MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 2704 **2 octobre 2015**

SOMMAIRE

Ventilene, Société Anonyme.

Siège social: L-1660 Luxembourg, 30, Grand-rue.

R.C.S. Luxembourg B 166.104.

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

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

Référence de publication: 2015140530/9.

(150152236) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

UTP Consulting, Société Anonyme.

Siège social: L-5533 Remich, 39, Esplanade.

R.C.S. Luxembourg B 148.250.

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

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

Référence de publication: 2015140520/9.

(150152333) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

YMC Consult S.A., Société Anonyme.

Siège social: L-2730 Luxembourg, 67, rue Michel Welter.

R.C.S. Luxembourg B 152.786.

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Les comptes annuels au 31.12.2010 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.

Référence de publication: 2015140476/9.

(150152342) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

SJG-Technologies S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-9749 Fischbach, 10, Giaellewee.

R.C.S. Luxembourg B 171.388.

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Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015140470/9.

(150152401) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

Selba S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 51.579.

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Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015140460/9.

(150152521) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

Euro Pyramid S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 117.522.

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Les comptes annuels au 31/03/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015140766/9.

(150152952) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Boluda Finance, Société Anonyme.

Siège social: L-8308 Capellen, 75, Parc d'Activités.

R.C.S. Luxembourg B 183.443.

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

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

Référence de publication: 2015139409/9.

(150151693) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

ID4Group S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 170.951.

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Les comptes annuels au 30 juin 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Windhof, le 13 août 2015.

Référence de publication: 2015138994/10.

(150151263) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2015.

Flextronics Technologies Luxembourg, Société à responsabilité limitée,

(anc. Vista Point Technologies (Lux)).

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 124.221.

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Les comptes annuels au 31 mars 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 la Société

Un gérant

Référence de publication: 2015140141/11.

(150152849) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

GestAdImo S.A., Société Anonyme.

Siège social: L-4974 Dippach, 6, rue Belle Vue.

R.C.S. Luxembourg B 136.484.

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

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

GESTADIMO S.A.

Administrateur

Référence de publication: 2015140158/11.

(150152310) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

Lion/Polaris Lux 3 S.A., Société Anonyme.

Capital social: EUR 2.641.726,00.

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

R.C.S. Luxembourg B 154.902.

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Les comptes annuels au 31 mars 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 août 2015.

Signature

Un mandataire

Référence de publication: 2015140926/12.

(150153017) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Iera Trattoria IT, Société à responsabilité limitée.

Siège social: L-8049 Strassen, 2, rue Marie Curie.

R.C.S. Luxembourg B 178.598.

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

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

Référence de publication: 2015140895/9.

(150153546) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Galloway Feeder Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 181.869.

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Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015140823/9.

(150153415) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Global Investments Return S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 9-11, rue Louvigny.

R.C.S. Luxembourg B 150.121.

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Les comptes annuels au 31 DECEMBRE 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: 2015140848/9.

(150153393) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Howick Place JV S.à.r.l., Société à responsabilité limitée.

Capital social: GBP 100.000,00.

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 119.820.

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

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

Luxembourg, le 17 août 2015.

Référence de publication: 2015140865/10.

(150153521) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Renaissance Asset Managers Global Funds, Société d'Investissement à Capital Variable.

Siège social: L-2633 Senningerberg, 6C, route de Trèves.

R.C.S. Luxembourg B 153.629.

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Extrait des décisions prises lors du Conseil d'Administration du 31 juillet 2015

Le Conseil d'administration a décidé de coopter Monsieur Garret Graham Earl of Cowley, résidant professionnellement à Sun Court, 66-67 Cornhill, London, EC3V 3NB, Royaume-Uni, comme Administrateur de la Société en remplacement de Monsieur Blake Klein avec effet au 31 juillet 2015, jusqu'à la prochaine Assemblée Générale Ordinaire qui statuera sur l'année comptable se terminant le 31 décembre 2015.

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

Luxembourg, le 17 août 2015.

Pour Renaissance Asset Managers Global Funds SICAV

Au nom et pour le compte de JPMorgan Bank Luxembourg S.A.

Agent domiciliataire

Référence de publication: 2015140420/17.

(150152907) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

I-Travel S.A., Société Anonyme.

Siège social: L-1610 Luxembourg, 2, avenue de la Gare.

R.C.S. Luxembourg B 150.006.

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

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

Signature.

Référence de publication: 2015140885/10.

(150153046) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

HBL Luxembourg Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1610 Luxembourg, 16, avenue de la Gare.

R.C.S. Luxembourg B 143.579.

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Les comptes annuels au 30 septembre 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: 2015140871/10.

(150153003) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

20140824 Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 190.711.

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La Société a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 24 septembre 2014, publié au Mémorial C, Recueil des Sociétés et Associations n° 3331 du 11 novembre 2014.

Les comptes annuels de la Société 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.

20140824 Holding S.à r.l.

Référence de publication: 2015141217/14.

(150153039) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Synergy Business Enterprise Sarl, Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 199.367.

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La société FINEX.LU S.A. SOPARFI, RCSL B144705, siégeant 25A Boulevard Royal, L-2449 Luxembourg, déclare avoir vendu en date du 31.07.2015:

5,625 parts de la société SYNERGY BUSINESS ENTERPRISE SARL, RCSL B199367, siégeant 25A Boulevard Royal, L-2449 Luxembourg

à

- Monsieur Jerzy Gadek né le 15/12/1963 à Lodz, Pologne, résidant Pomorska 89 m.23, PL-90-224 Lodz, Pologne

Et

6,875 parts de la société SYNERGY BUSINESS ENTERPRISE SARL, RCSL B199367, siégeant 25A Boulevard Royal, L-2449 Luxembourg

à

- Monsieur Piotr Rogalski né le 31/08/1966 à Zgierz, Pologne, residant Falista 164 m.7, PL-94-115 Lodz, Pologne

Paddock Fund Administration

Luxembourg

Référence de publication: 2015140483/20.

(150152812) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

Pharma Fortune S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 81.782.

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

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

Signature.

Référence de publication: 2015141050/10.

(150152990) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Petroliana (Luxembourg) S.A., Société Anonyme.

Siège social: L-9764 Marnach, 21, rue de Marbourg.

R.C.S. Luxembourg B 82.812.

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

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

Signature.

Référence de publication: 2015141048/10.

(150153176) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

PH Property Holdings Luxembourg, Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 153.211.

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

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

Luxembourg, le 18 Août 2015.

Sanne Group (Luxembourg) S.A.

Référence de publication: 2015141049/11.

(150153396) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

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

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 162.825.

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Le Bilan et l'affectation du résultat 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 18 août 2015.

Référence de publication: 2015141090/11.

(150153449) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Pageo S.A., Société Anonyme.

Siège social: L-1635 Luxembourg, 87, allée Léopold Goebel.

R.C.S. Luxembourg B 158.492.

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

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

Luxembourg, le 18 août 2015.

Pour compte de Pageo S.A.

Fiduplan S.A.

Référence de publication: 2015141043/12.

(150153042) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Archi-Concept International S.à.r.l., Société à responsabilité limitée.

Siège social: L-1128 Luxembourg, 16, Val Saint André.

R.C.S. Luxembourg B 76.670.

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

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

Référence de publication: 2015139955/9.

(150152580) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

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

Capital social: EUR 240.000,00.

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 159.657.

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Les comptes 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 POLYVOTIS S.à r.l.

Référence de publication: 2015141057/10.

(150153142) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Publity Capital Partners S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 166.429.

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

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

Pour la Société

Un gérant

Référence de publication: 2015141042/11.

(150153183) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Tec-Lease S.à r.l., Société à responsabilité limitée.

Siège social: L-2146 Luxembourg, 89, rue de Merl.

R.C.S. Luxembourg B 65.961.

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Les comptes annuels au 31.12.2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour TEC-LEASE S.à r.l.

FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015141163/11.

(150153612) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Picard PIKco S.A., Société Anonyme.

Capital social: EUR 2.641.727,00.

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

R.C.S. Luxembourg B 156.504.

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Les comptes annuels au 31 mars 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 août 2015.

Signature

Un mandataire

Référence de publication: 2015141032/12.

(150153019) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

OCM Luxembourg Bond Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

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

R.C.S. Luxembourg B 176.551.

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

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

Luxembourg, le 18 août 2015.

Référence de publication: 2015141018/10.

(150153615) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

OCM Luxembourg OPPS VIII (Parallel 2) Blocker S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 155.054.

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

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

Luxembourg, le 17 août 2015.

Référence de publication: 2015141021/10.

(150152978) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

MED Real Estates Venture Capital S.A., Société Anonyme.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 166.232.

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

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

Luxembourg, le 30 juillet 2015.

SG AUDIT SARL

Référence de publication: 2015140985/11.

(150153264) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

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

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

R.C.S. Luxembourg B 81.541.

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Les comptes annuels au 31 mars 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 MIS Holdings S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015140992/11.

(150152956) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Totum Pro Parte S.A., Société Anonyme.

Siège social: L-1635 Luxembourg, 87, allée Léopold Goebel.

R.C.S. Luxembourg B 158.493.

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

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

Luxembourg, le 18 août 2015.

Pour compte de Totum Pro Parte S.A.

Fiduplan S.A.

Référence de publication: 2015141174/12.

(150153060) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Société Financière EDITH, Société Anonyme.

Siège social: L-6488 Echternach, 8, rue des Vergers.

R.C.S. Luxembourg B 94.665.

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

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

Référence de publication: 2015141106/9.

(150153131) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Mariram S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 34.374.

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En date du 12 février 2015 la Société a désigné «Facts Services S.A.» avec siège social au 1, Boulevard de la Foire, L-1528 Luxembourg, RCS Luxembourg B98.790, comme dépositaire au sens de l'article 2 de la loi du 28 juillet 2014.

Pour extrait conforme

Référence de publication: 2015139701/10.

(150151639) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Next Real Estate Polish Retail S.à r.l., Société à responsabilité limitée.

Capital social: EUR 108.886,00.

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

R.C.S. Luxembourg B 158.396.

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Les comptes consolidés 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 13 août 2015.

Référence de publication: 2015139716/10.

(150151917) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

EJV Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 166.080.

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

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

Pour EJV LUXEMBOURG S.à r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2015140114/11.

(150152259) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 août 2015.

20140726 Holding S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 189.768.

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La Société a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 14 août 2014, publié au Mémorial C, Recueil des Sociétés et Associations n° 2947 du 15 octobre 2014.

Les comptes annuels de la Société 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.

20140726 Holding S.à r.l.

Référence de publication: 2015141216/14.

(150153308) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

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

Siège social: L-1150 Luxembourg, 100A, route d'Arlon.

R.C.S. Luxembourg B 199.326.

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STATUTES

In the year two thousand fifteen, on the twenty-third day of the month of July;

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

THERE APPEARED:

1) Mr. Nicola Felice GRITTI, entrepreneur, born in Nembro (BG) (Italy), on April 4, 1949, residing in I-24022 Alzano Lombardo, Via Cà Patena n°33 (Italy); and

2) The private limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg "LUX GESTION TRESORERIE S.A.", established and having its registered office in L-1150 Luxembourg, 100A, route d'Arlon, registered with the Trade and Companies Registry of Luxembourg, section B, under number 109844,

duly represented by its sole director Mr. Paolo BETTIOL, companies director, born in Montebelluna (Italy), on March 22, 1981, residing professionally in L-1150 Luxembourg, 100A, route d'Arlon.

Both are here represented by Mr. Christian DOSTERT, notary clerk, residing professionally in L-1466 Luxembourg, 12, rue Jean Engling, (the "Proxy-holder"), by virtue of two proxies given under private seal in Luxembourg, on July 22, 2015; such proxies, 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 persons, represented as said before, have requested the officiating notary to document the deed of incorporation of a private limited liability company ("société à responsabilité limitée") which they deem to incorporate herewith and the articles of association of which are established as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There exists a private limited liability company (société à responsabilité limitée) under the name "ALPHALUX Sàrl" (hereinafter the "Company") which shall have the status of a securitisation company (société de titrisation) within the meaning of the law of 22 March 2004 on securitisation (the "Securitisation Law") and shall be subject to and governed by the Securitisation Law, the law of August 10, 1915 on commercial companies, as amended (the "Companies Law") as well as by the present articles of association.

Art. 2. The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also transfer, to the extent permitted by law and these articles of association, dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company may open one or several compartments in accordance with article 10 of these articles of association.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above. The assets of the Company may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

Art. 3. The Company is incorporated for an unlimited period.

Art. 4. The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg). The registered office may be transferred within the same municipality by decision of the manager or, in case of several managers, of the board of managers.

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

B. Share capital - Shares - Compartments

Art. 5. The Company's share capital is set at thirty-three thousand Euros (33,000.- EUR), represented by three hundred and thirty (330) shares with a nominal value of one hundred Euros (100.- EUR) each.

Each share is entitled to one vote at ordinary and extraordinary general meetings.

Art. 6. The share capital may be modified at any time by approval of a majority of partners representing three quarters of the share capital at least.

Art. 7. The Company will recognize only one holder per share. The joint co-owners shall appoint a single representative who shall represent them towards the Company.

Art. 8. The Company's shares are freely transferable among partners. Any inter vivos transfer to a new partner is subject to the approval of such transfer given by the other partners, at a majority of three quarters of the share capital.

In the event of death, the shares of the deceased partner may only be transferred to new partners subject to the approval of such transfer given by the other partners in a general meeting, at a majority of three quarters of the share capital. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse.

Art. 9. The death, suspension of civil rights, bankruptcy or insolvency of one of the partners will not cause the dissolution of the Company.

Art. 10. The board of managers of the Company may create one or more compartments within the Company (the "Compartment" or the "Compartments"). Each Compartment shall, unless otherwise provided for in the resolution of the board of managers creating such Compartment, correspond to a distinct part of its assets and liabilities. The resolution of the board of managers creating one or more Compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolution against any third party.

As between partners and creditors, each Compartment of the Company shall be treated as a separate entity. Rights of partners and creditors of the Company that (i) have, when coming into existence, been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the resolution of the board of managers having created the relevant Compartment, strictly limited to the assets of that Compartment and which shall be exclusively available to satisfy such partners and creditors. Creditors and partners of the Company whose rights are not related to a specific Compartment of the Company shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the board of managers of the Company having created such Compartment, no resolution of the board of managers of the Company may be taken to amend the resolution having created such Compartment or to take any other decision directly affecting the rights of the partners or creditors whose rights relate to such Compartment without the prior approval of all partners or creditors whose rights relate to this Compartment. Any decision of the board of managers taken in breach of this provision shall be void.

Each Compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Company itself.

The Company may issue securities whose value or yield is linked to specific Compartments, assets or risks, or whose repayment is subject to the repayment of other instruments, certain claims or certain categories of shares.

C. Management

Art. 11. The Company is managed by one or several managers, who do not need to be partners.

In dealing with third parties, the manager, or in case of several managers, the board of managers has extensive powers to act in the name of the Company in all circumstances and to authorise all acts and operations consistent with the Company's purpose. The managers are appointed by the sole partner, or as the case may be, the partners, who fix(es) the term of their office. They may be dismissed freely at any time by the sole partner, or as the case may be, the partners.

The Company will be bound in all circumstances by the signature of the sole manager or, if there is more than one, by the joint signature of any two managers.

Art. 12. In case of several managers, the Company is managed by a board of managers which may 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 manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting, in each case, in Luxembourg. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting. The chairman shall preside all meetings of the board of managers, but in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of managers must be given to the managers at least twenty-four (24) hours 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 waived by consent in writing, by cable, telegram, telex,

facsimile, e-mail or any other similar means of communication. A separate notice 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 managers.

No notice shall be required in case all the members of the board of managers are present or represented at a meeting of such board of managers or in the case of resolutions in writing approved and signed by all the members of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing, by cable, telegram, telex, facsimile, e-mail or any other similar means of communication another manager as his proxy. A manager may represent more than one of his colleagues.

Any manager may participate in any meeting of the board of managers by conference-call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of managers can deliberate or act validly only if at least a majority of the managers is present or represented at a meeting of the board of managers. Decisions shall be taken by a majority of votes of the managers present or represented at such meeting.

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex, facsimile, e-mail or any other similar means of communication. The entirety will form the minutes giving evidence of the resolution.

Art. 13. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the vice-chairman, or by two managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two managers or by any person duly appointed to that effect by the board of managers.

Art. 14. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 15. The managers do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

Art. 16. The manager or the board of managers may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the board of managers showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

D. Decisions of the sole partner - Collective decisions of the partners

Art. 17. Each partner may participate in collective decisions irrespective of the number of shares which he owns. Each partner is entitled to as many votes as he holds or represents shares.

Art. 18. Save a higher majority as provided herein, collective decisions are only validly taken in so far as they are adopted by partners owning more than half of the share capital.

The partners may not change the nationality of the Company otherwise than by unanimous consent. Any other amendment of the articles of incorporation requires the approval of a majority of partners representing three quarters of the share capital at least.

Art. 19. In the case of a sole partner, such partner exercises the powers granted to the general meeting of partners under the provisions of section XII of the law of 10 August 1915 concerning commercial companies, as amended.

Art. 20. In case the Company has more than twenty-five (25) partners, an annual general meeting of partners must be held in the municipality where the Company's registered office is located or at such other place as may be specified in the notice of such meeting. The annual general meeting of partners must be convened within a period of six (6) months from closing the Company's annual accounts.

Art. 21. The holders of shares of the Company relating to a specific Compartment of the Company may, at any time, hold general meetings to decide on any matters which relate exclusively to such Compartment.

The holders of shares of the Company relating to the other Compartments of the Company or the holders of shares relating to the Company and not related to a specific Compartment of the Company may attend, but shall not be entitled to vote at such general meetings.

Unless otherwise provided herein, the provisions of articles 17 to 19 (Decisions of the sole partner -Collective decisions of the partners) shall apply mutatis mutandis to such meetings.

E. Auditors - Financial year - Annual accounts - Distribution of profits

Art. 22. The accounting data related in the annual report of the Company shall be examined by an independent auditor (réviseur d'entreprises) appointed by the board of managers and remunerated by the Company.

The independent auditor shall fulfill all duties prescribed by the Companies Law and the Securitisation Law.

Art. 23. The Company's year begin on the 1 st of January and ends on the 31 st of December of the same year.

Art. 24. Each year on December 31, the accounts are closed and the manager(s) prepare(s) an inventory including an indication of the value of the Company's assets and liabilities. Each partner may inspect the above inventory and balance sheet at the Company's registered office.

On separate accounts (in addition of the accounts held by the Company in accordance with the Companies Law and normal accounting practice), the Company shall determine at the end of each financial year, a result for each Compartment which will be determined as follows:

The result of each Compartment will consist in the balance of all income, profits or other receipts paid or due in any other manner in relation to the relevant Compartment (including capital gains, liquidation surplus and dividends distribution) and the amount of the expenses, losses taxes and other transfers of funds incurred by the Company during this exercise and which can regularly and reasonably be attributed to the management, operation of such Compartment (including fees, costs, corporate income tax on capital gain and expenses relating to dividend distribution).

All income and expenses not attributed to any specific Compartment shall be allocated to all the Company's Compartments on a pro rata basis of the securities issued in each Compartment.

The partner(s) will approve such separate accounts simultaneously with the accounts held by the Company in accordance with the Companies Law and normal practice. The eventual excess of the total of the credits on the total of the debits on each of these accounts shall be distributed as dividends to the shares of the corresponding Compartment in accordance with the Securitisation law.

Art. 25. Five per cent (5%) of the net profit is set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital.

The remainder of the annual net profits shall be distributed as dividends to the partners in accordance with the Securitisation law. Payments of distributions shall be made to the partners at their addresses in the register of partners. Distributions may be paid in such currency and at such time and place that the board of managers shall determine from time to time.

Interim dividends may be distributed in compliance with the terms and conditions provided for by the Companies Law.

The managers may decide to pay interim dividends to the shares of a specific Compartment on the basis of a statement of accounts prepared by the managers showing that sufficient funds are available for distribution in this Compartment, it being understood that the amount to be distributed may not exceed realised profits deriving from the associated Compartment since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by the Companies Law or by these articles of association.

The general meeting of partners may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as prescribed by the general meeting.

F. Dissolution - Liquidation

Art. 26. Without prejudice to the provisions contained in article 10 (Compartments), and subject to the authorisation of the partners in a partners' meeting which may be required when the articles of association of the Company are to be modified, each Compartment of the Company may be put into liquidation and its securities redeemed by a decision of the board of managers of the Company.

Art. 27. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, who need not be partners, and which are appointed by the general meeting of partners which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the partners proportionally to the shares of the Company held by them.

Art. 28. All matters not governed by these articles of association shall be determined in accordance with the Companies Law and the Securitisation Law.

Transitory disposition

The first financial year runs from the date of incorporation and ends on the 31 st of December 2015.

Subscription and payment

The articles of association of the Company thus having been established, the three hundred and thirty (330) shares have been subscribed as follows:

1) Mr. Nicola Felice GRITTI, pre-named, one hundred and ten shares, ...	110
2) The company “LUX GESTION TRESORERIE S.A.”, pre-designated, two hundred and twenty shares, ...	220
Total: three hundred and thirty shares, ...	330

All these shares have been fully paid up by the aforesaid subscribers by payment in cash, so that the amount of thirty-three thousand Euros (33,000.- 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 183 of the law of August 10, 1915 on commercial companies, as amended, and expressly states that they have been fulfilled.

Extraordinary general meeting

The aforementioned appearing persons, representing the totality of the subscribed capital and considering themselves as duly convoked, declare that they are meeting in an extraordinary general meeting and take the following resolutions by unanimity.

I) The number of managers is set at three (3).

II) The following persons are appointed as managers of the Company until the annual meeting of shareholders to be held in 2020:

- Mr. Paolo BETTIOL, companies' director, born in Montebelluna (Italy), on March 22, 1981, residing professionally in L-1150 Luxembourg, 100A, route d'Arlon;

- Mr. Luca PIZZICOTTI, companies' director, born in Ancona (Italy), on September 19, 1992, residing professionally in L-1150 Luxembourg, 100A, route d'Arlon; and

- Mr. Xavier VINCENT, companies' director, born in Messancy (Belgium), on November 9, 1984, residing professionally in L-1150 Luxembourg, 100A, route d'Arlon.

III) Pursuant to the provisions of the law of August 10, 1915 on commercial companies, as amended, the general meeting of shareholders hereby authorizes the board of managers to delegate the daily management of the Company and the representation of the Company within such daily management to one or more members of the board of managers.

IV) The registered office of the company is established at 100A, route d'Arlon in L-1150 Luxembourg.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately two thousand four hundred Euros.

Statement

The undersigned notary, who understands and speaks English and French, states herewith that, on request of the above appearing persons, the present deed is worded in English followed by a French version; on request of the same appearing persons, 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 persons, acting as said before, known to the notary by their name, first name, civil status and residence, the said 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-troisième jour du mois de juillet;

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

ONT COMPARU:

1) Monsieur Nicola Felice GRITTI, entrepreneur, né à Nembro (BG) (Italie), le 4 avril 1949, demeurant à I-24022 Alzano Lombardo, Via Cà Patena n°33 (Italie); et

2) La société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg “LUX GESTION TRESORERIE S.A.”, établie et ayant son siège social à L-1150 Luxembourg, 100A, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 109844,

dûment représentée par son administrateur unique Monsieur Paolo BETTIOL, dirigeant de sociétés, né à Montebelluna (Italie), le 22 mars 1981, demeurant professionnellement à L-1150 Luxembourg, 100A, route d'Arlon.

Les deux sont ici représentés par Monsieur Christian DOSTERT, clerc de notaire, demeurant professionnellement à L-1466 Luxembourg, 12, rue Jean Engling, (le “Mandataire”), en vertu de deux procurations sous seing privé lui délivrées à Luxembourg, le 22 juillet 2015; lesquelles procurations, après avoir été signées “ne varietur” par le Mandataire et le notaire instrumentant, resteront annexées au présent acte afin d'être enregistrées avec lui.

Lesquels comparants, représentés comme dit ci-avant, ont requis le notaire instrumentant de documenter l'acte de constitution d'une société à responsabilité limitée qu'ils déclarent constituer par les présentes et dont les statuts sont établis comme suit:

A. Objet - Durée - Dénomination - Siège

Art. 1 er . Il existe par les présentes une société à responsabilité limitée sous la dénomination "ALPHALUX Sàrl" (ci-après la "Société") qui aura le statut d'une société de titrisation conformément à la loi du 22 mars 2004 sur la titrisation (la "Loi sur la Titrisation") et sera régie par les dispositions de la Loi sur la Titrisation, la loi du 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée (la "Loi sur les Sociétés") ainsi que par les présents statuts.

Art. 2. La Société a pour objet exclusif de conclure une ou plusieurs opérations de titrisation conformément à la Loi sur la Titrisation et la Société pourra, dans ce contexte, assumer les risques, existants ou futurs, liés à la possession de biens meubles ou immeubles, corporels ou incorporels, de même que les risques résultants d'engagements assumés par des tiers ou inhérents à tout ou partie des activités réalisées par des tiers, dans une ou plusieurs opérations ou de façon régulière. La Société pourra assumer ces risques par l'acquisition de biens, l'octroi de garanties ou en s'engageant par tout autre moyen. Elle pourra aussi transférer, dans la mesure prévue par la loi et les présents statuts, ou disposer des titres et autres biens qu'elle détient, qu'ils soient présents ou futurs, dans une ou plusieurs opérations ou de façon régulière.

La Société pourra, dans ce même contexte, acquérir, disposer et investir dans des prêts, valeurs mobilières, titres, actifs, obligations, billets à ordre, avances, actions, bons de souscriptions et autres valeurs mobilières. La Société pourra accessoirement octroyer des gages et d'autres garanties et sûretés, de quelque nature que ce soit, à toute entité luxembourgeoise ou étrangère et conduire, de manière accessoire, des opérations de prêt de titres.

La Société pourra ouvrir un ou plusieurs compartiments conformément à l'article 10 des présents statuts.

La Société pourra exercer tous investissements ou opérations de nature légale, commerciale, technique ou financière, et en général, toutes transactions nécessaires ou utiles à l'accomplissement de son objet, ainsi que toutes opérations facilitant directement ou indirectement l'accomplissement de son objet dans tous les domaines décrits ci-dessus. Les actifs de la Société pourront seulement être transférés conformément aux termes des valeurs mobilières émises pour financer l'acquisition de ces actifs.

Art. 3. La Société est constituée pour une durée illimitée.

Art. 4. Le siège social est établi à Luxembourg-Ville (Grand-Duché de Luxembourg). Le siège pourra être transféré dans la même commune par décision du gérant ou, s'il y a plusieurs gérants, par décision du conseil de gérance.

Au cas où le gérant ou le conseil de gérance estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera une société luxembourgeoise.

B. Capital social - Parts sociales - Compartiments

Art. 5. Le capital social est fixé à la somme de trente-trois mille Euros (33.000,- EUR), représentée par trois cent trente (330) parts sociales avec une valeur nominale de cent Euros (100,- EUR) chacune.

Chaque part sociale donne droit à une voix dans les délibérations des assemblées générales ordinaires et extraordinaires.

Art. 6. Le capital social pourra, à tout moment, être modifié moyennant accord de la majorité des associés représentant au moins les trois quarts du capital social.

Art. 7. La Société ne reconnaît qu'un seul propriétaire par part sociale. Les copropriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par une seule et même personne.

Art. 8. Les parts sociales sont librement cessibles entre associés. Tout transfert entre vifs à un nouvel associé n'est possible qu'avec l'agrément donné par les autres associés avec une majorité de trois-quarts du capital social au moins.

En cas de décès d'un associé, les parts sociales de ce dernier ne peuvent être transmises à des non-associés que moyennant l'agrément donné en assemblée générale des associés représentant les trois quarts des parts appartenant aux associés survivants. Dans ce dernier cas cependant, le consentement n'est pas requis lorsque les parts sont transmises soit à des ascendants ou descendants, soit au conjoint survivant.

Art. 9. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne met pas fin à la Société.

Art. 10. Le conseil de gérance de la Société pourra créer un ou plusieurs compartiments au sein de la Société (le "Compartiment" ou les "Compartiments"). Sauf disposition contraire dans les résolutions du conseil de gérance créant un tel Compartiment, chaque Compartiment devra correspondre à une partie distincte de l'actif et du passif de la Société. Les résolutions du conseil de gérance créant un ou plusieurs Compartiments au sein de la Société, ainsi que toutes modifications subséquentes, seront obligatoires vis à vis des tiers, à compter de la date des résolutions.

Entre les associés et les créanciers, chaque Compartiment de la Société devra être traité comme une entité séparée. Les droits des associés et créanciers de la Société (i) qui lorsqu'ils sont nés, ont été désignés comme rattachés à un Compartiment ou (ii) qui sont nés de la création, du fonctionnement ou de la mise en liquidation d'un Compartiment sont, sauf disposition contraire dans les résolutions du conseil de gérance créant un tel Compartiment, strictement limitées aux biens de ce Compartiment et seront exclusivement disponibles pour satisfaire ces associés et créanciers. Les créanciers et associés de

la Société dont les droits ne sont pas spécifiquement rattachés à un Compartiment déterminé de la Société n'auront aucun droit aux biens d'un tel Compartiment.

Sauf disposition contraire dans les résolutions du conseil de gérance de la Société créant un tel Compartiment, aucune résolution du conseil de gérance de la Société ne pourra être prise afin de modifier les résolutions ayant créé un tel Compartiment ou afin de prendre tout autre décision affectant directement les droits des associés ou créanciers dont les droits sont rattachés à un tel Compartiment sans le consentement préalable de l'ensemble des associés ou créanciers dont les droits sont rattachés à ce Compartiment. Toute décision prise par le conseil de gérance en violation de cette disposition sera nulle et non avenue.

Chaque Compartiment de la Société pourra être liquidé séparément sans que cette liquidation n'entraîne la liquidation d'un autre Compartiment ou de la Société elle-même.

La Société pourra émettre des valeurs mobilières dont la valeur ou l'intérêt est lié à des Compartiments, biens ou autres engagements spécifiques, ou dont le remboursement dépend du remboursement d'autres instruments, de certains droits ou de certaines catégories de parts.

C. Gérance

Art. 11. La Société est gérée par un ou plusieurs gérants, qui n'ont pas besoin d'être des associés.

Vis-à-vis des tiers, le gérant, ou s'il y a plusieurs gérants, le conseil de gérance a les pouvoirs les plus étendus pour agir au nom de la société en toute circonstance et pour faire autoriser tous actes et opérations relatifs à son objet. Les gérants sont nommés par l'associé unique, ou, le cas échéant, par l'assemblée générale des associés, laquelle déterminera la durée de leur mandat. Ils peuvent être révoqués librement à tout moment par l'associé unique, ou, le cas échéant, par l'assemblée générale des associés.

La Société est engagée en toutes circonstances par la signature de son gérant unique, ou, s'il y en a plusieurs, par la signature conjointe de deux gérants.

Art. 12. S'il y a plusieurs gérants, la Société est gérée par un conseil de gérance, lequel peut choisir parmi ses membres un président et un vice-président. Il peut également choisir un secrétaire, qui ne doit pas être gérant et qui sera en charge de la tenue des procès-verbaux des réunions du conseil de gérance.

Le conseil de gérance se réunira sur convocation du président ou de deux gérants au lieu indiqué dans l'avis de convocation. Les réunions du conseil de gérance auront lieu au siège social de la Société, à moins que l'avis de convocation n'en dispose autrement. Le président présidera toutes les réunions du conseil de gérance; en son absence, le conseil de gérance pourra désigner à la majorité des personnes présentes à cette réunion un autre gérant pour assumer la présidence pro tempore de ces réunions.

Avis écrit de toute réunion du conseil de gérance sera donné à tous les gérants au moins vingt-quatre (24) 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 gérant par écrit ou par câble, télégramme, télex, télécopieur, courriel ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil de gérance se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

Une convocation ne sera pas requise si tous les membres du conseil de gérance sont présents ou représentés dans une réunion d'un conseil de gérance ou lorsque des résolutions écrites sont approuvées et signées par tous les membres du conseil de gérance.

Tout gérant pourra se faire représenter à toute réunion du conseil de gérance en désignant par écrit, par câble, télégramme, télex, télécopie, courriel ou tout autre moyen de communication similaire un autre gérant comme son mandataire. Un gérant peut représenter plusieurs de ses collègues.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, par visioconférence ou par d'autres moyens de communication similaires où toutes les personnes prenant part à cette réunion peuvent s'entendre mutuellement. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Le conseil de gérance ne pourra délibérer ou agir valablement que si la majorité au moins des gérants est présente ou représentée à la réunion du conseil de gérance. Les décisions sont prises à la majorité des voix des gérants présents ou représentés à cette réunion.

Le conseil de gérance pourra, à l'unanimité, prendre des résolutions par voie de circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur, courriel ou tout autre moyen de communication similaire, à confirmer par écrit, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 13. Les procès-verbaux de toutes les réunions du conseil de gérance seront signés par le président ou, en son absence, par le vice-président, ou par deux gérants. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux gérants, ou par toute autre personne dûment mandatée par le conseil de gérance à cette fin.

Art. 14. Le décès d'un gérant ou sa démission, pour quelque motif que ce soit, n'entraîne pas la dissolution de la Société.

Art. 15. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 16. Le gérant ou le conseil de gérance peut décider de payer des acomptes sur dividendes sur la base d'un état comptable préparé par le gérant ou par le conseil de gérance duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

D. Décisions de l'associé unique - Décisions collectives des associés

Art. 17. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente.

Art. 18. Sous réserve d'une majorité plus importante prévue dans les statuts, les décisions collectives ne sont valablement prises que pour autant qu'elles ont été adoptées par des associés représentant plus de la moitié du capital social.

Les associés ne peuvent changer la nationalité de la Société que moyennant une décision unanime. Pour toute autre modification statutaire, l'approbation d'une majorité des associés représentant au moins les trois quart du capital social est requise.

Art. 19. L'associé unique exerce les pouvoirs dévolus à l'assemblée des associés par les dispositions de la section XII de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Art. 20. Au cas où la Société a plus de vingt-cinq (25) associés, une assemblée générale annuelle des associés doit être tenue dans la commune du siège social de la Société ou à tout autre endroit qui peut être spécifiée dans l'avis de convocation. L'assemblée générale annuelle des associés doit être convoquée dans un délai de six (6) mois à compter de la clôture des comptes annuels de la Société.

Art. 21. Les détenteurs de parts de la Société rattachées à un Compartiment déterminé de la Société peuvent, à tout moment, tenir des assemblées générales pour décider de toutes questions exclusivement liées à un tel Compartiment.

Les détenteurs de parts de la Société rattachées aux autres Compartiments de la Société ou les détenteurs de parts rattachées à la Société et qui ne sont pas rattachées à un Compartiment déterminé pourront participer, mais ne pourront pas voter à ces assemblées générales.

Sauf s'il en est disposé autrement dans les présents statuts, les dispositions des articles 17 à 19 (Décisions de l'associé unique -Décisions collectives des associés) s'appliqueront mutatis mutandis à ces assemblées.

E. Auditeurs - Année sociale - Bilan - Répartition

Art. 22. Les informations comptables liées au rapport annuel de la Société seront examinées par un réviseur d'entreprises nommé par le conseil de gérance et rémunéré par la Société.

Le réviseur d'entreprises accomplira toutes les fonctions qui lui sont attribuées par la Loi sur les Sociétés et la Loi sur la Titrisation.

Art. 23. L'année sociale commence le 1 er janvier et se termine le 31 décembre de chaque année.

Art. 24. Chaque année, au 31 décembre, les comptes sont arrêtés et le ou les gérant(s) dressent un inventaire comprenant l'indication des valeurs actives et passives de la Société. Tout associé peut prendre communication au siège social de l'inventaire et du bilan.

Sur des comptes séparés (en plus des comptes tenus par la Société conformément à la Loi sur les Sociétés et la pratique comptable courante), la Société déterminera à la fin de chaque exercice social un résultat pour chaque Compartiment comme suit:

Le résultat de chaque Compartiment sera le solde de tous revenus, profits ou autres produits payés ou dus sous quelque forme que ce soit, relatifs à ce Compartiment (y compris des plus-values, du boni de liquidation et des distributions de dividendes) et le montant des dépenses, pertes, impôts ou autres transferts de fonds encourus par la Société pendant cet exercice et qui peuvent être régulièrement et raisonnablement attribués à la gestion et fonctionnement de ce Compartiment (y compris honoraires, coûts, impôts sur plus-values, dépenses relatives à la distribution de dividendes).

Tous les produits et dépenses non attribués à un Compartiment en particulier seront alloués entre les différents Compartiments proportionnellement aux titres émis dans chaque Compartiment.

Les associés approuveront ces comptes séparés simultanément avec les comptes tenus par la Société conformément à la Loi sur les Sociétés et la pratique courante. L'éventuel surplus résultant du total du solde créditeur sur le solde débiteur sur chacun de ces comptes sera distribué comme dividendes aux parts du Compartiment correspondant, conformément à la Loi sur la Titrisation.

Art. 25. Sur le bénéfice net, il est prélevé 5% (cinq pour cent) pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne 10% (dix pour cent) du capital social.

Le surplus des profits annuels nets sera distribué comme dividendes aux associés conformément à la Loi sur la Titrisation. Le paiement de distributions se fera aux associés à leurs adresses figurant dans le registre des associés. Les distributions seront payées dans la devise et au moment et lieu que le conseil de gérance déterminera périodiquement.

Des acomptes sur dividendes pourront être versés conformément aux conditions prévues par la Loi sur les Sociétés.

Les gérants pourront décider de la distribution d'acomptes sur dividendes aux actions d'un Compartiment déterminé, sur base d'un bilan préparé par les gérants et faisant ressortir que des fonds suffisants sont disponibles pour la distribution dans ce Compartiment, étant entendu que le montant à distribuer ne pourra excéder les profits réalisés découlant de ce Compartiment correspondant depuis la fin de la dernière année fiscale, augmenté des profits reportés et des réserves distribuables, mais diminué des pertes reportées et des montants à attribuer à une réserve qui sera constituée par la Loi sur les Sociétés ou par les présents statuts.

L'assemblée générale des associés pourra décider de distribuer des dividendes en parts au lieu de dividendes en espèces selon les conditions requises par l'assemblée générale.

F. Dissolution - Liquidation

Art. 26. Sans préjudice aucun aux dispositions de l'article 10 (Compartiments), et sous réserve de l'autorisation des associés accordée lors d'une assemblée des associés statuant comme en matière de modification des statuts de la Société si ces derniers doivent faire l'objet d'une modification, chaque compartiment de la Société pourra être mis en liquidation et ses valeurs mobilières pourront être rachetées par une décision du conseil de gérance de la Société.

Art. 27. En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateur(s), associé(s) ou non, nommé(s) par l'assemblée des associés qui fixera leurs pouvoirs et leurs émoluments. Sauf décision contraire, le ou les liquidateur(s) auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif de la Société.

Le surplus résultant de la réalisation de l'actif et du paiement du passif sera distribué aux associés proportionnellement au nombre de parts qu'ils détiennent dans la Société.

Art. 28. Pour tout ce qui n'est pas réglé par les présents statuts, les parties se réfèrent aux dispositions de la Loi sur les Sociétés et de la Loi sur la Titrisation.

Disposition transitoire

Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2015.

Souscription et libération

Les statuts de la Société ayant été ainsi arrêtés, les trois cent dix (330) parts sociales ont été souscrites comme suit:

1) Monsieur Nicola Felice GRITTI, pré-qualifié, cent dix parts sociales, ...	110
2) La société "LUX GESTION TRESORERIE S.A.", pré-désignée, deux cent vingt parts sociales, ...	220
Total: trois cent trente parts sociales, ...	330

Toutes ces parts sociales ont été libérées entièrement par les souscripteurs prédits moyennant un versement en numéraire, de sorte que la somme de trente-trois mille Euros (33.000,- EUR) est à partir de ce jour à la libre disposition de la Société, ainsi qu'il en a été prouvé au notaire par une attestation bancaire, qui le constate expressément.

Déclaration

Le notaire instrumentaire déclare par les présentes avoir vérifié l'existence des conditions énumérées à l'article 183 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, et en confirme expressément l'accomplissement.

Assemblée générale extraordinaire

Les comparants pré-mentionnés, représentant la totalité du capital social et se considérant comme étant valablement convoqués, déclarent se réunir en assemblée générale extraordinaire et prennent les résolutions suivantes à l'unanimité:

I) Le nombre des gérants est fixé à trois (3).

II) Les personnes suivantes sont nommées comme gérants de la Société jusqu'à l'assemblée générale annuelle des associés qui se tiendra en 2020:

- Monsieur Paolo BETTIOL, dirigeant de sociétés, né à Montebelluna (Italie), le 22 mars 1981, demeurant professionnellement à L-1150 Luxembourg, 100A, route d'Arlon;

- Monsieur Luca PIZZICOTTI, administrateur de société, né à Ancona (Italy), le 19 septembre, 1992, demeurant professionnellement à L-1150 Luxembourg, 100A, route d'Arlon; et

- Monsieur Xavier VINCENT, administrateur de société, né à Messancy (Belgique), le 9 novembre 1984, demeurant professionnellement à L-1150 Luxembourg, 100A, route d'Arlon.

III) Conformément aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, l'assemblée générale des associés autorise le conseil de gérance à déléguer la gestion journalière des affaires de la société ainsi que la représentation de la Société en ce qui concerne cette gestion à un ou plusieurs membres du conseil de gérance.

IV) Le siège social de la société est établi au 100A, route d'Arlon à L-1150 Luxembourg.

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 des présentes, s'élève approximativement à la somme de deux mille quatre cents euros.

Déclaration

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

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

Après lecture du présent acte au Mandataire des comparants, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit Mandataire a signé avec Nous, notaire, le présent acte.

Signé: C. DOSTERT, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 28 juillet 2015. 2LAC/2015/17104. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 11 août 2015.

Référence de publication: 2015139385/506.

(150151537) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 août 2015.

Samarang Ucits, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 200.230.

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STATUTES

In the year two thousand fifteen, on the sixteenth day of September.

Before Us Maître Gérard Lecuit, notary residing in Luxembourg.

THERE APPEARED:

SAMARANG LLP, a private limited company, having its registered office at 78 Pall Mall, London SW1Y 5ES, United Kingdom,

Here represented by Mrs Martine Vermeersch, private employee, residing professionally at 7A, rue Robert Stümper, L-2557 Luxembourg, by virtue of a proxy given on the

The proxy given, signed ne varietur, shall remain annexed to this document to be filed with the registration authorities.

The appearing party, represented as above, has requested the attesting notary to establish as follows a deed of incorporation of a Fund under the form of «société d'investissement à capital variable».

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name. There exists among the subscriber and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of "SAMARANG UCITS" (hereinafter the "Company").

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

The registered office may be transferred within the municipality of Luxembourg by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political, social 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 exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other permitted assets eligible for an undertaking for collective investment under Part I of the law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time (hereinafter the "Law of 2010"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the Law of 2010.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes/Categories of Shares. The 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 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or the equivalent. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is forty five thousand United States Dollars USD 45,000.- represented by four hundred and fifty (450) fully paid up shares without par value.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes or categories of shares. The proceeds of the issue of each class or category of shares shall be invested in transferable securities and/or other permitted assets pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class/category or classes/categories of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (individually a "Sub-Fund", collectively the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 corresponding to one or several classes and/or categories of shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The consolidated accounts of the Company, all Sub-Funds combined, shall be expressed in the reference currency of the share capital of the Company, i.e. the United States Dollar ("USD").

For the purpose of determining the capital of the Company, the net assets attributable to each class/category of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes/categories of shares. When the context so requires references in these Articles to Sub-Funds shall mean references to class(es)/category(ies) of shares and vice-versa.

Art. 6. Form of Shares.

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. This decision will be reflected in the sales documents for the shares of the Company.

All issued registered shares of the Company shall be registered into 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 residence or elected domicile as indicated to the Company and the number and class/category of registered shares held by him.

The inscription of the shareholder's name into the register of shareholders evidences his 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 shareholding.

If bearer shares are issued, they will be issued on a dematerialised basis and deposited in a securities account maintained in the name of the holder of such shares with a recognized account holder or a provider of settlement services (hereinafter the "dematerialised shares"). Share certificates may alternatively be issued for bearer shares at the expense of their holder.

If dematerialised shares are issued, registered shares may be converted into dematerialised shares and dematerialised shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into dematerialised shares will be effected by cancellation of the registered share certificate, if any, and by an entry in a securities account maintained in the name of the holder of such shares or by the issue of bearer share certificates in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised shares into registered shares will be effected by cancellation of the dematerialised shares position in the securities account maintained in the name of the holder of such shares or by cancellation of the bearer share certificates, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

(2) If dematerialised shares are issued, transfer of dematerialised shares shall be effected by booking the appropriate movements on the securities accounts maintained in the name of the successive holders of such shares. If bearer share certificates are issued, transfer shall be effected upon delivering the certificate or certificates representing such shares to the transferee. 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 Company and (ii) if no share certificates have been issued, by a written declaration of transfer in the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares shall 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 Company 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 Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company 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 Company and replaced by new certificates.

The Company 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 annulment 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).

(6) The Company may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class/category of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time 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 in any class/category of shares or Sub-Fund. The board of directors may further impose minimum amounts of subscriptions as provided for in the sales documents for the shares of the Company, as the case may be.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class/category of shares within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by the applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed seven Luxembourg bank business days after the relevant Valuation Day.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of transferable securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares of the Company. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant shareholders.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

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 sales documents for the shares of the Company and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a maximum period as provided for in the sales documents for the shares of the Company and which shall not exceed seven Luxembourg bank business days after the relevant Valuation Day, provided that the share certificates, if any, and the transfer documents have been received by the Company.

If as a result of any request for redemption, the aggregate net asset value of the shares held by any shareholder in any class/category of shares or in any Sub-Fund would fall below the minimum amount determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class/category of shares or Sub-Fund.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the net asset value of a specific

class/category of shares or Sub-Fund, the board of directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of his shares, of such requests for redemption or 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 Company.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The redemption price shall be based on the net asset value per share of the relevant class/category of shares within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided for in the sales documents for the shares of the Company. The relevant redemption price may be rounded up or down to the nearest cent of the relevant currency as the board of directors shall determine.

The Company may deliver transferable securities and/or other permitted assets against a request for redemption in kind, provided that the relevant shareholder expressly agrees to such delivery, and that all provisions of the Luxembourg law have been respected, and in particular the obligation for the independent auditor of the Company to deliver a valuation report. The value of such assets shall be determined according to the principles applied for the calculation of the net asset value per share. The board of directors must make sure that the redemption of such assets shall not be detrimental to the other shareholders. Any costs incurred in connection with a delivery in kind of assets shall be borne by the relevant shareholders.

Further, redemption of shares may be carried out in accordance with the terms of Article 24 hereof.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Any shareholder may request the conversion of all or part of his shares of one class/category of shares into shares of another class/category of shares, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The price for the conversion of shares from one class/category of shares into another class/category of shares shall be computed by reference to the respective net asset value of the two classes/categories of shares, calculated as of the Valuation Day following receipt of the documents as expected in case of redemptions.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value of the shares held by any shareholder in any class/category of shares or in any Sub-Fund would fall below the minimum amount determined by the board of directors, then 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 of shares or Sub-Fund.

The shares which have been converted into shares of another class/category of shares shall be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given class of shares. Such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Restricted Persons".

More specifically, the Company may restrict or prevent the ownership of shares in the Company, by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter or if as a result thereof it may expose the Company or its shareholders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Tax Compliance Act ("FATCA") and related US regulations) consequences, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For the purposes of these Articles, Restricted Persons shall include without limitation any “U.S. person”, as this term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, and similar categories (as described in the US "HIRE" Act of 18 March 2010 and in the FATCA framework). The board of directors may, from time to time, amend or clarify this meaning in the sales document of the Company.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Sub-Fund to institutional investors within the meaning of Article 174 (2) of the Law of 2010 ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund reserved to Institutional Investors is

not an Institutional Investor, the board of directors will convert the relevant shares into shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss or change of such status.

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

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Restricted Person; and

B.- at any time require any person whose name is entered into, or who seeks to register the transfer of shares into the register of shareholders, to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests with a Restricted Person, or whether such registry will result in beneficial ownership of such shares by a Restricted Person; and

C- decline to accept the vote of any Restricted Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that a Restricted Person either alone or in conjunction with any other person is a beneficial owner of shares, to instruct 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:

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

2) The price at which the shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant class in accordance with Article 11 hereof less any applicable redemption charges.

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

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

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class/category of shares in respect of each Sub-Fund or of each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares of the Company) of the relevant class/category of shares or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class/category of shares in that Sub-Fund or to each Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class/category of shares or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles and with the valuation rules set forth below, by the total number of shares in the relevant class/category of shares in a Sub-Fund or in the relevant Sub-Fund then outstanding. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

If, since the time of determination of the net asset value per share on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class/

category of shares in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The valuation of the net asset value of the different classes/categories of shares in respect of any Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

1) all cash on hand or instructed to be placed on deposit, including any interest accrued or to be accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all permitted units or shares of other undertakings for collective investment;

5) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

6) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;

7) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

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

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable 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.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the board of directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the board of directors, representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, 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 board of directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on any stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a class/category of shares or Sub-Fund will be converted into the reference currency of such class/category of shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion but in accordance with the applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

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

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized 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 the Company of whatsoever kind and nature reflected in accordance with applicable generally accepted Luxembourg accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its management company, investment managers and advisers, including performance fees, if any, fees and expenses payable to its depositary and correspondents, domiciliary and corporate agent, administrative agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Company i.e. “marketing costs”, setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class/category of shares and may establish a Sub-Fund in respect of two or more classes/categories of shares in the following manner:

a) If two or more classes/categories of shares relate to one Sub-Fund, the assets attributable to such classes/categories of shares shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes/categories of shares may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management, hedging or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes/categories of shares, and/or (vi) a specific currency, and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with the applicable law;

b) The proceeds to be received from the issue of shares of a class/category of shares shall be applied in the books of the Company to the relevant class/category of shares in such Sub-Fund, and the relevant amount shall increase the proportion of the net assets of such class/category of shares to be issued, and the assets and liabilities, income and expenditure attributable to such class/category of shares or classes/categories of shares shall be applied to the corresponding class/category of shares or classes/categories of shares subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same class(es)/category(ies) of shares as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class(es)/category(ies) of shares;

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class/category of shares, such asset or liability shall be allocated to all the classes/categories of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund:

f) Upon the payment of distributions to the holders of any class/category of shares, the net asset value of such class/category of shares shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value 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, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore 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 issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant class/category of shares or Sub-Fund shall be valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; 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 Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each class/category of shares in respect of a Sub-Fund, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors (as defined in the sales documents for the shares of the Company), such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular Sub-Fund and the issue, conversion and redemption of the relevant shares:

a) 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 the relevant Sub-Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposal or valuation of assets owned by the Company attributable to the relevant Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange; or

e) when for any other reason beyond the control and responsibility of the board of directors the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Sub-Fund in a normal and reasonable manner; or

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the net asset value in the Sub-Fund.

Any such suspension shall be notified by the Company to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of a suspension of the calculation of the net asset value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

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. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter 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.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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 may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs 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, if any, or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members may decide that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may 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, the officers shall have the rights and duties conferred upon them by the board of directors.

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, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a previous resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication evidencing such appointment another director as his proxy. A director may represent several of his colleagues. Directors may also cast their vote in writing, by telegram, telex or telefax or any other similar means of communication evidencing such vote.

Any director may participate in a meeting of the board of directors by video conference, conference call or similar means of communications equipment permitting their identification and whereby all persons participating in the meeting can hear each other. Participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signature, except if specifically authorized thereto by a resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a simple majority of the directors is present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies or 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 or by the secretary or any other authorized person.

Resolutions are taken by a simple 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 in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, 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 and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by these Articles 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 person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors will delegate its duties of portfolio management, administration and marketing of the Company to a management company governed by the provisions of chapter 15 of the Law of 2010 (hereinafter the "Management Company").

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf and under its responsibility one or more of its functions as hereabove mentioned.

The board of directors may also confer special powers of attorney by notarial deed 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 investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents for the shares of the Company.

The investments of each Sub-Fund shall consist solely of:

(a) transferable securities and money market instruments listed or dealt in on a regulated market within the meaning of article 41(1)14 of Directive 2004/39/EC.

(b) transferable securities and money market instruments dealt in on another market in a Member State of the European Union, which is regulated, operates regularly and is recognized and open to the public.

(c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any State of Europe which is not a Member State of the European Union, and any State of America, Africa, Asia, Australia and Oceania.

(d) recently issued transferable securities and money market instruments, provided that (i) the terms and conditions of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market, and that (ii) such admission is secured within one year of the issue at the latest.

(e) money market instruments other than those dealt in on a regulated market and meeting the conditions of Article 41 (1)(h) of the Law of 2010.

(f) units of eligible undertakings for collective investment in accordance with Article 41(1)(e) of the Law of 2010, provided that no more than 10% of the assets of such undertakings for collective investment whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other undertakings for collective investment.

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State of the European Union, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down by community law.

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market, and/or financial derivative instruments dealt in over-the-counter, meeting the conditions set forth by Article 41 (1)(g) of the Law of 2010.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a State which is a member of the OECD or by public international bodies of which one or more Member States of the European Union are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

A Sub-Fund may subscribe, acquire and/or hold shares issued or to be issued by one or more Sub-Funds of the Company under the conditions however that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- No more than 10% of the net assets of the target Sub-Funds may be invested in units or shares of other undertakings for collective investment; and

- Voting rights attached to the relevant shares are suspended for as long as they are held by the relevant Sub-Fund; and

- In any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum capital imposed by the Law of 2010; and

Under the conditions and within the limits laid down by the Law of 2010, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-Fund qualifying either as a feeder fund ("Feeder Fund") or as a master fund ("Master Fund"), (ii) convert any existing Sub-Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Funds.

1. A Feeder Fund shall invest at least 85% of its assets in the units or shares of another Master Fund.

2. A Feeder Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets referred to in Article 41 (2) second sub-paragraph of the Law of 2010;

- financial derivative instruments which may be used only for hedging purposes.

3. For the purposes of compliance with Article 42(3) of the Law of 2010 the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of second indent above with either:

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Fund investments into the Master Fund; or

- the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master Fund management regulations, or instruments of incorporation, in proportion to the Feeder Fund investments into the Master Fund.

The Company is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 19. Conflict of Interest. 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, associate, 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.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term “opposite interest”, as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the initiator, the management company, the investment manager, the investment adviser, the depositary, the administrative agent, the registrar and transfer agent, the domiciliary and corporate agent or such other person, any direct or indirect subsidiary thereof or such other company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. 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 from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the 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. 21. Independent Auditor. The accounting data related in the annual report of the Company shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders and remunerated by the Company.

The independent auditor shall satisfy the requirements of the Law of 2010 as to honourableness and professional experience and shall fulfil all duties prescribed by the Law of 2010.

Title IV. General meetings - Accounting year - Distributions

Art. 22. General Meetings of Shareholders of the Company. 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/category of shares held by them. It shall have the broadest powers to order, carry out or ratify acts

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

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the first Wednesday in the month of April at 4.00 p.m.

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

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 upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address into the register of shareholders. The giving of such notice to registered shareholders needs not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer and/or dematerialised shares are issued, the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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 holders of bearer and dematerialised shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained or their share certificate(s) are deposited at least five business days prior to the date of the meeting.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Company may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (hereinafter the “Record Date”). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares is determined in accordance with the shares held by this shareholder at the Record Date.

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.

Each share of whatever class/category of shares is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax or any other electronic means capable of evidencing such proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority vote of the shareholders present or represented and voting.

Art. 23. General Meetings of Shareholders of a Class/Category or of Classes/Categories of Shares. The shareholders of the class/category or of the classes/categories of shares 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.

In addition, the shareholders of any class/category of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class/category of shares.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9,10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax or any other electronic means capable of evidencing such proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class/category of shares are passed by a simple majority vote of the shareholders present or represented and voting.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any class/category of shares vis-a-vis the rights of the holders of shares of any other class/category or classes/categories of shares, shall be subject to a resolution of the general meeting of shareholders of such class/category or classes/categories of shares in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (hereinafter the “Law of 1915”).

Art. 24. Liquidation, Merger and Split of Sub-Funds, Classes or Categories of Shares. In the event that for any reason the value of the net assets in any class/category of shares in a Sub-Fund or in any Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such class/category of shares or for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the class/category of shares or the Sub-Fund concerned would have material adverse consequences on the investments of that class/category of shares or that Sub-Fund or in order to proceed to an economic rationalization, the board of directors may decide to liquidate such Sub-Fund or such class/category of shares in a Sub-Fund by carrying out a compulsory redemption of all the shares of the relevant class/category or classes/categories of shares issued in such Sub-Fund or of the relevant Sub-Fund at the net asset value per share (taking into account actual realization prices of investments, realization expenses and the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect. The Company shall publish and notify the holders of the relevant class/category or classes/categories of shares or of the relevant Sub-Fund prior to the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the redemption operations. Owners of registered shares shall be notified in writing and the Company shall inform holders of bearer and dematerialised shares by publication of a notice in newspapers to be determined by the board of directors. Unless the board of directors decides otherwise in the interest of, or to ensure an equitable treatment between the shareholders, the shareholders of the Sub-Fund or of the class/category concerned may continue to request redemption or conversion of their shares, free of charge (but taking into account an estimation of the costs of liquidation), prior to the effective date for the compulsory redemption.

The Company shall reimburse each shareholder proportionally to the number of shares that he or she owns in the Sub-Fund or in the class/category of shares of that Sub-Fund.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the compulsory redemption will be deposited with the Depositary for a period of nine months as from the date of the compulsory redemption; after such period, the assets shall be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may decide to close a Sub-Fund or a class/category of shares by merging it with another Sub-Fund or class/category of shares of a Sub-Fund within the Company (the "new Sub-Fund" or the "new class/category"). Such decision shall be published and notified in the same manner as described in the first paragraph of this Article. The notice shall besides indicate the information relating to that new Sub-Fund or new class/category. The relevant notice shall be published and notified at least one month before the date on which the merger becomes effective in order to enable the shareholders to request the redemption or conversion of their shares, free of charge, during such period. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may decide to close a Sub-Fund or a class/category of shares by merging it with another Luxembourg undertaking for collective investment organized under the provisions of Part I of the Law of 2010 or with another sub-fund or class/category of shares of such other Luxembourg undertaking for collective investment (the "new Sub-Fund" or the "new class/category"). Such decision shall be published and notified in the same manner as that described in the first paragraph of this Article. In addition, the notice shall contain information in relation to that new Sub-Fund or new class/category. The relevant notice shall be published and notified at least one month before the date on which the merger becomes effective in order to enable the shareholders to request the redemption or conversion of their shares, free of charge, during such period. At the end of that period, the remaining shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("fonds commun de placement") or with a foreign based undertaking for collective investment, the decision shall be binding only on those shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their shares.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may reorganise a Sub-Fund or a class/category of shares by splitting it into two or more new Sub-Funds or classes/categories of shares. Such decision shall be published and notified in the same manner as that described in the first paragraph of this Article. In addition, the notice shall contain information relating to that split. The relevant notice shall be published and notified at least one month before the date on which the split becomes effective in order to enable the shareholders to request the redemption or conversion of their shares, free of charge, during such period. At the end of that period, the remaining shareholders shall be bound by the decision.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of January and shall terminate on the thirty first of December of each year.

Art. 26. Distributions. The general meeting of shareholders of the Company shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of the Company shall be disposed of, and may from time to time declare, or authorize the board of directors to declare distributions.

For any class/category of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class/category or classes/categories of shares.

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

Title V. Final provisions

Art. 27. Depositary. To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (hereinafter the "depositary").

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the depositary desires to retire, the board of directors shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The board of directors may terminate the appointment of the depositary, but shall not remove the depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 28. 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 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the votes of the shares present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital indicated in Article 5 hereof; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as 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. 29. 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 their compensation.

The net proceeds of liquidation corresponding to each class/category of shares in a Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of the relevant class/category of shares in proportion of their holding of shares in such class/category of shares. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited with the Caisse de Consignation in Luxembourg in accordance with the Luxembourg law.

Art. 30. Amendments to the Articles of Incorporation. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Law of 1915.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law of 2010, as such laws have been or may be amended from time to time.

Transitory Dispositions

1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2015

2) The first annual general meeting of shareholders will be held in 2016.

Subscription and Payment

The Articles of Incorporation having been drawn up as aforesaid, the appearing party undertook to subscribe for all the four hundred and fifty (450) shares with no par value and to have them fully paid up in cash of an amount of forty five thousand United States Dollars (45,000 USD).

Proof of the payment has been duly given to the undersigned Notary.

Costs and expenses

The above named person declare that the expenses, costs and fees or charges of any kind whatsoever, which shall be borne by the Company as a result of its formation amount approximately two thousand five hundred euros (2,500.-EUR).

Extraordinary General Meeting

The above named person, representing the entire subscribed capital has immediately passed the following resolutions:

1. That the number of directors be fixed at 3 (three).

2. That the following be appointed as Directors:

- Mr Gregory Charles Fisher, Director, Samarang LLP, London, born on the 8 th day of April,1968 in Sydney, Australia, residing at 78 Pall Mall, London SW1Y 5ES

- Mr Alain Leonard, Director, Andbank Asset Management Luxembourg, born on the 18 th day of March, 1968 in Ixelles, Belgium, residing at 7A Rue Robert Stümper, L-2557 Luxembourg

- Mr Phu-Van Luc, Executive Advisor, Andbank Asset Management Luxembourg, born on the 12 th day of August, 1984 in Paris, France, residing at 7A Rue Robert Stümper, L-2557 Luxembourg

3. That the term of office of these Directors expires at the next ordinary general meeting.

4. That Deloitte Audit S.à r.l, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, is appointed Auditor.

5. That the term of office of the Auditor expires at the next ordinary general meeting.

6. That the meeting of shareholders authorise the Board of Directors to issue at any time, new shares of the Company, without limitation of time and sums. It also authorises the Board of Directors to redeem the shares of the Company.

That in carrying out the issue or redemption of shares of the Company, the Board of Directors will comply with the conditions set out in the Articles and the law.

7. That the registered office of the Company is fixed at 7A, rue Robert Stumper, L-2557 Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English with no need of further translation in accordance with Article 26(2) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended.

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

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

Signé: M. VERMEERSCH, G. LECUIT.

Enregistré à Luxembourg Actes Civils 1, le 21 septembre 2015. Relation: 1 LAC/2015/29998. Reçu soixante-quinze euros (EUR 75,-)

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 septembre 2015.

Référence de publication: 2015158971/813.

(150174887) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 septembre 2015.

Tyndaris European Real Estate Finance S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,

(anc. Tyndaris European Commercial Real Estate Finance S.A.).

Siège social: L-8070 Bertrange, 31, Z.A. Bourmicht.

R.C.S. Luxembourg B 173.830.

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In the year two thousand and fifteen, on the first day of September.

Before the undersigned Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held

an extraordinary general meeting of shareholders of Tyndaris European Commercial Real Estate Finance S.A. (hereafter referred to as the "Company"), a société anonyme - société d'investissement à capital variable - Fonds D'Investissement spécialisé, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, (R.C.S. Luxembourg B 173.830), incorporated by deed of Maître Carlo WERSANDT, notary residing in Luxembourg, on 14 December 2012, published in the Mémorial Recueil des Sociétés et Associations Number 34 of 7 January 2013.

The meeting was opened by Mrs Laurence KREICHER, employee, with professional address at 31 Z.A. Bourmicht, L-8070 Bertrange in the chair.

The chairman appointed as secretary Mrs Marilyn KRECKÉ, private employee, with professional address at L-1750 Luxembourg, 74, avenue Victor Hugo.

The meeting elected as scrutineer Mrs Isabel DIAS, private employee, with the same professional address.

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

I. The present meeting has been called pursuant to a convening notice sent to all registered shareholders by registered letter on August 21 st , 2015.

II. The names of the shareholders present at the meeting or duly represented by proxy, the proxies of the shareholders represented, as well as the number of shares held by each shareholder, are set forth on the attendance list, signed by the shareholders present, the proxies of the shareholders represented, the members of the bureau 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 bureau of the meeting and by the notary and shall be attached in the same way to the present deed.

III. The agenda of the present meeting is the following:

Agenda:

1. To resolve to change the name of the Company to "Tyndaris European Real Estate Finance S.A." and to amend article 1 of the articles of incorporation of the Company (the "Articles") accordingly;

2. To resolve to amend article 3 of the Articles so as to read as follows:

"The object of the Company is to place the funds available to it in securities of all types (including units or shares of other undertakings for collective investment), and other permitted assets, directly or through one or several wholly owned subsidiaries, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 13 February 2007 on specialized investment funds (the "Law of 2007") and the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013");

3. To resolve to convert the Company into an umbrella structure, and to restate the Articles;

4. To resolve that the shareholders of the Company will receive on 1 September 2015 one share of Tyndaris European Real Estate Finance S.A. - European Finance I, a sub-fund of Tyndaris European Real Estate Finance S.A. (the "First Sub-Fund") created on 1 September 2015 and having the same investment strategy as the Company before the conversion, for each share of the Company and that the net asset value of these shares will be the same as the one of the shares of the Company before the conversion;

5. To resolve that further to the above resolutions, the assets and liabilities of the Company will become the assets and liabilities of the First Sub-Fund;

6. To resolve to fix 1 September 2015 as the effective date of the changes to the Articles.

IV. Pursuant to the attendance list, out of 70,667.73 (seventy thousand six hundred sixty-seven point seventy-three) outstanding shares , 47,172.03 (forty-seven thousand one hundred seventy-two point zero three) shares (representing 80,21% of the capital of the company)" are present or represented.

V. As a consequence, the present meeting is regularly constituted and may validly deliberate on all the items on the agenda. The resolutions of the agenda shall be passed by the affirmative vote of at least two thirds of the votes cast at the meeting.

Then, the extraordinary general meeting of shareholders, after deliberation, took the following resolution:

First resolution:

The meeting resolves to change the name of the Company to "Tyndaris European Real Estate Finance S.A." and to amend article 1 of the articles of incorporation of the Company (the "Articles") to give it the following wording:

" **Art. 1. Denomination.** There exists a company in the form of a société anonyme qualifying as "société d'investissement à capital variable - fonds d'investissement spécialisé" under the name of "Tyndaris European Real Estate Finance S.A." (hereinafter the "Company")."

Second resolution:

The meeting resolves to amend article 3 of the Articles so as to read as follows:

"The object of the Company is to place the funds available to it in securities of all types (including units or shares of other undertakings for collective investment), and other permitted assets, directly or through one or several wholly owned subsidiaries, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 13 February 2007 on specialized investment funds (the "Law of 2007") and the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013")."

Third resolution:

The meeting resolves to convert the Company into an umbrella structure, and to restate the Articles, by changing amongst others the duration of the Company to be unlimited and to give them henceforth the following wording:

" **Art. 1. Denomination.** There exists a company in the form of a société anonyme qualifying as "société d'investissement à capital variable - fonds d'investissement spécialisé" under the name of "Tyndaris European Real Estate Finance S.A." (hereinafter the "Company").

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

Art. 3. Object. The object of the Company is to place the funds available to it in securities of all types (including units or shares of other undertakings for collective investment), and other permitted assets, directly or through one or several wholly owned subsidiaries, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 13 February 2007 on specialized investment funds (the "Law of 2007") and the law of 12 July 2013 on alternative investment fund managers (the "Law of 2013").

Art. 4. Registered Office. The registered office of the Company is established in Bertrange, in the Grand Duchy of Luxembourg.

The registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the "Board"). For the purpose of transferring the registered office of the Company within the Grand Duchy of Luxembourg, the Board is empowered and instructed to take any requisite action, including amending these Articles, being understood that, for the avoidance of doubt, no resolution of the shareholders adopted in the manner required for amendment of these Articles will be required.

Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board.

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

Art. 5. Capital - Shares - Classes and Sub-Funds. The capital of the Company shall be represented by shares of no par value (the "Shares" and each a "Share") and shall at any time be equal to the total net assets of the Company as determined in article 22 hereof.

The holding of Shares is restricted to well-informed investors as defined by the Law of 2007 (hereafter "Well-Informed Investors" or individually a "Well-Informed Investor").

The subscribed capital of the Company, increased by the share premiums, shall amount at least to the minimum prescribed by Luxembourg law and must be reached within a period of twelve months from the authorisation of the Company in Luxembourg.

The Board is authorised without limitation to issue fully paid Shares and/or partly paid Shares (as permitted by the Law of 2007) at any time in accordance with article 6 at a price based on the Net Asset Value (as defined in article 22) per Share without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued.

The Board may also decide to issue Shares with a share premium.

The Board may delegate to any of its members (the "Directors", each individually a "Director") or to any officer of the Company or to any duly authorised person, the duty to accept subscriptions and receive payment for such new Shares and to deliver these, remaining always within the provisions of the Law of 2007.

The Company is an umbrella structure as provided for in article 71 of the Law of 2007 and the capital of the Company may be divided, as the Board shall determine, into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (the "Sub-Funds" and each a "Sub-Fund"). The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between investors, each Sub-Fund will be deemed to be a separate entity.

The assets of a specific Sub-Fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

The Sub-Funds may be denominated in different currencies as the Board shall determine. Within each Sub-Fund, the Board may decide to issue different classes of Shares (the "Classes" and each a "Class") which may differ, inter alia, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination, liquidity profile or other specific features, as the Board may decide to issue. The Board may decide if and from what date

Shares of any such Classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board. The Board may issue one or more series of Shares within each Class. Where the context so requires, references in these Articles to "Sub-Fund(s)" shall be references to "Class(es)".

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in its base currency, be converted into its base currency and the capital shall be the aggregate of the net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in its base currency or such other currency as the Board may determine.

Art. 6. Issue of Shares. The Company will issue Shares in registered form only. The Company shall issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders (the "Register").

Unless otherwise provided for in the private placement memorandum of the Company as the same may be amended from time to time (the "Private Placement Memorandum"), Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price and any other document required by the Company or its duly appointed agent, receive title to the Shares purchased by him and upon application obtain delivery of a confirmation of his shareholding.

Payments of dividends will be made by bank transfer to shareholders at their address in the Register or to designated third parties.

A dividend declared but not paid on a Share within six years cannot thereafter be claimed by the holder of such Share, shall be forfeited by the holder of such Share and shall revert to the Company.

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

Transfer of Shares shall be effected by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and if so requested by the Company, at its discretion, also signed by the transferee, or by persons holding suitable powers of attorney to act therefore.

The Company shall consider the person in whose name the Shares are registered in the Register, as full owner of the Shares.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register.

In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If a conversion or payment made by any subscriber results in the issue of a Share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis.

The Company will recognise only one holder in respect of a Share in the Company unless otherwise determined by the Board and disclosed in the Private Placement Memorandum. In the event of joint ownership or bare ownership and usufruct, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners or bare owners and usufructaries vis-à-vis the Company.

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.

The Board may elect in its absolute discretion to accept subscription payments from investors, either in whole or in part, in specie rather than in cash. In exercising its discretion, the Board will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed in specie assets comply with those criteria. The Company's auditor must prepare a special audit report confirming the value of any assets contributed in specie. The Board will procure that the central administration agent will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the central administration agent will allot the requisite number of shares in the normal manner. The Board reserves the right to decline to register any prospective shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the external auditor of the Company) involved in the transfer of the relevant assets, unless the Board otherwise agree.

Art. 7. Lost and Damaged Certificates. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company

may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificates.

Art. 8. Restrictions on Shareholding. Shares of the Company may only be subscribed by Well-Informed Investors who have been selected by the Board, which has full power to accept and reject subscriptions. However, the Board shall have power to impose or relax restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares), but not necessarily on all Shares within the same Sub-Fund, as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board shall have determined that the Company, any of the Company's investment managers or advisers or any Connected Person (as defined in article 17) would suffer any disadvantage as a result of such breach);

(b) any person in circumstances which, in the opinion of the Board, might result in the Company or its shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices; or

(c) any person who, in the opinion of the Board, does not qualify as a Well-Informed Investor.

The Board shall have the power to compulsorily redeem Shares in the circumstances under (a), (b) and (c) above.

The Board is also entitled to compulsorily redeem all Shares of a shareholder where:

(1) a shareholder has transferred or attempted to transfer any portion of its Shares in violation of the Privat Placement Memorandum and/or of these Articles; or

(2) any of the representations or warranties made by a shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true; or

(3) a shareholder (i) has filed a voluntary petition in bankruptcy; (ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iii) has filed a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or (v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such shareholder or of all or any substantial part of the shareholder's properties; or

(4) in any other circumstances in which the Board determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company;

(5) the aggregate amount invested in the Company or the small number of shareholders with outstanding Shares at any time does not justify or support the continued trading and existence of the Company; or

(6) the Shares are, in the opinion of the Board, held or being acquired directly or indirectly for the account of, or for the benefit of any person who is not an eligible investor (in each case as defined in the Private Placement Memorandum); or

(7) in any other circumstances in which the Board determines in its absolute discretion that such compulsory redemption is in the best interests of the Company.

The Company may further cause shares to be redeemed if such shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Company in order to comply with legal and regulatory rules such as but not limited to the Foreign Account Tax Compliance Act provisions or (ii) a person who is deemed to cause potential financial risk for the Company.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any U.S. Person (as defined in the Private Placement Memorandum).

For such purpose, the Company may:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares (a “Precluded Person”);

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

(c) decline to accept the vote of any Precluded Person at any general meeting of shareholders of a Sub-Fund or of the Company;

(d) if it appears at any time that a shareholder is not a Well-Informed Investor, in addition to any liability under applicable law, the relevant shareholder shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such

holding where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as a Well-Informed Investor or has failed to notify the Company of its loss of such status; and

(e) where it appears to the Company that any person, who is a Precluded Person, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such shareholder all Shares held by such shareholder

Any compulsory redemption of Shares will be carried out in the following manner:

(i) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as hereafter defined) in respect of such Shares is payable. Any such Redemption Notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the Shares previously held by him shall be cancelled;

(ii) the price at which the Shares specified in any Redemption Notice shall be redeemed (the "Redemption Price") shall be an amount equal to the Net Asset Value of Shares of the relevant Sub-Fund and Classes, determined in accordance with article 22, less any redemption charge payable in respect thereof;

(iii) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the base currency of the relevant Sub-Fund or Class and will be deposited by the Company in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person, but, if a Share certificate shall have been issued, only upon surrender of the Share certificate or certificates representing the Shares specified in such notice. The Redemption Price which has not been distributed to the shareholders upon the implementation of the redemption will be deposited with the Depositary (as defined in article 27 of these Articles) for a period of six months and, after such period, the Redemption Price will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the shareholders entitled thereto. Upon deposit of such price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest);

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

Art. 9. Powers of the General Meeting of Shareholders. Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. General Meetings. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the municipality of the registered office as may be specified in the notice of meeting, on the 15 of June at 3 p.m. If such day is not a bank business day in Luxembourg (a "Business Day"), the general meeting will take place on the following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

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

Other general meetings of shareholders or Sub-Fund or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund or Class meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or more Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes.

Art. 11. Notices, Quorum and Votes. The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

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

Each Share of a Sub-Fund, regardless of the Net Asset Value per Share within its Class, is entitled to one vote, subject to the restrictions contained in these Articles. A shareholder may act at any meeting of shareholders by appointing another

person as his proxy in writing or by cable or telegram or telex or facsimile. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Shareholders may also vote by means of a dated, signed and duly completed form which must include the information as set out herein. The Board may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the Register; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three Business Days before the meeting or any other period as may be indicated in the convening notice by the Board.

If so decided by the Board, at its discretion, and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

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

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

Art. 12. Convening Notice. Shareholders will meet pursuant to notice in the manner provided for by Luxembourg law.

This requirement can be waived if all shareholders are present or duly represented at at general meeting and if they have been informed of the agenda of the meeting.

Art. 13. The Board. The Company shall be managed by a Board composed of not less than three members. Members of the Board need not be shareholders of the Company.

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

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

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

The chairman shall preside at all meetings of shareholders and of the Board. In his absence the shareholders or the Board shall appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by fax or by e-mail of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing, by fax or by e-mail another Director as his proxy. Directors may also cast their vote in writing, by fax or by e-mail.

Meetings of the Board may be held by way of conference call, video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting.

The meeting held at a distance by way of such means of communication shall be deemed to have taken place at the registered office of the Company.

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

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

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

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or

shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

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

The Board may also appoint an alternative investment fund manager within the meaning of the Law of 2013 (an "AIFM"). In this case, the appointed AIFM will have the powers and authorisations prescribed by the Law of 2013 and by the agreement entered into between the AIFM and the Company.

Art. 15. Minutes of Board Meetings. The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 16. Determination of the Investment Policies. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company and shall set forth in the Private Placement Memorandum the investment objectives, policies and restrictions of the Company in accordance with the Law of 2007 and the Law of 2013.

The Board may invest and manage all or any part of the pools of assets established for two or more Classes or Sub-Funds on a pooled basis, where it is appropriate to do so.

The Board can decide that a Sub-Fund may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, (the "Law of 1915") with respect to the subscription, acquisition and/or the holding of its own Shares, under the conditions set out under article 71 (8) of the Law of 2007.

Art. 17. Director's Interest. 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 (a "Connected Person"). 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 a affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transactions and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Tyndaris LLP, any associate, or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the Board unless such a "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

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

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

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

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

B.- with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that his action was in the best interests of the Company;

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

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

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

3) by written opinion of independent counsel.

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

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

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

The Board is vested with the broadest power to perform all acts of administration and disposition in compliance with the Company's corporate object. All powers not expressly reserved by law or by the Articles to the general meeting of shareholders are in the competence of the Board.

Art. 20. Auditor. The Company shall appoint an independent auditor who shall carry out the duties prescribed by the Law of 2007. The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

Art. 21. Redemption and Conversion of Shares. As is more especially prescribed herein below, the Company has the power to redeem its own Shares at any time within the limitations set forth by law and in the Private Placement Memorandum.

Any shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) such request is made in accordance with the requirements set out in the Private Placement Memorandum;

(ii) in the case of a request for redemption of part of his Shares, the Company may, if compliance with such request would result in a holding of Shares in any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as determined by the Board and disclosed in the Private Placement Memorandum from time to time, redeem all the remaining Shares held by such shareholder in that Sub-Fund; and

(iii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed on a dealing day to a number representing a percentage (as set out in the Private Placement Memorandum) of the net assets of a same Sub-Fund or a percentage (as set out in the Private Placement Memorandum) of the net assets of Classes related to a single pool of assets in the Company.

In case of deferral of redemption, the relevant Shares shall be redeemed at the Share price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof.

The redemption price shall generally be paid within a period as determined by the Board and disclosed in the Private Placement Memorandum from time to time, following the receipt of the redemption request by the Company and shall be based on the Share price for the relevant Class of the relevant Sub-Fund as determined in accordance with the provisions of article 22 hereof, less any redemption charge in respect thereof determined by the Board and disclosed in the Private Placement Memorandum. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

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

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his Shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in article 22 hereof) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund and the valuation used shall be confirmed by a special report by the Company's auditor.

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

Unless otherwise determined by the Board and disclosed in the Private Placement Memorandum, any shareholder may request switching of the whole or part of his Shares of one Class of a Sub-Fund into Shares of a Class of another Sub-Fund or in another Class of the same Sub-Fund based on a switching formula as determined from time to time by the Board and disclosed in the Private Placement Memorandum provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make switching subject to payment of such charge, as it shall determine and disclose in the Private Placement Memorandum.

Art. 22. Determination of Net Asset Value. The net asset value (the "Net Asset Value") per Share shall be determined by dividing the net assets of the Company, being the value of the assets of the Company corresponding to the relevant Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of outstanding Shares of the relevant Sub-Fund adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board feels it is appropriate to take into account in respect of that Sub-Fund and by rounding the resulting sum as provided in the sales documents of the Company.

The Net Asset Value will be made available at the registered office of the Company.

The Net Asset Value per Share of a Sub-Fund is expressed in a currency selected by the Board for each Sub-Fund.

The Net Asset Value of the Company is expressed in its base currency or such other currency as the Board may determine.

A. The assets of the Company shall include without limitation

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

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

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

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

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

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

(vii) property investments or property rights registered in the name of the Company or the Company's wholly owned subsidiaries;

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

(ix) all other assets of every kind and nature, including prepaid expenses.In varying its policies in respect of each Sub-Fund, the Board may permit the application of different rules of valuation if this appears to be appropriate in light of the investments made, provided that one set of rules shall be applied to the valuation of all similar assets allocated to a specific Sub-Fund.

The proportion of the net assets allocable to a Sub-Fund will be determined on the basis of the issue and redemption of the Shares concerned, the change in value of the assets held on behalf of the Sub-Fund and the liabilities allocable thereto, as well as by taking into account distributions made to holders of the Shares concerned.

For these purposes, Shares of the relevant Sub-Fund to be redeemed in respect of the relevant dealing day will be included in the Shares of the relevant Sub-Fund in issue on that dealing day while Shares of each Sub-Fund to be issued in respect of the relevant dealing day will be excluded from the Shares of the relevant Sub-Fund in issue on that dealing day.

The value of the assets of the Company shall be determined as follows:

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

(b) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;

(c) the value of securities which are quoted, traded or dealt in on any stock exchange (including quoted securities of closed-ended undertakings for collective investments) shall be based on the latest available closing price or, if not available, or otherwise inaccurate, as quoted by an independent broker-dealer, and each security traded on any other egulated market, shall be valued in a manner as similar as possible to that provided in relation to quoted securities;

(d) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended undertakings for collective investments), as well as quoted or non-quoted securities on such other market for which no valuation price is readily available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sales prices;

(e) securities issued by any open-ended undertakings for collective investments shall be valued at their last available net asset value or price, as reported or provided by such funds or their agents;

(f) the liquidation value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidation value determined, pursuant to the policies established or approved by the Board, on a basis consistently applied for each different variety of contracts. The liquidation value of futures, forward or options contracts traded on exchanges or other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular contracts are traded on behalf of the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which the Net Asset Value is being determined, the basis for determining the liquidation value of such contract shall be such value as the Board may deem fair and reasonable; and

(g) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The Board may, in its absolute discretion, use different valuation methods than those set out above. In any case, the valuation methods will be disclosed in the Private Placement Memorandum.

Hard to value assets will be valued in accordance with the provisions of this section.

The value of assets denominated in a currency other than the base currency of a Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

B. The liabilities of the Company shall include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, custodian fees and corporate agents' fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day (as defined in article 22) falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income on the Valuation Day, as determined from time to time by the Board, and other provisions if any authorised and approved by the Board covering among others liquidation expenses; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by the Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company comprising, but not limited to, formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company on any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or of interim and annual reports taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Company, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board shall establish a portfolio of assets for each Sub-Fund, and if applicable, for each Class of a Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of Shares of a particular Class or Sub-Fund and the assets and liabilities and income and expenditure attributable to that Class of Shares or Sub-Fund shall be applied or charged to the portfolio established for such Class or Sub-Fund subject to the provisions of these Articles;

(b) where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied to the portfolio from which the related asset was derived and on each revaluation of an investment the increase or diminution in the value thereof (or the relevant portion of such increase or diminution in value) shall be applied to or deducted from the relevant portfolio;

(c) in the case of an asset (or amount treated as a notional asset) which the Board does not consider attributable to a particular portfolio or portfolios, the Board shall have the discretion to determine the basis upon which any such asset shall be allocated between portfolios and the Board shall have power at any time and from time to time to vary such allocation;

(d) where assets not attributable to any portfolio give rise to any net profits or losses, the Board may allocate the assets representing such net profits or other net losses to the portfolios as it thinks fit;

(e) the liability to pay a dividend on a Class shall be allocated to the corresponding portfolio and the Board shall allocate any other liability to the portfolio or portfolios to which, in the Board'opinion, it relates or, if in the Board'opinion it does not relate to any particular portfolio or portfolios, between the portfolios at the Board'discretion in such manner as it considers fair and reasonable in all the circumstances and the Board shall have power at any time and from time to time to vary such basis. Such allocation will generally be pro rata to the Net Asset Value of the relevant portfolios;

(f) in any proceedings brought by any holder of Shares of a particular Class or Sub-Fund in respect of the rights of such holder as the holder of such Shares, any liability of the Company to such shareholder in respect of such proceeding shall only be settled out of the assets in the portfolio corresponding to such Shares, without recourse in respect of such liability or any allocation of such liability to any other Class or Sub-Fund of the Company;

(g) the Board may make debits or credits of assets (or amounts treated as notional assets) to portfolios if, as a result of a creditor or litigant proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above, or in any similar circumstances; and

(h) save as otherwise provided in these Articles, the assets allocated to a portfolio shall be applied solely in respect of the Shares of the Class or Sub-Fund to which such portfolio relates and no holder of Shares of that Sub-Fund or Class shall have any claim or right to any asset allocated to any other portfolio.

D. For the purposes of this article and unless otherwise provided for in the Private Placement Memorandum:

a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the dealing day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

b) shares of the Company to be redeemed under article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the relevant dealing day and, from such time and until paid, the price therefor shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

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

If the Board so determines, the Net Asset Value of the Shares of each Sub-Fund may be converted at the middle market rate into such other currencies than the base currency of the relevant Class, referred to above, and in such case the issue and redemption price per Share of such Sub-Fund may also be determined in such currency based upon the result of such conversion.

Art. 23. Frequency of Valuations and Suspension of Valuations. The Net Asset Value shall be determined as to the Shares of each Class of each Sub-Fund by the Company from time to time, but at least once per year, as the Board by regulation may direct (every such day or time of determination thereof being referred to herein as a "Valuation Day").

The Board may suspend the determination of the Net Asset Value in the following circumstances:

(a) during any period when dealing the units/shares of any underlying undertaking for collective investment ("UCI") in which the Company may be invested is restricted or suspended;

(b) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the Company for the time being are quoted, is closed, other than for legal holidays, or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company;

(c) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board, or when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of the underlying assets of the Company is not reasonably practicable without being seriously detrimental to shareholders' interests or if, in the opinion of the Board, a fair price cannot be calculated for those assets;

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current price or value on any market or stock exchange;

(e) if the Company is being or may be wound up, liquidated or merged, from the date on which the Board has decided or notice is given of a general meeting of shareholders at which a resolution to wind up, liquidate or merge the Company is to be proposed;

(f) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained (including the suspension of the determination of the net asset value of an underlying UCI);

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

(h) if in the opinion of the Board, the effect of redemptions would be to seriously impair the Company's ability to operate or to jeopardise its tax status;

(i) if the determination of the net asset value of the master fund is suspended;

(j) if the issue and/or redemption and/or conversion of limited partnership interests of the master fund is suspended;

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

(l) during any period when the net asset value of any subsidiary of the Company may not be determined accurately; or

(m) any other circumstances beyond the control of the Board.

The Board may, in any of the cases listed above, suspend the issue and/or redemption of Shares without suspending the determination of the Net Asset Value.

In the event of suspension of the issue or the redemption of Shares, the Company will without delay inform the Commission de Surveillance du Secteur Financier.

Shareholders who have requested conversion, redemption or repurchase of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. Shareholders who have requested the conversion, redemption or repurchase of their Shares, may withdraw their request in respect of any dealing day affected by the suspension before the termination of the suspension period. Payment may be withheld from persons whose Shares have been redeemed prior to such suspension until such suspension is lifted. Other shareholders will be promptly informed by mail of any such suspension and of the termination thereof.

In addition, the Board has the right to postpone any Valuation Day for a period as set out in the Private Placement Memorandum without the requirement to give notice to shareholders when, in their opinion, a significant proportion of the assets of the Company cannot be valued on an equitable basis and such difficulty is expected by the Board to be overcome within that period. The Board will take all reasonable steps to bring any period of suspension to an end as soon as possible.

Art. 24. Issue of Shares. Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Share price for the relevant Class of the relevant Sub-Fund plus an initial sales charge of up to 5.5% of the Net Asset Value per Share. Such initial sales charge, if any, shall be disclosed in the Private Placement Memorandum. The price so determined shall be payable within a period, as determined by the Board and disclosed in the Private Placement Memorandum from time to time. The Share price (not including the sales commission) may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in specie, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

Art. 25. Distributors. The Board may permit any company or other person appointed for the purpose of distributing Shares of the Company to charge any applicant for Shares a sales commission of such amount as will be disclosed in the Private Placement Memorandum.

Art. 26. Accounting Year. The accounting year of the Company shall begin on 1 January and shall terminate on 31 December. The accounts of the Company shall be expressed in the Company's base currency, which shall be Pound Sterling until 30 December 2015 and Euro from 31 December 2015, or such other currency as the Board may determine. The accounts of the Company will be prepared in accordance with International Financial Reporting Standards, as applied by the Board from time to time by agreement with the auditors of the Company or such other accounting principles or policies selected by the Board and agreed with the auditors of the Company from time to time

Art. 27. Depositary. The Company shall enter into an agreement with an entity which shall satisfy the requirements of the Law of 2007 and the Law of 2013 and which shall assume towards the Company and its shareholders the responsibilities required by the Law of 2007 and the Law of 2013 (the "Depositary").

The Depositary may discharge itself of its liability provided that certain conditions are met, including the condition that, 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 point (d)(ii) of the second paragraph of article 19 (11) of the Law of 2013, these Articles expressly allow for such a discharge under the conditions set out in article 19(14) of the Law of 2013. The Company hereby allows for any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the Law of 2013.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors and shareholders in accordance with article 32 of these Articles, it being understood that availability or disclosure of any such information may be restricted to the largest extent authorised by applicable laws and regulations.

Art. 29. Liquidation of the Company, a Sub-Fund or a Class and Mergers. If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares in proportion of their holding of Shares.

The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the Luxembourg supervisory authority (the "CSSF") detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of the Company has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

A Class or Sub-Fund may be dissolved by resolution of the Board if its net asset value is below an amount as determined by the Board in its sole discretion (or currency equivalent) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class or Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class or Sub-Fund should be terminated. In such event, the assets of the Class or Sub-Fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in the proportion to their holding of Shares in that Class or Sub-Fund. In such event, notice of the termination of the Class or Sub-Fund will be given in writing to registered Shareholders holding Shares of such Class or Sub-Fund. No Shares will be issued after the date of the decision to liquidate the Class or Sub-Fund. The Board, however, will not be precluded from redeeming or converting all or part of the Shares of Shareholders, at their request, at the applicable net asset value (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve the Class or Sub-Fund has been taken until its effectiveness, provided that such redemption or conversion does not affect the equal treatment among Shareholders.

The completion of the liquidation of a Sub-Fund or Class must in principle take place within a period of nine months from the date of decision of the Board relating to the liquidation. Where the liquidation of a Sub-Fund or Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of Sub-Fund or a Class has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

A Class or Sub-Fund may merge with one or more other Classes or Sub-Funds by resolution of the Board if the Net Asset Value of a Class or Sub-Fund is below an amount as determined by the Board in its sole discretion (or currency equivalent) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class or Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Class or Sub-Fund should be merged. In such events, notice of the merger will be given in writing to registered Shareholders holding Shares of such Class or Sub-Fund. Each Shareholder of the relevant Class or Sub-Fund will be given the option, within a period to be determined by the Board, but not being less than one month, unless otherwise authorised by the regulatory authorities and specified in said notice, to request free of any redemption charge the redemption of its shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and will therefore be due.

Art. 30. Information to be Disclosed to Investors and Shareholders. To the extent the Private Placement Memorandum does not include the information to be provided or communicated to investors and shareholders pursuant to the Law of 2013, the Private Placement Memorandum will indicate how and/or where such information is made available to investors and shareholders.

Art. 31. Transfer and Reuse of Assets. To the maximum extent authorised by applicable laws and regulations, the Company hereby agrees upon the transfer of any assets of the Company to, and reuse by, any third party, including the Depositary and any prime broker appointed from time to time.

Art. 32. Preferential Treatment. Subject to the provisions of the Law of 2013, certain shareholders may be granted (e.g., through a side letter or a subscription agreement) a preferential treatment or a right to obtain a preferential treatment. Such preferential treatment may relate to (but is not limited to) different disclosure/reporting to shareholders, different shareholder liquidity terms and different fee terms for shareholders.

Art. 33. Amendment of Articles. These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

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

Art. 34. General. All matters not governed by these Articles shall be determined in accordance with the Law of 1915, the Law of 2007 and the Law of 2013."

Fourth resolution

The Meeting resolves that the shareholders of the Company will receive on 1 September 2015 one share of Tyndaris European Real Estate Finance S.A. - European Finance I, a sub-fund of Tyndaris European Real Estate Finance S.A. (the "First Sub-Fund") created on 1 September 2015 and having the same investment strategy as the Company before the conversion, for each share of the Company and that the net asset value of these shares will be the same as the one of the shares of the Company before the conversion.

Fifth resolution

The Meeting resolves that further to the above resolutions, the assets and liabilities of the Company will become the assets and liabilities of the First Sub-Fund.

Sixth resolution

The Meeting resolves to fix 1 September 2015 as the effective date of the changes to the Articles.

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

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

Signé: L. Kreicher, M. Krecké, I. Dias et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 02 septembre 2015. 2LAC/2015/19722. Reçu soixante-quinze euros EUR 75,-

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 15 septembre 2015.

Référence de publication: 2015153767/779.

(150168740) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 septembre 2015.

Euro Park S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 124.255.

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Les comptes annuels au 31/03/2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015140763/9.

(150152946) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Company Générale Européenne S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 1, avenue de la Gare.

R.C.S. Luxembourg B 95.360.

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Les comptes annuels au 31 décembre 2006 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: 2015140720/9.

(150153421) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Company Générale Européenne S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 1, avenue de la Gare.

R.C.S. Luxembourg B 95.360.

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Les comptes annuels au 31 décembre 2007 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: 2015140719/9.

(150153420) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

B.O.A. Constructor S.A., Société Anonyme.

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

R.C.S. Luxembourg B 156.160.

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

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

Luxembourg, le 18 août 2015.

Référence de publication: 2015140648/10.

(150153037) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Green Grafton II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 150.162.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 août 2015.

Référence de publication: 2015138936/10.

(150151318) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2015.

GERP II Luxembourg S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 159.625.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 13 août 2015.

Référence de publication: 2015138944/10.

(150151020) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2015.

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

(anc. Qairtec S.à r.l.).

Siège social: L-7327 Steinsel, 35, rue John F. Kennedy.

R.C.S. Luxembourg B 145.852.

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

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Echternach, le 13 août 2015.

Référence de publication: 2015139278/10.

(150151216) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 août 2015.

Fideurope, Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 128.464.

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

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

Philippe SLENDZAK
Administrateur-délégué

Référence de publication: 2015140805/11.

(150153390) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 août 2015.

Greeneden Lux 4 S.àr.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 165.171.

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

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Séverine Michel
Gérante

Référence de publication: 2015140839/11.

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