
- all shares, units, convertible securities, debt and convertible debt securities or other securities of Investment Structures registered in the name of the Company;
- all shareholdings in convertible and other debt securities of real estate companies;
- all cash in hand or on deposit, including any interest accrued thereon;
- all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);
- all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;
- all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company or the Depositary;
- all rentals accrued on any real estate properties or interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;
- the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
- all swap contracts entered into by the Company;

the formation expenses of the Company, including the cost of issuing and distributing Shares of the Company; lawyer fees and other charges for registering the Company and its Sub-Funds in other jurisdiction (to the extent not written off); and

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

The value of such assets shall be determined as follows:

a) Securities and/or units or shares of Investment Structures which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available bid price;

b) Securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM in cooperation with the Board of Directors. If a Net Asset Value is determined for the units or shares issued by an Investment Structure not (yet) listed and for which it is calculated a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available Net Asset Value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the AIFM in cooperation with the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves;

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

d) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM and the board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant Sub-Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM and the Board of Directors may deem fair and reasonable;

e) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM and the Board of Directors;

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

g) Real estate or rights equivalent to real estate property, held directly or indirectly by the Fund will be valued at fair market value at least once per year according to international standards being performed by an independent expert. The hence determined annual value as monitored by the independent expert can be taken up to the next monitored valuation determination within one year. There exists the possibility to perform single valuations within the financial year as instructed by the AIFM and the Board of Directors in order to confirm the market value of a specific real estate or right equivalent to real estate property. Additionally, in case of sale or purchase of real estate or of the right equivalent to real estate property by or from the Fund there will be a value determination performed by two independent experts.

The AIFM in close cooperation with the Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-Funds in compliance with Luxembourg law and Lux GAAP. This method will then be applied in a consistent way. The Central Administrative Agent can rely on such deviations as approved by the Company and the AIFM for the purpose of the Net Asset Value calculation.

The liabilities of the Company shall include:

- (1) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (2) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (3) all accrued or payable expenses (including administrative expenses, management and advisory fees including performance fees (if any), custody fees, paying agency, cash management fees (if any) domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);
- (4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (5) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- (6) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The assets and liabilities shall be allocated as follows:

- (1) The proceeds to be received from the issue of Shares of any Class and/or Category shall be applied in the books of the Company to the Sub-Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class and/or Category;
- (2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(e) and/or Category(ies) corresponding to such Sub-Fund;
- (3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-Fund, Class and/or Category as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-Fund, Class and/or Category;
- (4) Where the Company incurs a liability in relation to any asset of a particular Sub-Fund, Class and/or Category or in relation to any action taken in connection with an asset of a particular Sub-Fund, Class and/or Category, such liability shall be allocated to the relevant Sub-Fund, Class and/or Category;
- (5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, Class and/or Category, such asset or liability shall be allocated to all the Sub-Fund, Class and/or Category, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-Funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund, Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund, Class and/or Category to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund, Class and/or Category, as described in the sales documents for the Shares of the Company; and
- (6) Upon the payment of distributions to the Shareholders of any Class and/or Category, the Net Asset Value of such Class and/or Category shall be reduced by the amount of such distributions.

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

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

For the purpose of this article:

- (1) Shares to be redeemed by the Company under article 8 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;
- (2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;
- (3) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share; and
- (4) where on any Valuation Day the Company has contracted to:

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

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

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

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

The Company with the agreement of the AIFM may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund, Class and/or Category and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

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

(2) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company or any Sub-Fund(s) would be impracticable;

(3) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any market or stock exchange;

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

(5) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-Funds) is proposed;

(6) when for any other reason beyond the control of directors the prices of any investments owned by the Company or any Sub-Fund(s) cannot promptly or accurately be ascertained;

The suspension of the calculation of the Net asset Value of any particular Sub-Fund, Class and/or Category shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class, Category and/or Sub-Fund that is not suspended.

Any order for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class, Category and/or Sub-Fund and, in such event, a withdrawal will only be effective if written notification is received by the Depositary before the termination of the period of suspension.

Any such suspension of the Net Asset Value shall be publicised, if appropriate, by the Company and may be notified to Investors having made an order for subscription of Shares.

Title III. Administration and supervision

Art. 13. Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

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

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

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

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

Art. 14. Board Meetings. The Board of Directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of Shareholders.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The

Board of Directors shall meet upon call by the chairman or any two Directors, in Luxembourg or as the case may be from time to time any such other place as indicated in the notice of such meeting.

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

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

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

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

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

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

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

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

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

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 18 of these Articles of Incorporation and the Offering document.

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

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

Art. 17. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

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

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

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

Art. 18. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Offering document, in compliance with applicable laws and regulations.

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

Art. 19. Alternative Investment Fund Manager. The Board appoints an external AIFM within the meaning of the 2013 Law.

The AIFM may delegate certain administrative, distribution and investment management functions to specialised service providers in consideration of the provisions of the 2013 Law.

Art. 20. Investment Manager and Investment Advisers. The AIFM in cooperation with the Company may appoint an Investment Manager to manage, under its overall control and responsibility, the securities portfolio of the various Sub-Funds of the Company.

The AIFM in cooperation with the Company may furthermore appoint an investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

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

Art. 21. Conflict of Interest. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors of the Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors of the Company, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the Company and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

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

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the company.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors of the Company or of the Director concern day-to-day operations engaged in normal conditions.

Art. 22. Indemnification of Directors. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 23. Auditors. The accounting data related in the annual report of the Company shall be examined by an Auditor (réviseur d'entreprises agréé) appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2007 Law and the 2013 Law.

Title IV. General meetings - Accounting year - Distributions

Art. 24. General Meetings of Shareholders of the Company. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

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

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

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

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the last Thursday of April in each year at 11.00 a.m. If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

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

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

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

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

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

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

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

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

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

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

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

Art. 25. General Meetings of Shareholders of Sub-Fund, Class or Category. The Shareholders of a Sub-Fund, Class or Category issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund, Class or Category.

The provisions set out in article 23 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

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

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

Art. 26. Termination, Division and Amalgamation of Sub-Funds, Classes or Categories. In the event that for any reason the value of the net assets of any Sub-Fund, Class and/or Category has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, Class and/or Category to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund, Class and/or Category would have material adverse consequences on the investments of that Sub-Fund, Class and/or Category, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund, Class and/or Category at their Net Asset Value per Share (subject to actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund, Class and/or Category according to the provisions of the 1915 Law prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-Fund, Class and/or Category concerned may continue to request redemption of their Shares free of charge (but subject to actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Any order for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund, Class and/or Category.

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

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to allocate the assets of any Sub-Fund, Class and/or Category to those of another existing Sub-Fund, Class and/or Category within the Company or to another Luxembourg undertaking for collective investment or to another Sub-Fund, Class and/or Category within such other Luxembourg undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund, Class and/or Category as Shares of another Sub-Fund, Class and/or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article 25 (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of this article 25, the Board of Directors may decide to reorganise a Sub-Fund, Class and/or Category by means of a division into two or more Sub-Funds, Classes and/or Categories. Such decision will be published in the same manner as in the first paragraph of this article 25 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

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

A contribution of the assets and of the liabilities distributable to any Sub-Fund, Class and/or Category to another undertaking for collective investment referred to in the fifth paragraph of this article 25 or to another Sub-Fund, Class and/or Category within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-Fund, Class and/or Category concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Art. 27. Accounting Year. The accounting year of the Company shall commence on the first day of January of each year and shall terminate on the thirty-first day of December of the same year.

Art. 28. Distributions. For any Class and/or Category entitled to distribution, the general meeting of Shareholders of the relevant Class and/or Category issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Class and/or Category entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2007 Law.

Distributions will be made in cash. However, the Board of Directors may decide to make in-kind distributions/payments of securities of portfolio companies with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an Auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law, the costs of which report will be borne by the relevant investor.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund, Class and/or Category.

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

Title V. Final provisions

Art. 29. Depositary. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector.

The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law and the 2013 Law.

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 the 2013 Law, the Depositary may discharge itself of liability, provided the conditions of such discharge as set out in the 2013 Law are fulfilled.

Art. 30. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 31 of these Articles of Incorporation.

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

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

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

Art. 31. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

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

Art. 32. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 33. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws have been or may be amended from time to time.

Estimate of costs

The amount of expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed is estimated to be approximately one thousand eight hundred euro (EUR 1,800).

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

The document having been read to the Bureau, said members of the Bureau signed together with us, the notary, the present original deed.

Signé: K. Kahstein, S. Ebert, V. Schmidt et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 29 mai 2015. Relation: 2LAC/2015/11892. Reçu soixante-quinze euros Eur 75.-.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 5 juin 2015.

Référence de publication: 2015084351/1154.

(150096792) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Systemia Investments S.A., Société Anonyme.

Siège social: L-2450 Luxembourg, 15, boulevard de la Foire.

R.C.S. Luxembourg B 197.320.

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STATUTES

In the year two thousand fifteen, on the twenty-second day of the month of May.

Before Us Me Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned,

THERE APPEARED:

The limited company incorporated and existing under the laws of the Republic of Cyprus "SYSTEMIA INVESTMENTS LTD", established and having its registered office at 9, Vasili Michailidi Street, CY-3026 Limassol, registered with the Cypriot Department of Registrar of Companies and Official Receiver under number HE 342654,

here represented by Mrs Radka PETRILAKOVA, company director, born in Stará L'ubovna (Slovakia) on December 11, 1987, residing at 72, Mytna, 06401 Stará L'ubovna (Slovakia) (herein referred to as the "Proxy-holder"), by virtue of a proxy given under private seal; such proxy, after having been signed "ne varietur" by the Proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as said before, requested the officiating notary to document the deed of incorporation of a public limited company ("société anonyme") which it deems to incorporate herewith and the articles of association of which are established as follows:

I. Name - Duration - Purpose - Registered office

Art. 1. There is hereby established, by the subscriber and all those who may become owners of the shares hereafter issued, a public limited company ("société anonyme") under the name of "SYSTEMIA INVESTMENTS S.A.", (the "Company"), which will be governed by the present articles of association (the "Articles") as well as by the respective laws and more particularly by the modified law of 10 August 1915 on commercial companies (the "Law").

Art. 2. The duration of the Company is unlimited.

Art. 3. The Company may make any transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The purpose of the Company is also the acquisition, sale, administration, renting of any real estate property, build or not, both in the Grand-Duchy of Luxembourg and abroad.

The Company may borrow in any form whatever.

The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Law.

Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

The Company can generally undertake all industrial, commercial, financial, investment or real estate operations in the Grand Duchy of Luxembourg and abroad which are connected directly or indirectly in whole or in part to the corporate purpose.

The Company can achieve its objective directly or indirectly in its own name or for the account of a third party, alone or in association, undertaking all operations by nature in favour of the corporate purpose or the purpose of the companies in which it holds interests.

Art. 4. The registered office of the Company is established in the municipality of Luxembourg (Grand Duchy of Luxembourg).

The registered office of the Company may be transferred to any other place within the municipality of the registered office by a simple decision of the board of directors or by the sole director.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a decision of the shareholders' meeting deliberating in the manner provided for amendments to the articles.

The Company may establish branches, subsidiaries, agencies or administrative offices in the Grand-Duchy of Luxembourg as well as in foreign countries by a simple resolution of the board of directors of the Company or, in the case of a sole director, by a decision of the sole director.

II. Capital - Shares

Art. 5. The subscribed capital of the company is fixed at thirty-one thousand Euros (31,000.- EUR), represented by three hundred and ten (310) shares with a nominal value of one hundred Euros (100.- EUR) each, fully paid up which shall all rank *pari passu* in all respects.

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

The Company may, to the extent and under terms permitted by the Law, redeem its own shares.

Art. 6. The shares of the Company may be in registered form or in bearer form or partly in one form or the other form, at the option of the shareholders subject to the restrictions foreseen by Law.

A register of registered shares will be kept at the registered office, where it will be available for inspection by any shareholder. This register will contain all the information required by article 39 of the Law. Ownership of registered shares will be established by inscription in the said register.

Certificates of these inscriptions shall be issued and signed by two directors or, if the Company as only one director, by this director.

The Company may issue certificates representing bearer shares. The bearer shares will bear the requirements provided for by article 41 of the Law and will be signed by two directors or, if the Company as only one director, by this director.

The signature may either be manual, in facsimile or affixed by mean of a stamp.

However, one of the signatures may be affixed by a person delegated for that purpose by the board of directors. In such a case, the signature must be manual. A certified copy of the deed delegating power for this purpose to a person who is not a member of the board of directors, must be filed in accordance with §§ 1 and 2 of the Law.

The Company will recognize only one holder per share; in case a share is held by more than one person, the persons claiming ownership of the share will have to name a unique proxy to present the share in relation to the Company. The Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as the sole owner in relation to the Company.

III. General meetings of shareholders Decision of the sole shareholder

Art. 7. Any regularly constituted meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

In case the Company has only one shareholder, such shareholder exercises all the powers granted to the general meeting of shareholders.

The general meeting is convened by the board of directors. It may also be convoked by request of shareholders representing at least one tenth of the Company's share capital.

Art. 8. The annual general meeting of shareholders shall be held on the 2nd Friday of the month of May at 09:00 a.m. at the registered office of the Company, or at such other place as may be specified in the notice of meeting.

If such day is a legal holiday, the annual general meeting shall be held on the next following business day.

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

The quorum and time required by Law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

A shareholder may act at any meeting of shareholders by appointing another person by writing, by electronic mail, by facsimile or by any other similar means of communication as his proxy.

The use of video conferencing equipment, conference call or other means of telecommunication shall be allowed and the shareholders using these technologies shall be deemed to be present and shall be authorized to vote by video, by phone or by other means of telecommunication. After deliberation, votes may also be cast in writing or by fax, telegram, telex, telephone or other means of telecommunication, provided in such latter event such vote shall be confirmed in writing. Any shareholder can also vote by correspondence, by returning a duly completed and executed form (the "form") sent by the

board of directors, the sole director or any two directors, as the case may be and containing the following mentions in English and French:

- a) the name and address of the shareholder;
- b) the number of shares he owns;
- c) each resolution upon which a vote is required;
- d) a statement whereby the shareholder acknowledges having been informed of the resolution(s) upon which a vote is required;
- e) a box for each resolution to be considered;
- f) an invitation to tick the box corresponding to the resolutions that the shareholder wants to approve, reject or refrain from voting;
- g) a mention of the place and date of execution of the form;
- h) the signature of the form and a mention of the identity of the authorized signatory as the case may be; and
- i) the following statement: "In case of lack of indication of vote and no box is ticked, the form is void."

The indication of contradictory votes regarding a resolution will be assimilated to a lack of indication of vote. The form can be validly used for successive meetings convened on the same day. Votes by correspondence are taken into account only if the form is received by the Company at least two days before the meeting. A shareholder cannot send to the Company a proxy and the form for the same meeting. However, should those two documents be received by the Company, only the vote expressed in the form will be taken into account.

Except as otherwise required by Law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

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

Decision taken in a general meeting of shareholders must be recorded in minutes signed by the members of the board (bureau) and by the shareholders requesting to sign. In case of a sole shareholder, these decisions are recorded in minutes.

IV. Board of directors

Art. 9. The Company shall be managed by a board of directors composed of three (3) members at least who need not be shareholders of the Company.

However, in case the Company is incorporated by a sole shareholder or that it is acknowledged in a general meeting of shareholders that the Company has only one shareholder left, the composition of the board of director may be limited to one (1) member only until the next ordinary general meeting acknowledging that there is more than one shareholders in the Company.

The directors shall be elected by the shareholders at their annual general meeting which shall determine their number, remuneration and term of office. The term of the office of a director may not exceed six (6) years and the directors shall hold office until their successors are elected.

The directors are elected by a simple majority vote of the shares present or represented.

Any director may be removed with or without cause by the general meeting of shareholders.

In the event of a vacancy in the office of a director because of death, retirement or otherwise, this vacancy may be filled out on a temporary basis until the next meeting of shareholders, by observing the applicable legal prescriptions.

The Company commits to insuring each director against losses, damages or expenses brought about by any legal action or trial for which he/she could be held responsible in his/her present or past quality as director of the Company, except in the case where through a similar action or trial, he/she is found guilty of grave negligence or intentional bad management.

Art. 10. The board of directors shall choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

The board of directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meeting of shareholders and of the board of directors, but in his absence, the shareholders or the board of directors may appoint another director as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of directors must be given to directors twenty-four hours at least in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be omitted in case of assent of each director in writing, by electronic mail, by facsimile or by any other similar means of communication. A special convocation will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing, by electronic mail, by facsimile or by any other similar means of communication another director as his proxy.

A director may represent more than one of his colleagues.

Any director may participate in any meeting of the board of directors by way of videoconference or by any other similar means of communication allowing their identification.

These means of communication must comply with technical characteristics guaranteeing the effective participation to the meeting, which deliberation must be broadcasted uninterruptedly. The participation in a meeting by these means is equivalent to a participation in person at such meeting. The meeting held by such means of communication is reputed held at the registered office of the Company.

The board of directors can deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors.

Decisions shall be taken by a majority of votes of the directors present or represented at such meeting. In case of tie, the chairman of the board of directors shall have a casting vote.

The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by electronic mail, by facsimile or any other similar means of communication, to be confirmed in writing, the entirety will form the minutes giving evidence of the resolution.

Art. 11. The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the vice-chairman, or by two directors. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by two directors. In case the board of directors is composed of one director only, the sole director shall sign these documents.

Art. 12. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.

All powers not expressly reserved by Law or by these Articles to the general meeting of shareholders fall within the competence of the board of directors.

In case the Company has only one director, such director exercises all the powers granted to the board of directors.

According to article 60 of the Law, the daily management of the Company as well as the representation of the Company in relation with this management may be delegated to one or more directors, officers, managers or other agents, associate or not, acting alone or jointly. Their nomination, revocation and powers shall be settled by a resolution of the board of directors. The delegation to a member of the board of directors shall entail the obligation for the board of directors to report each year to the ordinary general meeting on the salary, fees and any advantages granted to the delegate.

The Company may also grant special powers by authentic proxy or power of attorney by private instrument.

Art. 13. The Company will be bound (i) by the joint signature of any two (2) directors, (ii) by the individual signature of the managing director, (iii) by the individual signature of the chairman of the board of directors or (iv) by the sole signature of any persons to whom such signatory power shall be delegated by the board of directors.

In case the board of directors is composed of one (1) member only, the Company will be validly bound, in any circumstances and without restrictions, by the individual signature of the sole director.

V. Supervision of the company

Art. 14. The operations of the Company shall be supervised by one (1) or several statutory auditors, which may be shareholders or not.

The general meeting of shareholders shall appoint the statutory auditors, and shall determine their number, remuneration and term of office which may not exceed six (6) years.

VI. Accounting year, Balance

Art. 15. The accounting year of the Company shall begin on the 1st of January of each year and shall terminate on the 31st of December of the same year.

Art. 16. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by Law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

Upon recommendation of the board of directors, the general meeting of shareholders determines how the remainder of the annual net profits will be disposed of. It may decide to allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year or to distribute it to the shareholders as dividend.

Subject to the conditions fixed by Law, the board of directors may pay out an advance payment on dividends. The board fixes the amount and the date of payment of any such advance payment.

Dividends may also be paid out of inappropriate net profit brought forward from prior years. Dividends shall be paid in Euros or in any other currencies or by free allotment of shares of the Company or otherwise in specie as the directors may determine, and may be paid at such times as may be determined by the board of directors.

Payment of dividends shall be made to holders of shares at their addresses in the register of shareholders. No interest shall be due against the Company on dividends declared but unclaimed.

VII. Liquidation

Art. 17. In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

VIII. Amendment of the articles of incorporation

Art. 18. The Articles may be amended by a resolution of the general meeting of shareholders adopted in the conditions of quorum and majority foreseen in article 67-1 of the Law.

IX. Final clause - Applicable law

Art. 19. All matters not governed by the present Articles shall be determined in accordance with the Law.

Transitory dispositions

1. The first financial year runs from the date of incorporation and ends on the 31st of December 2015.
2. The first ordinary general meeting will be held in the year 2016.

Subscription and payment

The Articles of the Company thus having been established, the three hundred and ten (310) shares have been subscribed by the sole shareholder, the company "SYSTEMIA INVESTMENTS LTD", pre-designated and represented as said before, and fully paid up by the aforesaid subscriber by payment in cash, so that the amount of thirty-one thousand Euros (31,000.-EUR) is from this day on at the free disposal of the Company, as it has been proved to the officiating notary by a bank certificate, who states it expressly.

Declaration

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

Resolutions taken by the sole shareholder

The aforementioned appearing party, representing the whole of the subscribed share capital, has adopted the following resolutions as sole shareholder:

- 1) The registered office is established in L-2450 Luxembourg, 15, boulevard Roosevelt.
- 2) As allowed by Law and the Articles, Mrs Radka PETRILAKOVA, company director, born in Stará L'ubovna (Slovakia) on December 11, 1987, residing at 72, Mytna, 06401 Stará L'ubovna (Slovakia), is appointed as sole director and will exercise the powers devolving on the board of directors of the Company.
- 3) The public limited company governed by the laws of the Grand Duchy of Luxembourg "REVILUX S.A.", having its registered office at 17, boulevard Roosevelt, L-2450 Luxembourg, registered with the Luxembourg Trade and Companies Register, section B, under number 25549, is appointed as statutory auditor of the Company.
- 4) The mandates of the sole director and the statutory auditor will expire at the general annual meeting in the year 2021.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is evaluated at approximately one thousand one hundred Euros (EUR 1,100.-).

Statement

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

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

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

Suit la version française du texte qui précède:

L'an deux mille quinze, le vingt-deux mai.

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

A COMPARU:

La limited company constituée et existant sous les lois de la République de Chypre "SYSTEMIA INVESTMENTS LTD", établie et ayant son siège social à CY-3026 Limassol, 9, Vasili Michailidi Street, inscrite au "Department of Registrar of Companies and Official Receiver" chypriote sous le numéro HE 342654,

ici représentée par Madame Radka PETRILAKOVA, administratrice de société, née à Stará L'ubovna (Slovaquie) le 11 décembre 1987, demeurant 72, Mytna, 06401 Stará L'ubovna, (Slovaquie) (ci-après dénommée la "Mandataire"), en vertu d'une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée "ne varietur" par la Mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentant de documenter l'acte de constitution d'une société anonyme qu'elle déclare constituer par les présentes et dont les statuts sont établis comme suit:

I. Nom - Durée - Objet - Siège social

Art. 1^{er}. Il est formé par les présentes, par le souscripteur et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme sous la dénomination de "SYSTEMIA INVESTMENTS S.A.", (la "Société"), laquelle sera régie par les présents statuts (les "Statuts") ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales (la "Loi").

Art. 2. La durée de la Société est illimitée.

Art. 3. La Société pourra effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets.

L'objet de la Société est également l'achat, la vente, la gestion et la location de tous immeubles, bâtis ou non bâtis, tant au Grand-Duché de Luxembourg qu'à l'étranger.

La Société pourra emprunter sous quelque forme que ce soit.

La Société pourra, dans les limites fixées par la Loi, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

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

La Société prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent directement ou indirectement à son objet ou qui le favorisent et qui sont susceptibles de promouvoir son développement ou extension.

La Société pourra généralement faire toutes opérations industrielles, commerciales, financières, mobilières ou immobilières au Grand-Duché de Luxembourg et à l'étranger qui se rattachent directement ou indirectement, en tout ou en partie, à son objet social.

La Société pourra réaliser son objet directement ou indirectement en nom propre ou pour compte de tiers, seule ou en association en effectuant toute opération de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

Art. 4. Le siège social est établi dans la commune de Luxembourg (Grand-Duché de Luxembourg).

Le siège social de la Société pourra être transféré à tout autre endroit dans la commune du siège social par une simple décision du conseil d'administration ou de l'administrateur unique.

Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par décision de l'assemblée des actionnaires délibérant comme en matière de modification des statuts.

La Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger par une simple décision du conseil d'administration de la Société ou, dans le cas d'un administrateur unique, par une décision de l'administrateur unique.

II. Capital social - Actions

Art. 5. Le capital souscrit de la Société est fixé à trente et un mille euros (31.000,- EUR), représenté par trois cent dix (310) actions avec une valeur nominale de cent euros (100,- EUR) chacune, libérées intégralement et qui ouvrent les mêmes droits à tout égard.

Le capital social peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des Statuts.

La Société peut, aux conditions et aux termes prévus par la Loi racheter ses propres actions.

Art. 6. Les actions de la Société sont nominatives ou au porteur ou pour partie nominatives et pour partie au porteur au choix des actionnaires, sauf dispositions contraires de la Loi.

Il est tenu au siège social un registre des actions nominatives, dont tout actionnaire pourra prendre connaissance. Ce registre contiendra les indications prévues à l'article 39 de la Loi. La propriété des actions nominatives s'établit par une inscription sur ledit registre.

Des certificats constatant ces inscriptions au registre seront délivrés, signés par deux administrateurs ou, si la Société n'a qu'un seul administrateur, par cet administrateur.

La Société pourra émettre des certificats représentatifs d'actions au porteur. Les actions au porteur porteront les indications prévues par l'article 41 de la Loi et seront signées par deux (2) administrateurs ou, si la Société n'a qu'un seul administrateur, par cet administrateur.

La signature peut être soit manuscrite, soit imprimée, soit apposée au moyen d'une griffe.

Toutefois l'une des signatures peut être apposée par une personne déléguée à cet effet par le conseil d'administration. En ce cas, elle doit être manuscrite.

Une copie certifiée conforme de l'acte conférant à cet effet délégation à une personne ne faisant pas partie du conseil d'administration, sera déposée préalablement conformément à l'article 9, §§ 1 et 2 de la Loi.

La Société ne reconnaît qu'un propriétaire par action; si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour présenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

III. Assemblées générales des actionnaires **Décisions de l'actionnaire unique**

Art. 7. L'assemblée des actionnaires de la Société régulièrement constituée représentera tous les actionnaires de la Société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

Lorsque la Société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.

L'assemblée générale est convoquée par le conseil d'administration. Elle peut l'être également sur demande d'actionnaires représentant un dixième au moins du capital social.

Art. 8. L'assemblée générale annuelle des actionnaires se tiendra le 2^{ème} vendredi du mois de mai à 09.00 heures au siège social de la Société ou à tout autre endroit qui sera fixé dans l'avis de convocation.

Si ce jour est un jour férié légal, l'assemblée générale annuelle se tiendra le premier jour ouvrable qui suit.

D'autres assemblées des actionnaires pourront se tenir aux heures et lieux spécifiés dans les avis de convocation.

Les quorum et délais requis par la Loi régleront les avis de convocation et la conduite des assemblées des actionnaires de la Société, dans la mesure où il n'est pas autrement disposé dans les présents Statuts.

Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, par courrier électronique, par télécopie ou par tout autre moyen de communication similaire une autre personne comme son mandataire.

L'utilisation d'équipement pour conférences vidéo, conférences téléphoniques ou tout autre moyen de télécommunication est autorisée et les actionnaires utilisant ces technologies seront présumés être présents et seront autorisés à voter par vidéo, par téléphone ou par tout autre moyen de télécommunication. Après délibération, les votes pourront aussi être exprimés par écrit ou par télécopie, télégramme, télex, téléphone ou tout autre moyen de télécommunication, étant entendu que dans ce dernier cas le vote devra être confirmé par écrit. Tout actionnaire peut aussi voter par correspondance, en retournant un formulaire dûment complété et signé (le "formulaire") envoyé par le conseil d'administration, l'administrateur unique ou deux administrateurs, suivant le cas et contenant les mentions suivantes en langue anglaise et française:

- a) le nom et l'adresse de l'actionnaire;
- b) le nombre d'actions qu'il détient;
- c) chaque résolution sur laquelle un vote est requis;
- d) une déclaration par laquelle l'actionnaire reconnaît avoir été informé de la/des résolution(s) pour lesquelles un vote est requis;
- e) une case pour chaque résolution à considérer;
- f) une invitation à cocher la case correspondant aux résolutions que l'actionnaire veut approuver, rejeter ou s'abstenir de voter;
- g) une mention de l'endroit et de la date de signature du formulaire;
- h) la signature du formulaire et une mention de l'identité du signataire autorisé selon le cas; et
- i) la déclaration suivante: "A défaut d'indication de vote et si aucune case n'est cochée, le formulaire est nul."

L'indication de votes contradictoires au regard d'une résolution sera assimilée à une absence d'indication de vote. Le formulaire peut être utilisé pour des assemblées successives convoquées le même jour. Les votes par correspondance ne sont pris en compte que si le formulaire parvient à la Société deux jours au moins avant la réunion de l'assemblée. Un

actionnaire ne peut pas adresser à la Société à la fois une procuration et le formulaire. Toutefois, si ces deux documents parvenaient à la Société, le vote exprimé dans le formulaire primera.

Dans la mesure où il n'en est pas autrement disposé par la Loi ou les Statuts, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des votes des actionnaires présents ou représentés.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part à toute assemblée des actionnaires.

Si tous les actionnaires sont présents ou représentés lors d'une assemblée des actionnaires, et s'ils déclarent connaître l'ordre du jour, l'assemblée pourra se tenir sans avis de convocation préalables.

Les décisions prises lors de l'assemblée sont consignées dans un procès-verbal signé par les membres du bureau et par les actionnaires qui le demandent. Si la Société compte un actionnaire unique, ses décisions sont également écrites dans un procès-verbal.

IV. Conseil d'administration

Art. 9. La Société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la Société.

Toutefois, lorsque la Société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs seront élus par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat. Les administrateurs sont élus pour un terme qui n'excédera pas six (6) ans, jusqu'à ce que leurs successeurs soient élus.

Les administrateurs seront élus à la majorité des votes des actionnaires présents ou représentés.

Tout administrateur pourra être révoqué avec ou sans motif à tout moment par décision de l'assemblée générale des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, cette vacance peut être temporairement comblée jusqu'à la prochaine assemblée générale, aux conditions prévues par la Loi.

La Société s'engage à indemniser tout administrateur des pertes, dommages ou dépenses occasionnés par toute action ou procès par lequel il pourra être mis en cause en sa qualité passée ou présente d'administrateur de la Société, sauf le cas où dans pareille action ou procès, il sera finalement condamné pour négligence grave ou mauvaise administration intentionnelle.

Art. 10. Le conseil d'administration devra choisir en son sein un président et pourra également choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des actionnaires.

Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs, au lieu indiqué dans l'avis de convocation.

Le président présidera toutes les assemblées générales des actionnaires et les réunions du conseil d'administration; en son absence l'assemblée générale ou le conseil d'administration pourra désigner à la majorité des personnes présentes à cette assemblée ou réunion un autre administrateur pour assumer la présidence pro tempore de ces assemblées ou réunions.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit, par courrier électronique, par télécopie ou par tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par écrit, par courrier électronique, par télécopie ou par tout autre moyen de communication similaire un autre administrateur comme son mandataire.

Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par visioconférence ou par des moyens de télécommunication permettant son identification.

Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion. La réunion tenue par de tels moyens de communication à distance est réputée se tenir au siège de la Société.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la moitié au moins des administrateurs est présente ou représentée à la réunion du conseil d'administration.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion. En cas de partage des voix, le président du conseil d'administration aura une voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation par écrit, par courrier électronique, par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 11. Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président ou, en son absence, par le vice-président, ou par deux administrateurs. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux administrateurs. Lorsque le conseil d'administration est composé d'un seul membre, ce dernier signera.

Art. 12. Le conseil d'administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société.

Tous pouvoirs que la Loi ou ces Statuts ne réservent pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Lorsque la Société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Art. 13. La Société sera engagée (i) par la signature collective de deux (2) administrateurs, (ii) par la signature individuelle de l'administrateur-délégué, (iii) par la signature individuelle du président du conseil d'administration ou (iv) par la seule signature de toute(s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration.

Lorsque le conseil d'administration est composé d'un (1) seul membre, la Société sera valablement engagée, en toutes circonstances et sans restrictions, par la signature individuelle de l'administrateur unique.

V. Surveillance de la société

Art. 14. Les opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaire.

L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leurs rémunérations et la durée de leurs fonctions qui ne pourra excéder six (6) années.

VI. Exercice social - Bilan

Art. 15. L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de la même année.

Art. 16. Sur les bénéfices nets de la Société, il sera prélevé cinq pour cent (5%) pour la formation d'un fonds de réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve légale atteindra dix pour cent (10%) du capital social.

Sur recommandation du conseil d'administration l'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices annuels nets. Elle peut décider de verser la totalité ou une part du solde à un compte de réserve ou de provision, de le reporter à nouveau ou de le distribuer aux actionnaires comme dividendes.

Le conseil d'administration peut procéder à un versement d'acomptes sur dividendes dans les conditions fixées par la Loi. Il déterminera le montant ainsi que la date de paiement de ces acomptes.

Des dividendes peuvent également être payés sur bénéfices reportés d'exercices antérieurs. Les dividendes seront payés en euros ou en toute autre devise ou par distribution gratuite d'actions de la Société ou autrement en nature selon la libre appréciation des administrateurs, et peuvent être distribués à tout moment à déterminer par le conseil d'administration.

Le paiement de dividendes sera fait aux actionnaires à l'adresse indiquée dans le registre des actions. Aucun intérêt ne sera dû par la Société sur dividendes distribués mais non revendiqués.

VII. Liquidation

Art. 17. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

VIII. Modification des statuts

Art. 18. Les Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues par l'article 67-1 de la Loi.

IX. Dispositions finales - Loi applicable

Art. 19. Pour toutes les matières qui ne sont pas régies par les présents Statuts, les parties se réfèrent aux dispositions de la Loi.

Dispositions transitoires

1. Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2015.
2. La première assemblée générale ordinaire se tiendra en 2016.

Souscription et libération

Les Statuts de la Société ayant été ainsi arrêtés, les trois cent dix (310) actions ont été souscrites par l'actionnaire unique, la société "SYSTEMIA INVESTMENTS LTD", pré-désignée et représentée comme dit ci-avant, et entièrement libérées par la souscriptrice prédite moyennant un versement en numéraire, de sorte que la somme de trente et un mille euros (31.000,- EUR) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire par une attestation bancaire, qui le constate expressément.

Déclaration

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, et en confirme expressément l'accomplissement.

Résolutions prises par l'actionnaire unique

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

- 1) Le siège social de la Société est établi à L-2450 Luxembourg, 15, boulevard Roosevelt.
- 2) Comme autorisé par la Loi et les Statuts, Madame Radka PETRILAKOVA, administratrice de société, née à Stará L'ubovna (Slovaquie) le 11 décembre 1987, demeurant 72, Mytna, 06401 Stará Eubovna, (Slovaquie), est appelée à la fonction d'administratrice unique et exercera les pouvoirs dévolus au conseil d'administration de la Société.
- 3) La société anonyme régie par les lois du Grand-Duché de Luxembourg "REVILUX S.A.", ayant son siège social à L-2450 Luxembourg, 17, boulevard Roosevelt, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 25549, est nommée commissaire aux comptes de la Société.
- 4) Les mandats de l'administratrice unique et du commissaire aux comptes expireront à l'assemblée générale annuelle de l'année 2021.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à mille cent euros (1.100,- EUR).

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et le français, déclare par les présentes, qu'à la requête de la partie comparante le présent acte est rédigé en anglais suivi d'une version française; à la requête de la même partie comparante, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

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

Après lecture du présent acte à la Mandataire de la partie comparante, agissant comme dit ci-avant, connue du notaire par nom, prénom, état civil et domicile, ladite Mandataire a signé avec Nous, notaire, le présent acte.

Signé: R. PETRILAKOVA, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 28 mai 2015. 2LAC/2015/11697. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 4 juin 2015.

Référence de publication: 2015084340/529.

(150096136) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Toscana-Alpes Property S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 153.113.

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.

TOSCANA ALPES PROPERTY S.A.
Référence de publication: 2015084370/10.
(150096759) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Tomcat Investments S.A., Société Anonyme.

Siège social: L-7470 Saeul, 11, Grengé Wee.
R.C.S. Luxembourg B 157.431.

Extrait des résolutions prises par l'actionnaire unique en date du 04 juin 2015

L'Assemblée décide:

- de renouveler le mandat de l'administrateur unique, Madame Patricia SCHILTZ;
- de renouveler le mandat du commissaire, Madame Danièle THINNES.

Les deux mandats sont renouvelés jusqu'à l'assemblée générale qui se tiendra en 2018.

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

Luxembourg, le 04 juin 2015.

Pour TOMCAT INVESTMENTS S.A.

L'administrateur unique

Référence de publication: 2015084369/16.

(150096389) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

TR & Associés, Société Anonyme.

Siège social: L-1456 Luxembourg, 86-88, rue de l'Egalité.
R.C.S. Luxembourg B 140.205.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue en date du 8 mai 2015

1) Les actionnaires décident à l'unanimité de ne pas renouveler le mandat de l'administrateur suivant:

Monsieur Jean-Louis TREMONG

Matricule: 1950 09 18 198

3, rue Jos Sunnen L-5855 HESPERANGE

En remplacement de Monsieur Jean-Louis TREMONG, les actionnaires décident à l'unanimité de nommer l'administrateur suivant, pour une période de 2 ans:

Madame Giuliana JUCHEM-CERON

Matricule: 1970 11 20 143 56

Zum Höchst, 9 D-54317 FARSCHWEILER

Le mandat des administrateurs prendra fin à l'issue de l'Assemblée Générale annuelle de 2017 statuant sur les comptes de l'exercice clos le 31.12.2016.

2) Les actionnaires décident à l'unanimité de nommer en qualité de Commissaire aux Comptes la société Grant Thornton Lux Audit S.A. sis 89A Pafbruch L-8308 Capellen pour une durée de 1 (un) an qui prendra fin à l'issue de l'Assemblée Générale de 2016 statuant sur les comptes de l'exercice clos le 31 décembre 2015.

Luxembourg, le 4 juin 2015.

Pour extrait conforme et sincère

Référence de publication: 2015084371/24.

(150096346) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Tremon Holding S.A., Société Anonyme.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.
R.C.S. Luxembourg B 155.274.

EXTRAIT

Il résulte de la réunion du Conseil d'Administration tenue au siège social en date du 29 mai 2015 que le siège social de la société a été transféré de son ancienne adresse au 10 rue Antoine Jans L-1820 Luxembourg.

En outre, il est à noter que Madame Orietta RIMI est désormais domiciliée au 10, rue Antoine Jans, L-1820 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 05 juin 2015.

Référence de publication: 2015084372/13.

(150096287) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Trustee International Company S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 147.770.

Le bilan et l'annexe légale de l'exercice au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015084374/10.

(150096263) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

TS Elisenhof Holdings S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 1.000.000,00.

Siège social: L-1930 Luxembourg, 34-38, avenue de la Liberté.

R.C.S. Luxembourg B 120.939.

Le bilan et l'annexe au 31 décembre 2014 de la Société, ainsi que les autres documents et informations qui s'y rapportent, 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.

Senningerberg, le 5 juin 2015.

Pour extrait conforme

ATOZ SA

Aerogolf Center - Bloc B

1, Heienhaff

L-1736 Senningerberg

Signature

Référence de publication: 2015084375/17.

(150096913) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

Siège social: L-2330 Luxembourg, 128, boulevard de la Pétrusse.

R.C.S. Luxembourg B 161.596.

Les comptes annuels, les comptes de Profits et Pertes ainsi que les Annexes de l'exercice clôturant 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.

L'Organe de Gestion

Référence de publication: 2015084376/11.

(150096904) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Tudor Immo S.A., Société Anonyme.

Siège social: L-2430 Luxembourg, 18-20, rue Michel Rodange.

R.C.S. Luxembourg B 133.485.

EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire de notre société, tenue en date du 07 mai 2015 que:

- Décision a été prise de révoquer la société EP International S.A. (RCS n° B130232) de sa fonction de commissaire aux comptes de la société, avec effet immédiat.

- Décision a été prise de nommer la société Ametis Development S.A. (RCS n° B88907), avec siège social au 4A, rue de l'Ouest, L-2273 Luxembourg, à la fonction de commissaire aux comptes de la société et cela avec effet immédiat.

Son mandat prendra fin à l'issue de l'assemblée générale statutaire de 2019.

Pour extrait sincère et conforme
Pour la société

Référence de publication: 2015084377/16.

(150096171) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Tyson International Holdings Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 101.268.

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 5 juin 2015.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2015084378/14.

(150096963) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

U-insure-u.com S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 75.298.

Extrait des décisions de l'associée unique tenue en date du 19 mars 2015

L'associée unique décide de transférer le siège de la société au 63-65 rue de Merl, L-2146 Luxembourg, avec effet immédiat.

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

Pour extrait sincère et conforme

U-INSURE-U.COM Sàrl

Référence de publication: 2015084379/13.

(150096839) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

UBAM International Services, Société Anonyme.

Siège social: L-1150 Luxembourg, 287-289, route d'Arlon.

R.C.S. Luxembourg B 35.411.

Extrait des résolutions prises par l'assemblée générale ordinaire du 3 juin 2015

- Les mandats d'Administrateur de Madame Isabelle Asseray et de Messieurs Frédéric Peemans et Christian Assel jusqu'à l'Assemblée Générale Annuelle de 2016, sont renouvelés.

- Le renouvellement du mandat de Ernst & Young S.A., 7 Parc d'activité Syrdall, à L- 5365 Munsbach, Luxembourg comme Commissaire aux Comptes jusqu'à l'Assemblée Générale Ordinaire de 2016, est approuvé.

Extrait de la résolution circulaire du conseil d'administration avec effet au 3 juin 2015

- Mme Isabelle Asseray est désignée «Présidente» du Conseil d'Administration avec effet au 3 juin 2015.

A la date du 03 juin 2015, le Conseil d'Administration est composé comme suit:

- Madame Isabelle Asseray, Administrateur et Présidente, demeurant professionnellement au 287-289 route d'Arlon, à L-1150 Luxembourg.

- Monsieur Christian Assel, Administrateur, demeurant professionnellement au 287-289 route d'Arlon, à L-1150 Luxembourg.

- Monsieur Frédéric Peemans, Administrateur, demeurant professionnellement au 273, avenue de Tervuren, à B-1150 Bruxelles.

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

Certifié sincère et conforme
UBAM INTERNATIONAL SERVICES
Le Conseil d'Administration

Référence de publication: 2015084380/25.

(150096233) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

Siège social: L-9186 Stegen, 1, Dikricherstrooss.

R.C.S. Luxembourg B 187.839.

Les comptes annuels de la période allant du 17/06/2014 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: 2015084382/10.

(150096777) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Valwaste S.A., Société Anonyme.

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

R.C.S. Luxembourg B 169.359.

Extrait des résolutions de l'assemblée générale extraordinaire du 02 juin 2015:

- la démission de M. Gérard Bonvicini en qualité d'administrateur de catégorie A et Président du Conseil d'administration a été acceptée

- la nomination en remplacement de l'administrateur démissionnaire de M. Marc Bodelet, employé privé né le 07 novembre 1965 à Ixelles (Belgique) avec adresse professionnelle au 8, boulevard Royal à L-2449 Luxembourg, en qualité d'administrateur de catégorie B pour un terme expirant à la date de l'assemblée générale ordinaire de l'année 2018 a été acceptée

- la nomination de M. Karim Van den Ende en qualité d'administrateur de catégorie A et de Président du Conseil d'administration pour un terme expirant à la date de l'assemblée générale ordinaire de l'année 2018, a été acceptée

- le mandat d'administrateur de Monsieur Arsène Kronshagen relève de la catégorie B

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

Luxembourg, le 02 juin 2015.

Le Conseil d'administration

Référence de publication: 2015084383/20.

(150096453) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

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

R.C.S. Luxembourg B 195.806.

Les statuts coordonnés au 29 avril 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: 2015084384/11.

(150096281) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Viana Ventures S.à r.l., Société à responsabilité limitée.

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R.C.S. Luxembourg B 108.974.

Le Bilan et l'affectation du résultat au 31 Décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société

Référence de publication: 2015084385/11.

(150096875) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Viana Ventures S.à r.l., Société à responsabilité limitée.

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R.C.S. Luxembourg B 108.974.

Le Bilan et l'affectation du résultat au 31 Décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société

Référence de publication: 2015084386/11.

(150096879) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

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

R.C.S. Luxembourg B 93.636.

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.

Windhof, le 05/06/2015.

Référence de publication: 2015084387/10.

(150096536) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vit I Holdco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 185.027.

In the year two thousand and fifteen, on the twenty-ninth day of the month of May.

Before Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg,

There appeared

Vitruvian I Luxembourg S.à r.l. (the "Sole Shareholder"), a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, having a share capital of €1,020,951 and registered with the Register of Trade and Companies of Luxembourg under number B 138.092, and incorporated by deed of Maître Martine Schaeffer on 2 April 2008, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 1269 on 24 May 2008,

represented by Me Elsa Idir, maître en droit, professionally residing in Luxembourg, pursuant to a proxy dated 28 May 2015 (such proxy to be registered together with the present deed),

being the sole shareholder of Vit I Holdco S.à r.l., a société à responsabilité limitée, established under the laws of Luxembourg, having its registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, having a share capital of €12,500 and registered with the Register of Trade and Companies of Luxembourg under number B 185.027 (the "Company") and incorporated by deed of Maître Edouard Delosch on 25 February 2014, published in the Mémorial number 1176 on 9 May 2014. The articles of association of the Company have never been amended since the incorporation of the Company.

The appearing party declared and requested the notary to record as follows:

(A) The Sole Shareholder holds all shares in issue in the Company so that decisions can validly be taken on all items of the agenda.

(B) The items on which resolutions are to be passed are as follows:

1. amendment of the accounting year of the Company so that it shall start on 1 January of each year and shall terminate on 31 December of the same year; and consequential amendment of article 11 of the articles of association of the Company, so as to read as follows:

Art. 11. Accounting year. "The accounting year of the Company shall begin on 1 January of each year and end on 31 December of the same year".

Thereupon the Sole Shareholder has passed the following resolution:

Sole resolution

It is resolved to amend the accounting year of the Company, which shall begin on 1 January and shall end on 31 December of the same year, such that the current accounting year which has started on 1 April 2015 shall end on 31 December 2015.

As a result of the above, the article 11 of the articles of association of the Company shall be amended to read as follows:

Art. 11. Accounting year. “The accounting year of the Company shall begin on 1 January of each year and end on 31 December of the same year”.

There being no further item to be discussed on the agenda, the Meeting was closed.

Expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company are estimated at one thousand one hundred Euro (€ 1,100.-).

The undersigned notary who understands and speaks English acknowledges that, at the request of the party hereto, this deed is drafted in English, followed by a French translation; at the request of the same party, in case of discrepancies between the English and the French version, the English version shall be prevailing.

Done in Luxembourg on the day before mentioned.

After reading these minutes the appearing party signed together with the notary the present deed.

Followed by a french translation

L’an deux mille quinze, le vingt-neuvième jour du mois de mai.

Par-devant Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg,

a comparu

Vitruvian I Luxembourg S.à r.l. (l’«Associé Unique»), une société à responsabilité limitée, ayant son siège social au 7A, rue Robert Stümper, L-2557 Luxembourg, ayant un capital social de €1.020.951 et immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 138.202, constituée le 2 avril 2008 suivant acte reçu de Maître Martine Schaeffer, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 1269 du 24 mai 2008,

représentée par Me Elsa Idir, maître en droit, demeurant professionnellement à Luxembourg, en vertu d’une procuration en date du 28 mai 2015 (laquelle procuration sera enregistrée avec le présent acte),

étant l’associé unique et détenant l’ensemble des parts sociales émises dans Vit I Holdco S.à r.l. (la «Société»), une société à responsabilité limitée ayant son siège social au 7A, rue Robert Stümper, L-2557 Luxembourg, ayant un capital social de €12.500 et immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 185.027, constituée le 25 février 2014 suivant acte reçu de Maître Edouard Delosch, publié au Mémorial, numéro 1176 du 9 mai 2014. Les statuts de la Société n’ont jamais été modifiés depuis sa constitution.

La partie comparante a déclaré et demandé au notaire soussigné d’arrêter comme suit:

(A) L’Associé Unique détient l’ensemble des parts sociales émises par la Société de telle sorte que les décisions peuvent valablement être prises sur tous les points figurant à l’ordre du jour.

(B) Les points sur lesquels des résolutions doivent être prises sont les suivants:

1. modification de l’année comptable de la Société, de sorte qu’elle commence à compter du 1^{er} janvier et se termine le 31 décembre de la même année, et modification subséquente de l’article 11 des statuts de la Société de la manière suivante:

Art. 11. Année comptable. «L’année comptable de la Société commence le 1^{er} janvier de chaque année et se termine le 31 décembre de la même année».

Sur ce l’Associé Unique a pris la résolution suivante:

Résolution unique

Il est décidé de modifier l’année comptable de la Société de sorte qu’elle commence à compter du 1^{er} janvier et se termine le 31 décembre de la même année, et que l’année comptable en cours, qui a commencé le 1^{er} avril 2015, se termine le 31 décembre 2015.

En conséquence, l’article 11 des statuts de la Société aura désormais la teneur suivante:

Art. 11. Année comptable. «L’année comptable de la Société commence le 1^{er} janvier de chaque année et se termine le 31 décembre de la même année».

Tous les points à l’ordre du jour étant épuisés, la séance a été levée.

Dépenses

Les frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incomberont à la Société, sont estimés à mille cent euros (€ 1.100,-).

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante, le présent acte est rédigé en anglais, suivi d'une traduction en langue française; à la demande de la même partie, en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture du présent procès-verbal, la partie comparante a signé ensemble avec le notaire le présent acte.

Signé: E. IDIR, DELOSCH.

Enregistré à Diekirch Actes Civils, le 02 juin 2015. Relation: DAC/2015/9230. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé): THOLL.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 05 juin 2015.

Référence de publication: 2015084388/94.

(150096874) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vale Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 164.704.

Extrait du procès-verbal de l'assemblée générale ordinaire qui s'est tenue le 30 avril 2015 à 14.00 heures à Luxembourg

Le mandat des Administrateurs et du Commissaire aux Comptes venant à échéance lors de la présente Assemblée. L'Assemblée décide, à l'unanimité, de renouveler le mandat des administrateurs Monsieur Jean-Charles Thouand, Monsieur Koen Lozie et de JALYNE S.A. 44, avenue J.F. Kennedy L-1855 Luxembourg, représentée par Monsieur Jacques Bonnier 44, avenue J.F. Kennedy L-1855 Luxembourg. L'Assemblée décide également de renouveler le mandat de The Clover, Commissaire aux Comptes.

Les mandats des Administrateurs et du Commissaire aux Comptes viendront à échéance à l'issue de l'assemblée générale qui approuvera les comptes annuels arrêtés au 31 décembre 2015.

Pour copie conforme

Jean-Charles THOUAND / Koen LOZIE

Administrateur / Président

Référence de publication: 2015084390/18.

(150096604) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Value SIF SICAV, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 185.412.

Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire du 26 mai 2015

En date du 26 mai 2015, l'Assemblée Générale Ordinaire a décidé:

- d'accepter la démission de Monsieur Alberto Pettiti, en qualité d'Administrateur, avec effet au 2 avril 2014,
- de ratifier la cooptation de Monsieur Francesco Scotti, en qualité d'Administrateur, avec effet au 2 avril 2014, en remplacement de Monsieur Alberto Pettiti, démissionnaire,
- de renouveler les mandats de Monsieur Henri Ninove, de Monsieur Antoine Gilson de Rouvreur et de Monsieur Francesco Scotti en qualité d'Administrateurs jusqu'à la prochaine Assemblée Générale Ordinaire prévue en 2016,
- de renouveler le mandat de Deloitte Audit, en qualité de Réviseur d'Entreprises agréé jusqu'à la prochaine Assemblée Générale Ordinaire prévue en 2016.

Luxembourg, le 4 juin 2015.

Pour extrait sincère et conforme

Pour VALUE SIF SICAV

Caceis Bank Luxembourg

Référence de publication: 2015084391/20.

(150096149) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Value SIF SICAV, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2520 Luxembourg, 5, Allée Scheffer.
R.C.S. Luxembourg B 185.412.

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

Pour Value SIF Sicav

Caceis Bank Luxembourg

Référence de publication: 2015084392/11.

(150096549) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.
R.C.S. Luxembourg B 82.495.

Extrait des résolutions de l'associé unique de la Société du 2 juin 2015

En date du 2 juin 2015, l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Sergio Letelier en tant que gérant de la Société avec effet immédiat;
- de nommer Madame Miral Hamani, gérante, née le 31 octobre 1980 à Paris, 11^{ème} arrondissement, France, demeurant à 23, Avenue de la Gare, CH-1003 Lausanne, Suisse, en tant que gérante de la Société en remplacement de Monsieur Sergio Letelier, précité, avec effet immédiat et pour une durée illimitée.

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

Luxembourg, le 4 juin 2015.

Pour Verity Luxembourg S.à r.l.

Max Kremer

Référence de publication: 2015084393/17.

(150096230) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vestinn S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.
R.C.S. Luxembourg B 158.295.

Le bilan au 31/12/2014 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 5 juin 2015.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L -1013 Luxembourg

Référence de publication: 2015084394/14.

(150096787) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vetco Nord, Société à responsabilité limitée.

Siège social: L-9907 Troisvierges, 12, rue des Champs.
R.C.S. Luxembourg B 166.014.

Der Jahresabschluss und die Erläuterungen zum 31. Dezember 2014 wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Für VETCO NORD

Dr. Maurice HOLPER

Unterschrift

Référence de publication: 2015084395/13.

(150096713) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vicolux, Société Anonyme.

Siège social: L-2449 Luxembourg, 5, Blvd. Royal.
R.C.S. Luxembourg B 49.882.

Extrait du procès-verbal de l'Assemblée générale extraordinaire des actionnaires tenue le 1^{er} juin 2015

L'Assemblée générale décide

1. d'accepter la démission des administrateurs Monsieur Philippe Ponsard, Monsieur Pierre Lentz et Monsieur Reno Maurizio Tonelli et du commissaire aux comptes AUDIEX S.A. avec effet immédiat.

2. de nommer comme administrateurs Monsieur Claude Zenner demeurant au 9, Chingiz T. Aitmatov à L-1161 Luxembourg, Madame Colette Wohl et Monsieur Benjamin Bodig, demeurant professionnellement au 5, Boulevard Royal à L-2449 Luxembourg et comme commissaire aux comptes ACCOUNTIS S.à.r.l., RCS B 60.219, demeurant au 63-65, Rue de Merl à L-2146 Luxembourg, avec expiration du mandat lors de l'assemblée générale qui se tiendra en 2021.

3. de transférer le siège au 5, Boulevard Royal, L-2449 Luxembourg avec effet immédiat.

Pour extrait sincère et conforme

Signature

Le Conseil d'administration

Référence de publication: 2015084396/19.

(150096662) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

VICTAULIC International S.à r.l., Société à responsabilité limitée.

Capital social: USD 484.616.380,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 162.506.

En date du 22 septembre 2014, les Associés de la Société ont pris les décisions suivantes:

- Réélection de Deloitte Audit, immatriculée au registre du commerce et des sociétés de Luxembourg sous le numéro B 67895, dont le siège social et situé au 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duché de Luxembourg, à la fonction de réviseur d'entreprises agréé, pour l'audit des comptes annuels consolidés de la Société se terminant au 31 décembre 2014, jusqu'à l'assemblée générale qui se tiendra en l'année 2015;

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

Manacor (Luxembourg) S.A.

Mandataire

Référence de publication: 2015084397/16.

(150096306) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Vila Nova Constructions S.à r.l., Société à responsabilité limitée.

Siège social: L-5698 Welfrange, 10, Waassergaass.
R.C.S. Luxembourg B 178.171.

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: 2015084398/10.

(150096176) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

VTG Finance S.A., Société Anonyme.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.
R.C.S. Luxembourg B 192.773.

Extrait de la décision de l'actionnaire unique

Il résulte de la décision de l'actionnaire unique du 29 mai 2015:

L'actionnaire unique décide de nommer Monsieur Emmanuel JAMAR DE BOLSEE, née le 14/02/1963 à Liège (B), demeurant professionnellement au 22, avenue de la Liberté, L-1930 Luxembourg, en tant qu'administrateur-délégué.

Le mandat d'administrateur-délégué prendra fin en même temps que le mandat d'administrateur, à l'issue de l'assemblée générale annuelle en 2020.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 02 juin 2015.

Référence de publication: 2015084402/15.

(150096400) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 157.865.

In the year two thousand and fifteen, on the twenty-ninth day of the month of May.

Before Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg,

There appeared

Vitruvian I Luxembourg S.à r.l. (the "Sole Shareholder"), a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, having a share capital of €1,020,951 and registered with the Register of Trade and Companies of Luxembourg under number B 138.092, and incorporated by deed of Maître Martine Schaeffer on 2 April 2008, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 1269 on 24 May 2008,

represented by Me Idir Elsa, maître en droit, professionally residing in Luxembourg, pursuant to a proxy dated 28 May 2015 (such proxy to be registered together with the present deed),

being the sole shareholder of Webgame S.à r.l., a société à responsabilité limitée, established under the laws of Luxembourg, having its registered office at 7A, rue Robert Stümper, L-2557 Luxembourg, having a share capital of €12,500 and registered with the Register of Trade and Companies of Luxembourg under number B 157.865 (the "Company") and incorporated by deed of Maître Joseph Elvinger on 22 December 2010, published in the Mémorial number 367 on 24 February 2011. The articles of association of the Company have been amended for the last time on 6 January 2011 by deed of Maître Joseph Elvinger, published in the Mémorial number 890 on 4 May 2011.

The appearing party declared and requested the notary to record as follows:

(A) The Sole Shareholder holds all shares in issue in the Company so that decisions can validly be taken on all items of the agenda.

(B) The items on which resolutions are to be passed are as follows:

1. amendment of the accounting year of the Company so that it shall start on 1 January of each year and shall terminate on 31 December of the same year; and consequential amendment of article 11 of the articles of association of the Company, so as to read as follows:

Art. 11. Accounting year. "The accounting year of the Company shall begin on 1 January of each year and end on 31 December of the same year".

Thereupon the Sole Shareholder has passed the following resolution:

Sole resolution

It is resolved to amend the accounting year of the Company, which shall begin on 1 January and shall end on 31 December of the same year, such that the current accounting year which has started on 1 April 2015 shall end on 31 December 2015.

As a result of the above, the article 11 of the articles of association of the Company shall be amended to read as follows:

Art. 11. Accounting year. "The accounting year of the Company shall begin on 1 January of each year and end on 31 December of the same year".

There being no further item to be discussed on the agenda, the Meeting was closed.

Expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company are estimated at one thousand one hundred Euro (€ 1,100.-).

The undersigned notary who understands and speaks English acknowledges that, at the request of the party hereto, this deed is drafted in English, followed by a French translation; at the request of the same party, in case of discrepancies between the English and the French version, the English version shall be prevailing.

Done in Luxembourg on the day before mentioned.

After reading these minutes the appearing party signed together with the notary the present deed.

Followed by a french translation

L'an deux mille quinze, le vingt-neuvième jour du mois de mai.

Par-devant Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg,

A comparu

Vitruvian I Luxembourg S.à r.l. (l'«Associé Unique»), une société à responsabilité limitée, ayant son siège social au 7A, rue Robert Stümper, L-2557 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 138.202, ayant un capital social de €1.020.951 et constituée le 2 avril 2008 suivant acte reçu de Maître Martine Schaeffer, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 1269 du 24 mai 2008,

représentée par Me Elsa Idir, maître en droit, demeurant professionnellement à Luxembourg, en vertu d'une procuration en date du 28 mai 2015 (laquelle procuration sera enregistrée avec le présent acte),

étant l'associé unique et détenant l'ensemble des parts sociales émises dans Webgame S.à r.l. (la «Société»), une société à responsabilité limitée ayant son siège social au 7A, rue Robert Stümper, L-2557 Luxembourg, ayant un capital social de €12.500 et immatriculée auprès du Registre de Commerce et des Sociétés du Luxembourg sous le numéro B 157.865, constituée le 22 décembre 2010 suivant acte reçu de Maître Joseph Elvinger, publié au Mémorial, numéro 367 du 24 février 2011. Les statuts de la Société ont été modifiés pour la dernière fois le 6 janvier 2011 par acte de Maître Joseph Elvinger, publié au Mémorial numéro 890 le 4 mai 2011.

La partie comparante a déclaré et demandé au notaire soussigné d'arrêter comme suit:

(A) L'Associé Unique détient l'ensemble des parts sociales émises par la Société de telle sorte que les décisions peuvent valablement être prises sur tous les points figurant à l'ordre du jour.

(B) Les points sur lesquels des résolutions doivent être prises sont les suivants:

1. modification de l'année comptable de la Société, de sorte qu'elle commence à compter du 1^{er} janvier et se termine le 31 décembre de la même année, et modification subséquente de l'article 11 des statuts de la Société de la manière suivante:

Art. 11. Année comptable. «L'année comptable de la Société commence le 1^{er} janvier de chaque année et se termine le 31 décembre de la même année».

Sur ce l'Associé Unique a pris la résolution suivante:

Résolution unique

Il est décidé de modifier l'année comptable de la Société de sorte qu'elle commence à compter du 1^{er} janvier et se termine le 31 décembre de la même année, et que l'année comptable en cours, qui a commencé le 1^{er} avril 2015, se termine le 31 décembre 2015.

En conséquence, l'article 11 des statuts de la Société aura désormais la teneur suivante:

Art. 11. Année comptable. «L'année comptable de la Société commence le 1^{er} janvier de chaque année et se termine le 31 décembre de la même année».

Tous les points à l'ordre du jour étant épuisés, la séance a été levée.

Dépenses

Les frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, sont estimés à mille cent euros (€ 1.100,-).

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande de la partie comparante, le présent acte est rédigé en anglais, suivi d'une traduction en langue française; à la demande de la même partie, en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

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

Et après lecture du présent procès-verbal, la partie comparante a signé ensemble avec le notaire le présent acte.

Signé: E. IDIR, DELOSCH.

Enregistré à Diekirch Actes Civils, le 02 juin 2015. Relation: DAC/2015/9196. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé): THOLL.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 05 juin 2015.

Référence de publication: 2015084404/96.

(150096804) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

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

Capital social: EUR 1.156.974,00.

Siège social: L-1931 Luxembourg, 33, avenue de la Liberté.

R.C.S. Luxembourg B 37.861.

In the year two thousand and fifteen, on the twentieth day of May.

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

Was held

an extraordinary general meeting of shareholders of Wellington Luxembourg S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 33, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg B 37.861) (the "Company"), incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Edmond Schroeder, then notary residing in Mersch, dated 30 August 1991, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 365 of 5 October 1991. The articles of incorporation of the Company (the "Articles of Incorporation") were amended for the last time pursuant to a deed of the undersigned notary on 5 December 2014, published in the Mémorial number 156 of 21 January 2015.

The meeting was opened at 10:30 am (Luxembourg time) under the chairmanship of Mrs Michèle Kemp, lawyer, residing professionally in Luxembourg (the "Chairman"),

who appointed as secretary Mrs Camille Delacoute, lawyer, residing professionally in Luxembourg.

The meeting elected as scrutineer Mr William Simpson, lawyer, residing professionally in Luxembourg.

After the constitution of the board of the meeting, the Chairman declared and requested the notary to record:

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

Agenda

1. Decision (i) to change the currency in which the share capital of the Company is denominated from United States Dollars (USD) to euro (EUR) at the exchange rate of 1.- USD against 0.82641 EUR (based on the rate as of 31 December 2014 used by the accounting department of the Company) and (ii) to remove the par value of the shares, to be effective as from 1 January 2015 for accounting and reporting purposes.

2. Subsequent amendment of the first paragraph of Article 5 of the Articles of Incorporation of the Company which shall henceforth read as follows:

"The Company has an issued share capital of one million one hundred and fifty-six thousand nine hundred and seventy-four euro (EUR 1,156,974), represented by one hundred and forty thousand (140,000) shares having no par value, each fully paid in. Under the terms and conditions provided by law, the Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association."

3. Subsequent additional amendment of Article 23 of the Articles of Incorporation of the Company which shall henceforth read as follows:

"The Company's financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year. The accounts of the Company shall be expressed in euro."

4. Miscellaneous.

II. That the names of the shareholders present at the meeting or duly represented by proxy, the proxies of the represented shareholders as well as the number of shares held by each shareholder are set forth on an attendance list, signed by the shareholders present, the proxies of the represented shareholders, the members of the board of the meeting and the notary. The aforesaid list shall be attached to the present deed and registered therewith. The proxies given shall be initialled "ne varietur" by the members of the board of the meeting and by the notary and shall be attached in the same way to this document.

III. That pursuant to the attendance list, the two (2) shareholders of the Company, together holding one hundred and forty thousand (140,000) shares of the Company i.e. the whole corporate capital of the Company, are represented at the meeting.

IV. That the whole corporate capital being represented at the present meeting, and the two shareholders represented declaring that they have had due notice and got knowledge of the agenda prior to the meeting, no convening notices were necessary.

V. That the present meeting is regularly constituted and may validly deliberate on all of the items of the Agenda.

Then the meeting, after deliberation, passed the following resolutions:

First resolution

The meeting decides (i) to change the currency in which the share capital of the Company is denominated from United States Dollars (USD) to euro (EUR) at the exchange rate of 1.- USD against 0.82641 EUR (based on the rate as of 31

December 2014 used by the accounting department of the Company) and (ii) to remove the par value of the shares, to be effective as from 1 January 2015 for accounting and reporting purposes.

Second resolution

Following the above resolution, the meeting decides to amend the first paragraph of Article 5 of the Articles of Incorporation of the Company which shall henceforth read as follows:

“The Company has an issued share capital of one million one hundred and fifty-six thousand nine hundred and seventy-four euro (EUR 1,156,974), represented by one hundred and forty thousand (140,000) shares having no par value, each fully paid in. Under the terms and conditions provided by law, the Company’s share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.”.

Third resolution

Following the first resolution, the meeting decides to amend Article 23 of the Articles of Incorporation of the Company which shall henceforth read as follows:

“The Company’s financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year. The accounts of the Company shall be expressed in euro.”.

Costs and expenses

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of this deed are estimated at approximately EUR 1,800.-.

All the resolutions have been taken separately and by unanimous vote.

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

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

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

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

Suit la traduction en français du texte qui précède:

L’an deux mille quinze, le vingt mai.

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

S’est réunie

l’assemblée générale extraordinaire de Wellington Luxembourg S.à r.l., une société à responsabilité limitée, ayant son siège social au 33, avenue de la Liberté, L-1931 Luxembourg, Grand-Duché de Luxembourg (R.C.S. Luxembourg B 37.861) (la «Société»), constituée selon les lois du Grand-Duché de Luxembourg suivant acte reçu par Maître Edmond Schroeder, alors notaire de résidence à Mersch, en date 30 août 1991, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 365 du 5 octobre 1991. Les statuts de la Société (les «Statuts») ont été modifiés pour la dernière fois suivant acte reçu par le notaire instrumentant en date du 5 décembre 2014, publié au Mémorial numéro 156 du 21 janvier 2015.

L’assemblée générale est ouverte à 10h30 (heure luxembourgeoise) sous la présidence de Madame Michèle Kemp, avocate, résidant professionnellement à Luxembourg (le «Président»),

qui nomme comme secrétaire Madame Camille Delacoute, avocate, résidant professionnellement à Luxembourg.

L’assemblée générale a élu comme scrutateur Monsieur William Simpson, avocat, résidant professionnellement à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant de prendre acte:

I. Que l’agenda de l’assemblée générale est le suivant:

Ordre du jour

1. Décision (i) de modifier la devise dans laquelle le capital social de la Société est libellé de dollar des Etats-Unis d’Amérique (USD) en euro (EUR) au taux de change de 1 USD contre 0,82641 EUR (sur base du taux applicable au 31 décembre 2014 utilisé par le département comptabilité de la Société) et (ii) de supprimer la valeur nominale des parts sociales, ces changements étant effectifs au 1^{er} janvier 2015 pour des raisons de comptabilité et de reporting.

2. Modification subséquente du premier paragraphe de l’article 5 des Statuts de la Société qui aura dès lors la teneur suivante:

«La Société a un capital social émis d’un million cent cinquante-six mille neuf-cent soixante-quatorze euro (EUR 1,156,974), représenté par cent quarante mille (140.000) parts sociales n’ayant pas de valeur nominale, toutes entièrement

libérées. Aux conditions et termes prévus par la loi, le capital social de la Société pourra être augmenté ou réduit par une décision de l'assemblée générale des associés, prise aux conditions requises pour une modification des présents statuts.».

3. Modification subséquente de l'article 23 des Statuts de la Société qui aura dès lors la teneur suivante:

«L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année. Les comptes de la Société seront exprimés en euro.».

4. Divers.

II. Les noms des associés présents à l'assemblée générale ou représentés par procuration, des mandataires des associés représentés, ainsi que le nombre de parts sociales qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les associés représentés, les mandataires des associés représentés, ainsi que par les membres du bureau et le notaire, restera annexée au présent acte pour être soumis avec lui à la formalité de l'enregistrement. Les procurations des associés représentés, paraphées ne varietur par les membres du bureau et le notaire instrumentant, resteront pareillement annexées au présent acte avec lequel elles sont enregistrées.

III. Suivant la liste de présence, les deux (2) associés de la Société, détenant ensemble cent quarante mille (140.000) parts sociales dans la Société, c'est-à-dire l'intégralité du capital social de la Société, sont représentés à l'assemblée générale.

IV. L'intégralité du capital social étant représenté à la présente assemblée générale, et les deux associés représentés déclarant avoir eu parfaite connaissance de l'ordre du jour avant l'assemblée générale, il a donc pu être fait abstraction des lettres de convocation.

V. L'assemblée générale représentant l'ensemble du capital social, est régulièrement constituée et peut valablement délibérer sur tous les points de l'ordre du jour.

Puis l'assemblée générale, après délibération, a adopté les résolutions suivantes:

Première résolution

L'assemblée générale décide (i) de modifier la devise dans laquelle le capital social de la Société est libellé de dollar des Etats-Unis d'Amérique (USD) en euro (EUR) au taux de change de 1 USD contre 0,82641 EUR (sur base du taux applicable au 31 décembre 2014 utilisé par le département comptabilité de la Société) et (ii) de supprimer la valeur nominale des parts sociales, ces changements étant effectifs au 1^{er} janvier 2015 pour des raisons de comptabilité et de reporting.

Deuxième résolution

Suite à la résolution précédente, l'assemblée générale décide de modifier le premier paragraphe de l'article 5 des Statuts de la Société qui aura dès lors la teneur suivante:

«La Société a un capital social émis d'un million cent cinquante-six mille neuf-cent soixante-quatorze euro (EUR 1.156.974), représenté par cent quarante mille (140.000) parts sociales n'ayant pas de valeur nominale, toutes entièrement libérées. Aux conditions et termes prévus par la loi, le capital social de la Société pourra être augmenté ou réduit par une décision de l'assemblée générale des associés, prise aux conditions requises pour une modification des présents statuts.».

Troisième résolution

Suite à la première résolution, l'assemblée générale décide de modifier l'article 23 des Statuts de la Société qui aura dès lors la teneur suivante:

«L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année. Les comptes de la Société seront exprimés en euro.».

Frais et dépenses

Le montant des frais, dépenses, honoraires et charges de toute nature qui incombe à la Société en raison de cet acte est évalué à environ EUR 1.800,-.

Toutes les résolutions ont été votées séparément et à l'unanimité.

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

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

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

L'acte ayant été lu aux personnes comparantes, toutes connues du notaire par leur nom, prénom, état civil et résidence, ces mêmes personnes ont signé avec nous, notaire, le présent acte.

Signé: M. KEMP, C. DELACOUTE, W. SIMPSON et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 21 mai 2015. Relation: 1LAC/2015/15756. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 5 juin 2015.

Référence de publication: 2015084405/166.

(150096783) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Web Consulting S.à r.l., Société à responsabilité limitée.

Siège social: L-8399 Windhof, 22, rue de l'Industrie.

R.C.S. Luxembourg B 175.697.

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: 2015084407/9.

(150096213) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

Atos Medical S.à.r.l., Société à responsabilité limitée.

Siège social: L-1748 Findel, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 104.334.

DISSOLUTION

L'an deux mille quinze, le vingt-six mai.

Par devant Maître Marc Loesch, notaire de résidence à Mondorf-les-Bains,

A COMPARU:

Madame Monica MORSCH, employée privée, demeurant professionnellement au 7, rue Lou Hemmer, L-1748 Luxembourg-Findel,

agissant en sa qualité de mandataire spécial de l'actionnaire unique, Atos Medical Limited, une société constituée et existant sous les lois de Jersey, ayant son siège social au 26, Esplanade, St Helier, Jersey JE2 3QA, immatriculée auprès du Companies Registry department of the Jersey Financial Services Commission sous le numéro 88767 (l'«Actionnaire Unique»),

en vertu d'une procuration sous seing privé donnée le 18 décembre 2014.

Ladite procuration restera, après avoir été paraphée "ne varietur" par le mandataire et le notaire soussigné, annexée aux présentes pour être soumise avec elles à la formalité de l'enregistrement.

Laquelle partie comparante, représentant l'intégralité du capital, a requis le notaire instrumentant d'acter ce qui suit:

1° Atos Medical S.à r.l. (la "Société"), ayant son siège social à 7 rue Lou Hemmer, L-1748 Luxembourg-Findel, inscrite au Registre de Commerce et des Sociétés de Luxembourg, sous le numéro B 104.334, a été constituée suivant acte notarié en date du 12 novembre 2004 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 111 du 7 février 2005, et les statuts de la Société ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 9 octobre 2014 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3613 du 28 novembre 2014;

2° le capital social de la Société est fixé à douze mille cinq cents euros (EUR 12.500,-), représenté par deux cent cinquante parts sociales ordinaires (250), d'une valeur nominale de cinquante euros (EUR 50,-) chacune.

3° l'Actionnaire Unique, représenté comme indiqué ci-dessus, prononce la dissolution de la Société avec effet au 22 décembre 2014, et reconnaît avoir été nommée à la fonction de liquidateur de la Société en date du 22 décembre 2014;

4° en sa qualité de liquidateur, l'Actionnaire Unique déclare que l'activité de la Société a cessé, que la Société n'a plus de passif, que l'Actionnaire Unique est investi de tout l'actif et qu'il s'engage expressément à prendre à sa charge à partir du 22 décembre 2014 tout passif pouvant éventuellement encore exister à charge de la Société et impayé ou inconnu à ce jour avant tout paiement à sa personne; par conséquent la liquidation de la Société est à considérer comme faite et clôturée;

5° l'universalité des éléments actifs et passifs, sans aucune restriction ni limitation, du patrimoine de la Société sont considérés transférés à leur valeur comptable à l'Actionnaire Unique à la date du 22 décembre 2014. Le transfert de l'universalité des éléments actifs et passifs de la Société sera réalisé en contrepartie de l'annulation des parts sociales détenues par l'Actionnaire Unique dans la Société;

6° Tous droits et obligations de la Société vis-à-vis des tiers seront pris en charge par l'Actionnaire Unique;

7° Le liquidateur et Actionnaire Unique ont parfaitement connaissance des statuts et de la situation financière de la Société;

8° décharge pleine et entière est accordée aux gérants pour l'exécution de leurs mandats;

9° les livres et documents de la Société seront conservés pendant la durée de cinq (5) ans au 7, rue Lou Hemmer, L-1748 Luxembourg-Findel.

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

Et après lecture faite et interprétation donnée au mandataire de la comparante, celui-ci a signé avec le notaire le présent acte.

Signé: M. Morsch, M. Loesch.

Enregistré à Grevenmacher A.C., le 28 mai 2015. GAC/2015/4492. Reçu soixante-quinze euro 75,00 €.

Le Receveur (signé): G. SCHLINK.

Pour expédition conforme.

Mondorf-les-Bains, le 8 juin 2015.

Référence de publication: 2015085088/52.

(150097497) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 juin 2015.

Wicar Invest S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 169.708.

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: 2015082010/9.

(150093717) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2015.

Worldnet Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 126.080.

Le Bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015082016/9.

(150093791) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2015.

Vanh Investments S.A., Société Anonyme.

Siège social: L-8399 Windhof, 11, rue des Trois Cantons.

R.C.S. Luxembourg B 160.127.

Le bilan au 31.12.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015081995/9.

(150093868) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2015.

Via Media Production, Société à responsabilité limitée.

Siège social: L-1226 Luxembourg, 17, rue Jean-Pierre Beicht.

R.C.S. Luxembourg B 107.715.

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

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

Référence de publication: 2015081991/9.

(150093201) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juin 2015.

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

Siège social: L-3931 Mondercange, 19, Op Feileschter.

R.C.S. Luxembourg B 27.168.

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.

Steinfort, le 05 JUIL 2015.

Pour Autoexpress S.à r.l.

World Hopper S.à r.l.

Signature

Référence de publication: 2015083789/13.

(150096862) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juin 2015.

NBIM Otto NKE S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 171.594.

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.

Per Arne Eriksen / Rupert Robinson

Manager / Manager

Référence de publication: 2015082584/11.

(150094998) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 juin 2015.

Reservjagd Aktiengesellschaft, Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 23.027.

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 4 juin 2015.

Référence de publication: 2015083558/10.

(150095273) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2015.

REComm Sarl München LS294 SCS, Société en Commandite simple.**Capital social: EUR 10.000,00.**

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 165.284.

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 21 mai 2015.

Référence de publication: 2015083553/10.

(150095416) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2015.

REComm Sarl Osnabrück N5 SCS, Société en Commandite simple.**Capital social: EUR 20.000,00.**

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 158.820.

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 21 mai 2015.

Référence de publication: 2015083554/10.

(150095295) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2015.

PW Finances S.à r.l., Société à responsabilité limitée,**(anc. Immobilière de Luxembourg S.à r.l.).**

Siège social: L-6143 Junglinster, 3, rue Jean-Pierre Ries.

R.C.S. Luxembourg B 108.412.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 4 juin 2015.

Pour copie conforme

Référence de publication: 2015083540/11.

(150095211) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2015.