SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

MEMORIAL

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Luxembourg

MEMORIAL

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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° 120 **16 janvier 2016**

SOMMAIRE

AB Alternative Fund SICAV-SIF 5726
ACI Worldwide (Luxembourg) S.à r.l. 5747
Actor General Partner S.à r.l. 5716
Actor HoldCo S.à r.l. 5716
A.R.S. Exploitation S.A. 5716
Aubépines S.à r.l. 5720
Aula S.A. 5716
AV3D S.à r.l. 5717
Azure Hotel Properties S.A. 5717
Azure Investments Europe S.A. 5717
Azure Property Holdings S.A. 5717
BAEV Vienna 1 S.A. 5715
Ballance S.A. 5719
BCP Lisa Luxembourg 5721
BCP NG Luxembourg S.à r.l. 5754
Beaux Immo Sàrl 5715
Beaux Immo Sàrl 5715
Beaux Immo Sàrl 5715
Beaux Immo Sàrl 5714
Belgravia European Properties 5718
Belgravia European Properties Holding 2 . . . 5718
Bendor 5715
Bigg S.à r.l. 5718
Bluximo S.A. 5718
BMHRE 3 5717
BOES Félix S.à r.l. 5718
Bosscom 5719
Boulangerie-Pâtisserie WELCOME PLUS SA 5714
B - Tel Trading S.A. 5718
Café Mondim Sàrl 5719
C.B.R.A. Sàrl 5719
C&C Luxembourg Sàrl 5719
Corales S.A. 5720
CT COM' LUX S.à r.l. 5720
Datema Financial Group S.à r.l. 5720
Dragon Aviation Finance Luxembourg S.A. 5720
Even Promotions, S.à r.l. 5714
Isolation Europe S.A. 5714
NL Investments S.à r.l. 5760
Oceaneering Luxembourg S.à r.l. 5760
OCM Luxembourg Unicity Top Holdings S.à r.l. 5760
Verites Vision 5716
World Bright Films WBF S.A. 5714

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

World Bright Films WBF S.A., Société Anonyme.

Siège social: L-8262 Mamer, 5, rue de la Résistance.

R.C.S. Luxembourg B 73.050.

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.

Signature.

Référence de publication: 2015189041/10.

(150210636) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 novembre 2015.

Even Promotions, S.à r.l., Société à responsabilité limitée.

Siège social: L-6914 Roodt-sur-Syre, 36, rue d'Olingen.

R.C.S. Luxembourg B 70.318.

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: 2015189362/10.

(150212031) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

Isolation Europe S.A., Société Anonyme.

Siège social: L-9911 Troisvierges, 2, rue de Drinklange.

R.C.S. Luxembourg B 137.263.

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.

Troisvierges, le 23.11.2015.

Référence de publication: 2015189533/10.

(150211917) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

Boulangerie-Pâtisserie WELCOME PLUS SA, Société Anonyme.

Siège social: L-3876 Schifflange, 7, rue C.M. Spoo.

R.C.S. Luxembourg B 135.289.

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 la société
Fiduciaire WBM
Experts comptables et fiscaux
Signature

Référence de publication: 2015190049/13.

(150212979) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Beaux Immo Sàrl, Société à responsabilité limitée.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R.C.S. Luxembourg B 105.065.

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.

BEAUX IMMO Sàrl
S. BOSI

Référence de publication: 2015190055/11.

(150213234) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Beaux Immo Sàrl, Société à responsabilité limitée.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R.C.S. Luxembourg B 105.065.

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

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

BEAUX IMMO Sàrl
S. BOSI

Référence de publication: 2015190056/11.

(150213235) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Beaux Immo Sàrl, Société à responsabilité limitée.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R.C.S. Luxembourg B 105.065.

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.

BEAUX IMMO Sàrl
S. BOSI

Référence de publication: 2015190057/11.

(150213236) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Beaux Immo Sàrl, Société à responsabilité limitée.

Siège social: L-2714 Luxembourg, 2, rue du Fort Wallis.

R.C.S. Luxembourg B 105.065.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

BEAUX IMMO Sàrl
S. BOSI

Référence de publication: 2015190058/11.

(150213237) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Bendor, Société Anonyme.

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

R.C.S. Luxembourg B 104.915.

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

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

Pour BENDOR
Un mandataire

Référence de publication: 2015190062/11.

(150212803) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

BAEV Vienna 1 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 186.411.

Rectificatif du dépôt L150210566 du 23/11/2015

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: 2015190051/10.

(150212698) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Actor General Partner S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 2C, rue Albert Borschette.

R.C.S. Luxembourg B 143.941.

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Les comptes annuels au 30 Avril 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Actor General Partner S.à r.l.
Un Mandataire

Référence de publication: 2015189965/11.

(150213208) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

A.R.S. Exploitation S.A., Société Anonyme.

Siège social: L-9647 Doncols, 25, Bohey.

R.C.S. Luxembourg B 151.492.

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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.

Fiduciaire ARBO SA
Signature

Référence de publication: 2015189963/11.

(150212580) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Actor HoldCo S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 2C, rue Albert Borschette.

R.C.S. Luxembourg B 143.905.

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Les comptes annuels au 30 Avril 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour Actor HoldCo S.à r.l.
Un Mandataire

Référence de publication: 2015189966/11.

(150213207) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Verites Vision, Société Anonyme.

Siège social: L-1520 Luxemborug, 72, rue Adolphe Fischer.

R.C.S. Luxembourg B 184.569.

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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.

Signature.

Référence de publication: 2015189892/10.

(150212361) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 novembre 2015.

Aula S.A., Société Anonyme.

Siège social: L-2212 Luxembourg, 6, place de Nancy.

R.C.S. Luxembourg B 99.852.

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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
Signature

Référence de publication: 2015190032/11.

(150212915) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

AV3D S.à r.l., Société à responsabilité limitée.

Siège social: L-4082 Esch-sur-Alzette, 75, rue Dicks.

R.C.S. Luxembourg B 106.762.

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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 la gérance
Signature

Référence de publication: 2015190033/11.

(150213117) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Azure Hotel Properties S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 129.869.

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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.

Luxembourg, le 17 septembre 2015.

SG AUDIT SARL

Référence de publication: 2015190035/11.

(150212814) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Azure Investments Europe S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 129.857.

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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.

Luxembourg, le 17 septembre 2015.

SG AUDIT SARL

Référence de publication: 2015190036/11.

(150212946) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Azure Property Holdings S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 15, rue Notre-Dame.

R.C.S. Luxembourg B 139.971.

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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.

Luxembourg, le 17 septembre 2015.

SG AUDIT SARL

Référence de publication: 2015190037/11.

(150213062) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

BMHRE 3, Société Anonyme.

Capital social: EUR 31.000,00.

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

R.C.S. Luxembourg B 142.555.

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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.

Signature.

Référence de publication: 2015190069/10.

(150212720) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Belgravia European Properties, Société à responsabilité limitée.

Capital social: EUR 825.000,00.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 113.404.

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: 2015190059/9.

(150212453) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Belgravia European Properties Holding 2, Société à responsabilité limitée.

Capital social: EUR 200.000,00.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 128.530.

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: 2015190060/9.

(150212452) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Bluximo S.A., Société Anonyme.

Siège social: L-4281 Esch-sur-Alzette, 7, rue Portland.

R.C.S. Luxembourg B 139.318.

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: 2015190066/9.

(150212768) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

BOES Félix S.à r.l., Société à responsabilité limitée.

Siège social: L-1453 Luxembourg, 25, route d'Echternach.

R.C.S. Luxembourg B 28.226.

Les comptes annuels au 31 DECEMBRE 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: 2015190074/9.

(150212796) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

B - Tel Trading S.A., Société Anonyme.

Siège social: L-6738 Grevenmacher, 11, rue des Jardins.

R.C.S. Luxembourg B 97.680.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015190038/9.

(150212779) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

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

Siège social: L-1724 Luxembourg, 49, boulevard du Prince Henri.

R.C.S. Luxembourg B 170.379.

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: 2015190046/9.

(150212755) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Ballance S.A., Société Anonyme.

Siège social: L-9142 Burden, 7, Op Kräizfelder.

R.C.S. Luxembourg B 157.091.

Rectificatif relatif au dépôt L150210239 déposé le 20/11/2015

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.

Luxembourg, le 24/11/2015.

G.T. Experts Comptables Sàrl
Luxembourg

Référence de publication: 2015190054/13.

(150212519) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Bosscom, Société à responsabilité limitée.

Siège social: L-4485 Soleuvre, 47A, rue de Sanem.

R.C.S. Luxembourg B 156.599.

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 BOSSCOM SARL
Société à responsabilité limitée
FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015190076/12.

(150212558) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

C.B.R.A. Sàrl, Société à responsabilité limitée.

Siège social: L-9570 Wiltz, 27, rue des Tondeurs.

R.C.S. Luxembourg B 104.998.

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 la gérance
Signature

Référence de publication: 2015190082/11.

(150213141) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

C&C Luxembourg Sàrl, Société à responsabilité limitée.

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 147.936.

Les comptes annuels au 28 Février 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: 2015190083/9.

(150212700) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Café Mondim Sàrl, Société à responsabilité limitée.

Siège social: L-4845 Rodange, 1, rue Jos. Philippart.

R.C.S. Luxembourg B 153.782.

Les comptes annuels au 31 DECEMBRE 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: 2015190095/9.

(150212798) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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

Siège social: L-1225 Luxembourg, 14, rue Béatrix de Bourbon.

R.C.S. Luxembourg B 24.650.

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Le bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 20 novembre 2015.

Pour la société
FIDUCIAIRE ACCURA S.A.
Experts comptables et fiscaux
Signature

Référence de publication: 2015190031/14.

(150212911) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Corales S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 168.891.

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

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

Signature.

Référence de publication: 2015190125/10.

(150212417) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

CT COM' LUX S.à r.l., Société à responsabilité limitée.

Siège social: L-4818 Rodange, 21, avenue Dr Gaasch.

R.C.S. Luxembourg B 180.921.

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Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Signature.

Référence de publication: 2015190131/10.

(150212925) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Datema Financial Group S.à r.l., Société à responsabilité limitée.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 113.686.

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Le bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2015190137/10.

(150212823) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

Dragon Aviation Finance Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 188.936.

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Le bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Signatures.

Référence de publication: 2015190139/10.

(150213198) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

BCP Lisa Luxembourg, Société à responsabilité limitée.

Capital social: EUR 125.000,00.

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

R.C.S. Luxembourg B 164.417.

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

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

THERE APPEARED:

BCP Lisa Cayman Ltd., an exempted company existing under the laws of the Cayman Islands, having its registered office at 190, Elgin Avenue, KY -KY1-9005, George Town, Grand Cayman, Cayman Islands, registered with the Registrar of Exempted Limited Partnership under number 263417,

here represented by Solange Wolter, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

The said proxy, initialed ne varietur by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party is the sole shareholder of BCP Lisa Luxembourg (hereinafter the "Company"), a société à responsabilité limitée, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 164417, incorporated pursuant to a deed of Maître Jean Seckler, notary residing in Junglinster, Grand Duchy of Luxembourg, on 14 October 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 3065 on 14 December 2011. The articles of association of the Company were amended for the last time pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, Grand Duchy of Luxembourg, on 30 March 2012, published in the Mémorial C, Recueil des Sociétés et Associations dated 27 June 2012, number 1617.

The appearing party representing the entire share capital deliberates on the following agenda:

Agenda

1. Creation of two categories of managers who shall be referred to as class A managers and class B managers.

2. Replacement and restatement of articles 12 to 18 of the Company's articles of association in order to reflect, among others, the creation of the classes of managers.

3. Subsequent renumbering of the Company's articles of association.

4. Appointment of Blackstone Capital Partners Holdings Director L.L.C., Mr. Vijay Bharadia and Ms. Claire Gérault as class B managers of the Company with immediate effect and for an unlimited period.

5. Miscellaneous.

Having duly considered each item on the agenda, the appearing party takes and requires the undersigned notary to enact the following resolutions:

First Resolution

The sole shareholder of the Company resolves to create two categories of managers who shall be referred to as class A managers (the "Class A Managers") and class B managers (the "Class B Managers") and that the Company will henceforth be managed by a board of managers composed of at least one (1) Class A Manager and one (1) Class B Manager.

Second Resolution

Subsequently, the sole shareholder resolves to replace and restate articles 12 to 18 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 12.** The Company shall be managed by one or several managers. If the Company has several managers, the managers form a board of managers composed of at least one (1) manager of class A (the "Class A Manager") and one (1) manager of class B (the "Class B Manager").

Any reference made hereinafter to the "managers" shall be construed as a reference to the Class A Managers and/or to the Class B Managers, depending on the context and as applicable. If the Company is managed by one manager, to the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as a reference to the "sole manager".

The board of managers is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.

Art. 13. The manager(s) shall be elected by the general meeting of shareholders which shall determine their class, their remuneration and term of office.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The managers are elected and may be removed from office at any time, with or without cause, by a vote of the shareholders representing more than half of the Company's share capital.

Art. 14. In the event of a vacancy in the office of a manager because of death, legal incapacity, bankruptcy, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced manager by the remaining managers until the next meeting of shareholders which shall resolve on the permanent appointment, in compliance with the applicable legal provisions.

In case the vacancy occurs in the office of the Company's sole manager, such vacancy must be filled without undue delay by the general meeting of shareholders.

Art. 15. The board of managers shall meet upon call by any manager, at the place indicated in the notice of meeting. 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.

Written notice of any meeting of the board of managers must be given to managers twenty-four (24) hours at least in advance of the date scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. This notice may be omitted in case of assent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall 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 prior notice shall be required in case all the members of the board of managers are present or represented at such meeting and have waived any convening requirement, or in the case of resolutions in writing approved and signed by all members of the board of managers.

Art. 16. The board of managers may elect among its members a chairman. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.

The chairman, if any, shall chair 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.

Any manager may act at any meeting of the board of managers by appointing another manager as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A manager may represent one or more, but not all of his colleagues.

Meetings of the board of managers may also be held by conference-call or video conference or by any other telecommunication means, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.

The board of managers can deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager are present or represented at a meeting of the board of managers.

Decisions shall be taken by a majority vote of the managers present or represented at such meeting provided however that at least one (1) Cass A Manager and one (1) Class B Manager vote in favour of such decision and in case of equity of votes, no manager including without limitation the chairman, if any, shall have a casting vote.

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. The manager may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Art. 17. The minutes of any meeting of the board of managers shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore (if applicable), or by any Class A Manager with any Class B Manager, or by any person appointed to that effect by the board of managers of the Company. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore (if applicable), or by any Class A Manager with any Class B Manager or by any person appointed to that effect by the board of managers of the Company.

The decisions of the sole manager shall be recorded in minutes which shall be signed by the sole manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the sole manager.

Art. 18. The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole manager, or, (ii) if the Company has several managers, by the joint signature of any Class A Manager together with any Class B Manager or (iii) by the joint signatures or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of managers or the Company within the limits of such authorisation".

Third Resolution

As a consequence of the preceding resolution, the sole shareholder of the Company resolves that former articles 15 to 25 of the articles of association of the Company shall be renumbered into articles 19 to 29 of the articles of association of the Company.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Fourth Resolution

The sole shareholder of the Company resolves that the current sole manager, being Mr. John Sutherland, shall henceforth be a Class A Manager and further resolves to appoint with immediate effect and for an unlimited period:

- Blackstone Capital Partners Holdings Director L.L.C., a limited liability company existing under the laws of the State of Delaware, registered with Secretary of State of the State of Delaware under number 5334735, having its registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States of America, as Class B Manager of the Company;

- Mr. Vijay Bharadia, born in Nairobi, Kenya, on 13 April 1967, professionally residing at 40 Berkeley Square, London W1J 5AL United Kingdom, as Class B Manager of the Company; and

- Ms. Claire Gérault, born in Saint André-Les-Vergers, France, on 29 May 1981, professionally residing at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, as Class B Manager of the Company.

Fifth Resolution

Following the present meeting, the sole shareholder of the Company resolves to confirm the new composition the board of managers of the Company which will be henceforth composed as follows:

- Mr. John Sutherland, Class A Manager;
- Blackstone Capital Partners Holdings Director L.L.C., Class B Manager;
- Mr. Vijay Bharadia, Class B Manager; and
- Ms. Claire Gérault, Class B Manager.

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

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

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

Suit la traduction en français du texte qui précède

L'an deux mille quinze, le trente septembre.

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

A COMPARU:

BCP Lisa Cayman Ltd., une exempted company constituée et existant selon les lois des Iles Caïmans, ayant son siège social à 190, Elgin Avenue, KY - KY1-9005, George Town, Grand Cayman, Iles Caïmans, enregistrée au Registre des Exempted Limited Partnership sous le numéro 263417,

dûment représentée par Solange Wolter, résidant professionnellement à Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration paraphée ne varietur par le détenteur de la procuration, restera annexée au présent acte afin d'être soumise avec lui aux formalités d'enregistrement.

La partie comparante est l'actionnaire unique de BCP Lisa Luxembourg (ci-après la «Société»), une société à responsabilité limitée existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, enregistrée au Registre de Commerce et des Sociétés sous le numéro B 164417, constituée par acte de Maître Jean Seckler, notaire, de résidence à Junglinster, le 14 octobre 2011, publié au Mémorial C, Recueil des Sociétés et Associations en date du 14 décembre 2011, numéro 3065. Les statuts de la Société ont été modifiés pour la dernière fois par acte de Maître Henri Hellinckx, notaire, de résidence à Luxembourg, Grand-Duché de Luxembourg le 3 mars 2012, publié au Mémorial C, Recueil des Sociétés et Associations en date du 27 juin 2012, numéro 1617.

La partie comparante représentant la totalité du capital social de la Société, délibère sur l'ordre du jour suivant:

Ordre du jour

1. Création de deux classes de gérants, nommées classe de gérants A et classe de gérants B.

2. Remplacement et refonte des articles 12 à 18 des statuts de la Société afin de refléter, entre autres, la création de classes de gérants.

3. Renumérotation consécutive des statuts de la Société.

4. Nomination de Blackstone Capital Partners Holdings Director L.L.C., M. Vijay Bharadia et Mme. Claire Gérault comme gérants B de la Société avec effet immédiat et pour une période indéterminée.

5. Divers.

Après avoir dûment examiné chaque point de l'ordre du jour, la partie comparante prend et exige le notaire d'acter les résolutions suivantes:

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Première résolution

L'associé unique de la Société décide de créer deux catégories de gérants qui doivent être désignés comme gérants de classe A (les «Gérants de Classe A») et les gérants de catégorie B (les «Gérants de Classe B») et que la Société sera désormais gérée par un conseil de gérance composé d'au moins un (1) Gérant de Classe A et un (1) Gérant de Classe B.

Deuxième résolution

Ensuite, l'associé unique décide de remplacer et de reformuler les articles 12 à 18 des statuts de la Société qui seront désormais rédigés comme suit:

« **Art. 12.** La Société est gérée par un ou plusieurs gérants, qui ne doivent pas nécessairement être associés. Si la Société a plusieurs gérants, les gérants forment un conseil de gérance composé d'au moins un gérant de classe A (le «Gérant de Classe A») et un gérant de classe B (le «Gérant de Classe B»).

Toute référence faite ci-après aux «gérants» doit être interprétée comme une référence aux Gérants de Classe A et aux Gérants de Classe B, selon le contexte et le cas échéant. Si la Société est gérée par un gérant, dans la mesure applicable et où le terme "gérant unique" n'est pas expressément mentionné dans les présents statuts, une référence au "conseil de gérance" utilisée dans les présents statuts doit être interprétée comme une référence au "gérant unique".

Le conseil de gérance est investi des pouvoirs les plus étendus pour agir au nom de la Société et de prendre toutes les mesures nécessaires ou utiles à l'accomplissement objet social de la Société, à l'exception des pouvoirs réservés par la loi ou par les présents statuts à l'assemblée générale des associés.

Art. 13. Le(s) gérant(s) sera/seront élu(s) par l'assemblée générale des associés qui déterminera leur classe, leur rémunération et durée du mandat.

Les gérants sont élus et peuvent être révoqués à tout moment, avec ou sans motif, par un vote des associés représentant plus de la moitié du capital social de la Société

Art. 14. Dans l'hypothèse où un poste de gérant deviendrait vacant suite au décès, à l'incapacité juridique, la faillite, la démission ou pour tout autre motif, cette vacance peut être pourvue de manière temporaire et pour une période ne pouvant excéder celle du mandat initial du gérant remplacé par les gérants restants jusqu'à la prochaine assemblée des associés appelée à statuer sur la nomination permanente, conformément aux dispositions légales applicables.

Dans l'hypothèse où la vacance survient alors que la Société est gérée par un gérant unique, cette vacance est comblée sans délai par l'assemblée générale des associés

Art. 15. Le conseil de gérance se réunit sur convocation de tout gérant, au lieu indiqué dans l'avis de réunion. Les réunions du conseil de gérance se tiendront au siège social de la Société, sauf indication contraire dans l'avis de convocation.

Un avis écrit de toute réunion du conseil de gérance doit être donné aux gérants vingt-quatre (24) heures au moins à l'avance de la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature et les raisons d'une telle urgence doit être mentionnée dans l'avis. Cet avis peut être omis dans le cas d'assentiment de chaque gérant par écrit, par télécopie, courrier électronique ou tout autre moyen de communication similaire, une copie de ce document signé étant une preuve suffisante. Aucun préavis ne sera requis pour une réunion du conseil d'administration qui se tiendra à un moment et un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

Aucun préavis ne sera requise dans le cas de tous les membres du conseil de gérance sont présents ou représentés à cette réunion et ont renoncé à toute exigence de convocation, ou dans le cas de résolutions écrites approuvées et signées par tous les membres du conseil de gérance.

Art. 16. Le conseil de gérance peut élire parmi ses membres un président. Il peut également choisir un secrétaire, qui n'a pas besoin d'être un gestionnaire, et qui sera responsable de la tenue des procès-verbaux des réunions du conseil de gérance.

Le président, le cas échéant, doit présider toutes les réunions du conseil de gérance, mais en son absence, le conseil de gérance peut nommer un autre gérant comme président pro tempore par vote de la majorité présente à une telle réunion.

Tout gérant peut agir à toute réunion du conseil de gérance par un autre gérant comme son mandataire par écrit ou par télécopie, courrier électronique ou tout autre moyen de communication similaire, une copie de la nomination étant une preuve suffisante. Un gérant peut représenter un ou plusieurs, mais pas tous ses collègues.

Les réunions du conseil de gérance peuvent également être tenues par conférence téléphonique ou vidéo conférence ou par tout autre moyen de télécommunication, permettant à toutes les personnes prenant part à cette réunion pour entendre un de l'autre sur une base continue et permettant une participation effective à la réunion. La participation à une réunion par ces moyens est équivalente à une participation en personne à cette réunion et la réunion est réputée tenue au siège social de la Société.

Le conseil de gérance ne pourra délibérer ou agir valablement que si au moins un (1) Gérant de Classe A et un (1) Gérant de Classe B sont présents ou représentés à une réunion du conseil de gérance.

Les décisions sont prises par un vote à la majorité des gérants présents ou représentés à cette réunion à condition toutefois qu'au moins un (1) Gérant de Classe A et un (1) Gérant de Classe B vote en faveur de cette décision et dans le cas de l'équité des votes, aucun gérant y compris, sans limitation, le président, le cas échéant, aura une voix prépondérante.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Le conseil de gérance peut, à l'unanimité, adopter des résolutions par voie circulaire en exprimant son approbation par écrit, par télécopie, courrier électronique ou tout autre moyen de communication similaire. Le gérant peut exprimer son consentement séparément, l'ensemble des consentements attestant l'adoption des résolutions. La date de ces résolutions sera la date de la dernière signature.

Art. 17. Les procès-verbaux d'une réunion du conseil de gérance seront signés par le président, le cas échéant, ou, en son absence, par le président pro tempore (le cas échéant), ou par tout Gérant de Classe A avec tout Gérant de Classe B, ou par toute personne désignée à cet effet par le conseil de gérance de la Société. Les copies ou extraits de ces procès-verbaux, qui peuvent être produits dans des procédures judiciaires ou non, doivent être signés par le président, le cas échéant, ou, en son absence, par le président pro tempore (le cas échéant), ou par tout Gérant de Classe A avec tout Gérant de Classe B ou par toute personne désignée à cet effet par le conseil de gérance de la Société.

Les décisions du gérant unique doivent être consignées dans un procès-verbal signé par le gérant unique. Les copies ou extraits de ces procès-verbaux, qui peuvent être produits en justice ou ailleurs, seront signés par le gérant unique.

Art. 18. La Société sera engagée envers les tiers en toutes circonstances (i) par la signature du gérant unique, ou, (ii) si la Société a plusieurs gérants, par la signature conjointe de tout Gérant de Classe A et de tout Gérant de Classe B ou (iii) par les signatures conjointes ou la seule signature de toute personne(s) à qui un tel pouvoir de signature peut avoir été délégué par le conseil de gérance ou par la Société dans les limites de cette autorisation".

Troisième résolution

En conséquence de la résolution précédente, l'associé unique de la Société décide que les anciens articles 15 à 25 des statuts de la Société seront renumérotés en articles 19 à 29 des statuts de la Société.

Quatrième résolution

L'associé unique de la Société décide que l'actuel gérant unique, étant M. John Sutherland, sera désormais un Gérant de Classe A et décide en outre de nommer avec effet immédiat et pour une durée illimitée:

- Blackstone Capital Partners Holdings Director LLC, une société à responsabilité limitée (limited liability company) constituée selon les lois de l'État du Delaware, enregistrée avec la secrétaire d'Etat de l'Etat du Delaware sous le numéro 5334735, ayant son siège social au c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, États-Unis d'Amérique, en tant que Gérant de Classe B de la Société;

- M. Vijay Bharadia, né à Nairobi, Kenya, le 13 Avril 1967, demeurant professionnellement à 40 Berkeley Square, Londres W1J 5AL Royaume-Uni, comme Gérant de Classe B de la Société; et

- Mme. Claire Gérault, né à Saint-André-les-Vergers, France, le 29 mai 1981, demeurant professionnellement au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, comme Gérant de Classe B de la Société.

Cinquième résolution

Suite à la présente réunion, l'associé unique de la Société décide de confirmer la nouvelle composition du conseil de gérance de la Société qui sera désormais composé comme suit:

- M. John Sutherland, Gérant de Classe A;

- Blackstone Capital Partners Holdings Director LLC, Gérant de Classe B;

- M. Vijay Bharadia, Gérant de Classe B; et

- Mme Claire Gérault, Gérant de Classe B.

Dont acte passé à Luxembourg, le jour indiqué au début de ce document.

Le notaire soussigné qui comprend et parle anglais, déclare que sur la demande de la partie comparante, le présent acte est rédigé en anglais suivi par une traduction française; à la demande de la même comparant et en cas de divergence entre le texte anglais et français, la version anglaise prévaudra.

Le document ayant été lu au mandataire de la partie comparante, connue du notaire par son nom, prénom et domicile, ledit mandataire de la partie comparante a signé avec le notaire le présent acte.

Signé: S. WOLTER et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 6 octobre 2015. Relation: 1LAC/2015/31923. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 9 novembre 2015.

Référence de publication: 2015181993/270.

(150202725) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

AB Alternative Fund SICAV-SIF, Société à responsabilité limitée sous la forme d'une SICAF - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 201.304.

STATUTES

In the year two thousand and fifteen, on the fourteenth day of October,

Before the undersigned Maître Henri Hellinckx, Notary, residing in Luxembourg, Grand-Duchy of Luxembourg,

There appeared:

Arab Bank (Switzerland) Ltd., a private limited company incorporated and existing under the laws of Switzerland, with registered office at Place de Longemalle 10-12, CH-1211 Geneva, Switzerland, and registered with the companies register of Geneva under number CH-020.3.901.644-3,

here represented by Mr. Régis Galiotto, notary's clerk, residing in Luxembourg, by virtue of a proxy given on September 30, 2015.

The said proxies initialed ne varietur by the appearing parties and the Notary will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in their hereinabove stated capacities, have required the officiating Notary to enact the deed of incorporation of a Luxembourg public limited company (société anonyme) with variable capital, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which they declare organized among themselves and the articles of incorporation of which being as follows:

Preliminary Title. Definitions

The following definitions apply throughout the present articles of incorporation, unless the context requires otherwise, and reference to the singular shall be deemed to include reference to the plural and vice versa:

"1915 Law"	the Luxembourg law of August 10 th , 1915 on commercial companies, as amended from time to time
"2007 Law"	the Luxembourg law of February 13 th , 2007 relating to specialized investment funds, as amended from time to time, and in particular as amended by the Luxembourg law of March 26 th , 2012 and the 2013 Law
"2013 Law"	the Luxembourg law of July 12 th , 2013 relating to alternative investment fund managers and transposing the AIFM Directive into Luxembourg law, as amended from time to time
"Accounting Currency"	the currency of consolidation of the Fund
"Adjusted Net Asset Value"	the Net Asset Value of the Fund, a given Sub- Fund or Class, adjusted in accordance with the INREV Guidelines for Non-Listed Real Estate Vehicles, calculated for the purpose of the issue and redemption of Shares; INREV adjustments have the purpose of better reflecting the economic value of the investment as it would be realized in a theoretical sale and may include, inter alia and as applicable, adjustments for transfer taxes and purchaser's costs, fixed rate debt, deferred tax liabilities, set-up costs, acquisition expenses, contractual fees, fair value of derivatives held for hedging purposes, disposal or liquidation expenses and tax effects and minority interest effects of the adjustments
"AIFM" or "Alternative Investment Fund Manager"	an alternative investment fund manager, authorized under and within the meaning of the AIFM Directive; in respect of the Fund, "AIFM" or "Alternative Investment Fund Manager" shall mean such entity as the Fund may appoint to act as the AIFM of the Fund in accordance with Article 23 hereof
"AIFM Board"	the board of directors of the AIFM
"AIFM Directive"	the Directive 2011/61/EU of the European Parliament and of the Council of June 8 th , 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010, as published in the Official Journal of the European Union on July 1 st , 2011
"Appendix"	an appendix of the Offering Memorandum specifying the terms and conditions of a specific Sub-Fund
"Article"	an article of these Articles of Incorporation
"Articles of Incorporation"	the present articles of incorporation of the Fund, as the same may be amended, supplemented and modified from time to time

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

"Auditor"	the currently appointed Luxembourg qualified independent auditor (réviseur d'entreprises agréé) of the Fund, as further described in Article 28 hereof
"Board of Directors"	the board of directors of the Fund
"Business Day"	each day upon which banks are open for business in Luxembourg
"Central Administration Agent"	the central administration agent of the Fund, acting in its capacity as administrative agent, domiciliary and corporate agent, and registrar and transfer agent of the Fund in Luxembourg, or such other Person as may subsequently be appointed to act in such capacity
"Class"	any class of Shares in a Sub-Fund, the assets of which shall be commonly invested according to the investment objective of that Sub-Fund, having, without limitation, its own specific sales and/or redemption charge structure, fee structure, distribution policy, target, denomination currency or hedging policy as further detailed in the Offering Memorandum, and it being understood that each Class may be comprised of one or several Sub- Class(es)
"Commitment"	the commitment to subscribe for Shares of a given Class and where applicable Sub-Class in a Sub-Fund up to a maximum amount, which an Investor has consented to the Fund pursuant to the terms of a Subscription Agreement
"CSSF"	the Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory Authority for the Financial Sector
"Defaulting Investor(s)"	any Investor declared defaulting by the AIFM in accordance with Article 9 hereof
"Depositary Bank"	the credit institution within the meaning of the Luxembourg law dated April 5 th , 1993 relating to the financial sector, as amended, that has been appointed as depositary and paying agent of the Fund
"Director"	any member of the Board of Directors
"EUR"	the Euro (€), the lawful currency of those member states of the European Union forming part of the so-called "Eurozone"
"External Valuer"	any Person, appointed by the Fund and/or the AIFM in respect of a Sub-Fund, and/or by a Subsidiary, for the valuation of such Sub-Fund's or Subsidiary's assets, and which has no interest in the Fund, the Sub-Fund or the Subsidiary as further described in the Offering Memorandum, where applicable
"Financial Year"	the accounting year of the Fund, which shall commence on January 1 st of each calendar year and shallterminate on December 31 st of the same calendar year, to the exclusion of the first accounting year which shall commence on the date of incorporation of the Fund and shall end on December 31 st , 2015
"Fund"	AB Alternative Fund SICAV-SIF, a Luxembourg investment company with variable capital - specialized investment fund (société d'investissement à capital variable - fond d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
"Fund Documents"	the Fund documents, including (i) the Offering Memorandum, (ii) the Articles of Incorporation, and (iii) the audited annual reports issued by the Fund from time to time
"IFRS"	the International Financial Reporting Standards developed and issued by the International Accounting Standards Board (IASB), the standardsetting body of the IFRS Foundation, as the same may be amended from time to time
"INREV"	the European Association for Investors in Non-Listed Real Estate Vehicles
"INREV Guidelines"	the integrated set of principles, guidelines and recommendations issued by INREV for governance and information provision for non-listed real estate, as the same may be amended from time to time
"Initial Subscription Date"	as the case may be and as determined by the Board of Directors for each Sub-Fund in the Offering Memorandum: - the last day of the Initial Subscription Period applicable to a Sub-Fund; or - the first date, on or prior to which Subscription Agreements in relation to the first issuance of Shares may be received by the Fund and accepted by the Board of Directors
"Initial Subscription Period"	the first period during which prospective investors will be offered to subscribe or to commit to subscribe to Shares of a particular Sub-Fund, as specified for each Sub-Fund, Class and Sub-Fund in the relevant Appendix
"Initial Subscription Price"	the price at which Shares are subscribed for, as the case may be, either on the Initial Subscription Date or during the Initial Subscription Period

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

"Investment Structure"	any UCI or similar investment structure or entity, whether structured as a corporate entity or in an unincorporated form (mutual fund), whether regulated and supervised by a national supervisory authority or not, and whether domiciled in the EU or not
"Investor"	any Well-Informed Investor who has subscribed or committed to subscribe for Shares by way of a Subscription Agreement which has been accepted by the Fund (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
"Mémorial"	the Mémorial C, Recueil des Sociétés et Associations, the official gazette of the Grand-Duchy of Luxembourg
"Net Asset Value" or "NAV"	the net asset value of the Fund, each Sub-Fund and/or each Class as determined in accordance with Article 14 hereof and the Offering Memorandum
"Net Asset Value per Share"	the Net Asset Value per Share of the Fund, any Sub-Fund, Class or Sub-Class in a Sub-Fund, as determined in accordance with Article 14 hereof and the Offering Memorandum
"Offering Memorandum"	the offering memorandum of the Fund approved by CSSF, as the same may be amended, supplemented and modified from time to time with the prior approval of CSSF
"Person"	any individual, public company, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"Portfolio Investment"	any asset or Investment Structure in which a Sub-Fund has made an investment, directly or indirectly via one or several Subsidiaries, as the case may be, in accordance with the investment objectives and policy and investment powers and restrictions applicable to such Sub-Fund as detailed in the Offering Memorandum
"Prohibited Person"	any Person who does not qualify as a Well- Informed Investor and/or who does not comply with the requirements set out in Article 13 hereof and the Offering Memorandum
"Reference Currency"	the currency in which the Net Asset Value of each Sub-Fund, Class, Sub-Class and Series is denominated, as specified for each Sub-Fund, Class, Sub-Class and Series in the Offering Memorandum
"Regulated Market"	a market functioning regularly, which is regulated, recognized and open to the public as defined in Directive 2004/39/EC on markets in financial instruments, as amended from time to time
"Series"	any series of Shares of any Class or Sub- Class issued on the same Subscription Date
"Share"	any share forming part of the capital of the Fund, issued in any Sub-Funds and/or Classes and/or in Series, as the case may be, pursuant to the Offering Memorandum
"Shareholder"	any holder of Shares of the Fund, whose liability is limited to the amount of its investment in the Fund
"Sub-Class"	any sub-class of Shares in a Class of Shares, differentiating from each other by their Reference Currency
"Sub-Fund"	any Sub-Fund of the Fund, created by the Board of Directors in accordance with the Articles of Incorporation and the Offering Memorandum, and the terms of which are described in the Offering Memorandum
"Subscription Agreement"	the subscription agreement entered into between an Investor and the Fund with respect to the Initial Subscription Date or any subsequent Subscription Date (as the case may be)
"Subscription Date"	any date determined by the Fund, on or prior to which Subscription Agreements in relation to the subscription of, or Commitment to subscribe for, Shares have to be received by the Fund and may be accepted by the Fund, as specified for each Class and, where applicable, Sub-Class of each Sub-Fund in the Offering Memorandum
"Subsidiary"	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any wholly-owned Subsidiary): a) which is controlled by the Fund; and b) in which the Fund holds more than fifty (50%) of the share capital; and c) which meets the following conditions: (i) it does not have any activity other than the holding of Portfolio Investments which qualify under the investment objective and investment policy of the Fund; and (ii) to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Fund; Any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than fifty percent (50%) of the voting rights in such entity or controls more than fifty percent (50%) of the voting rights pursuant to an agreement with the

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

	other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board of Directors, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that entity
"UCI"	any undertaking for collective investment, whether qualifying as a UCITS or an AIF, and whether domiciled in Luxembourg or not
"Unfunded Commitment"	the portion of an Investor's Commitment to subscribe for Shares of a Class, and where applicable Sub-Class, in a Sub-Fund under the relevant Subscription Agreement, which has not yet been drawn down and paid to the relevant Sub-Fund
"USD"	United States Dollars, the lawful currency of the United States of America
"U.S. Person"	U.S. citizens or persons resident or incorporated in the U.S. and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to U.S. income tax, as well as persons who are considered to be U.S. persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time
"Valuation Day"	any Business Day which is designated by the Board of Directors as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles of Incorporation and the Offering Memorandum
"Well-Informed Investor"	has the meaning ascribed to it by article 2 of the 2007 Law, and includes: a) institutional investors; b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and c) any other well-informed investor who fulfils the following conditions: (i) declares in writing that he/she adheres to the status of well-informed investor and invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000.-) in the Fund, or any equivalent amount in another currency; or (ii) declares in writing that he/she adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund The afore-mentioned conditions do not apply to the managers of the Fund and any other person intervening in the management of the Fund

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name and Form. The Fund is formed as a public limited liability company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement á capital variable - fonds d'investissement spécialisé) under the name of "AB ALTERNATIVE FUND SICAV-SIF".

The Fund shall be governed by the 2007 Law and by the 1915 Law (provided that in case of discrepancies or conflicts between the 1915 Law and the Law of 2007, the Law of 2007 shall prevail) as well as by the Fund's Articles of Incorporation.

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

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

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

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Fund 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 Fund which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The Fund is established for an unlimited period of time. However, each Sub-Fund may be created for a limited or unlimited duration as set out in the Offering Memorandum with respect to each Sub-Fund.

Art. 4. Purpose. The purpose of the Fund is to invest the funds available to it in securities and other assets as permitted by the 2007 Law, in order to spread investment risks to ensure its Shareholders the benefit from the results of the mana-

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

gement of the funds invested, provided that the Fund shall comply with the investment restrictions and limitations as set out for each Sub-Fund in the Offering Memorandum.

The Fund may invest through equity, quasi-equity or other financial instruments including derivative instruments and any other techniques deemed suitable to pursue and achieve the Fund's purpose. The derivative financial instruments may include, without limitation, options, forward contracts on financial instruments and options on such contracts as well as swap options and swap contracts by private agreement on any type of financial instruments. The derivative financial instruments must be dealt on an organized market or contracted by private agreement with first class institutions specialized in this type of transactions.

The Fund may enter into any and all contracts and agreements for carrying out the purpose of the Fund and for administration and operation of the Fund, and pay any expenses connected therewith.

The Fund may acquire interests and create Subsidiaries by means of equity or debt or by combination of both.

The Fund may, to the extent appropriate, enter into contractual arrangements with its Subsidiaries and/or other entities in which it holds an interest to assume management, holding or financing activities and other functions of a managing holding company.

The Fund 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 the 2007 Law.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital and Capital Variation. The share capital of the Fund is represented by fully paid up Shares of no par value and is at any time equal to the Net Asset Value of the Fund calculated pursuant to Article 14 hereof.

The minimum share capital of the Fund is, as provided by the 2007 Law, one million two hundred and fifty thousand Euro (EUR 1,250,000.-), or an equivalent amount in another currency, and must be reached within twelve (12) months after the date on which the Fund has been authorized as a fonds d'investissement spécialisé by the CSSF.

The initial share capital of the Fund is set at thirty-five thousand USD (USD 35,500.-) divided into three hundred and fifty five (355) Shares of no par value with an initial issue price of one hundred US Dollars (USD 100) each.

The Accounting Currency of the Fund is the USD.

Art. 6. Sub-Funds. The Board of Directors may, in its absolute discretion and at any time, establish one or several pools of assets and liabilities, each constituting a Sub-Fund (compartment) within the meaning of article 71 of the 2007 Law.

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

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

Art. 7. Classes of Shares - Sub-Classes - Series. The Board of Directors may, at any time, create and offer different Classes of Shares within one or more Sub-Funds, which may differ, inter alia, in their denomination, hedging policy, fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them, as described in the Offering Memorandum.

Within each Class of Shares, one or more Sub-Classes of Shares may be created, which may differ from the other Sub-Classes of Shares of the same Class by their currency of denomination.

Within each Class or Sub-Class, Shares may be issued in one or more Series.

The features of the different Classes, Sub-Classes and Series as well as the rights in relation thereto and the applicable issue conditions will be set out for each Sub-Fund in the Offering Memorandum.

The proceeds of the issue of each Class of Shares of any given Sub-Fund shall be invested, in accordance with Article 4 hereof, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for such Sub-Fund, subject to the investment restrictions provided by law or determined by the Board of Directors.

Each Series will be identified by a different number corresponding to the Valuation Day on which Shares forming part of such Series have been issued.

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

Art. 8. Form of Shares. The Fund issues fully paid-up Shares in uncertificated registered form only.

Shares may be of different Classes, Sub-Classes and Series and each Share will be linked to a Sub-Fund, Class and where applicable Sub-Class and Series. The register of Shareholders is conclusive evidence of the ownership of the Shares and the Fund shall treat the registered owner of a Share as the absolute owner thereof.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Subject to compliance with Article 13 hereof, transfer of registered Shares shall be affected by a written declaration of transfer to be inscribed in the register of Shareholders dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Fund may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee as evidence of transfer other instruments of transfer satisfactory to the Fund. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by at least two (2) Directors or officers of the Fund or by at least two (2) other persons duly authorized thereto by the Board of Directors.

Shareholders entitled to receive registered Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. In the event that a Shareholder does not provide an address, the Fund 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 Fund, or at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change the address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

The Fund 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 Fund. The failure to appoint such attorney implies a suspension of all rights attached to such Share (s). Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

The Fund may decide to issue fractional Shares up to one thousand (1/1000) of a Share. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Art. 9. Issue of Shares. The Board of Directors is authorized, without any limitation, to issue at any time Shares of no par value fully paid up, in any Class, and where applicable SubClass, in any Sub-Fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-Fund and Class is suspended pursuant to the provisions of Article 15 hereof.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares shall only be issued during one or more closings or offering periods or at such other frequency as provided for in the Offering Memorandum.

The Board of Directors may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix (i) a minimum subscription and/or a minimum holding amount and (ii) a maximum number of Shareholders. The Board of Directors may also, in respect of any one given Sub-Fund and/or Class (and where applicable Sub-Class) of Shares and/or Series, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted will be detailed in the Offering Memorandum.

The Board of Directors may fix an Initial Subscription Date or Initial Subscription Period during which the Shares of any one given Sub-Fund and/or Class of Shares and/or Series will be issued at a fixed price (i.e. the Initial Subscription Price), plus any actualization interests, applicable fees, commissions and costs, as determined by the Board of Directors and provided for in the Offering Memorandum.

At the incorporation of the Fund, the initial capital of the Fund has been subscribed against the issue of Shares at USD 100 (one hundred US Dollars). The subscriber of the initial capital is under no obligation to commit to subscribe for additional Shares. The subscriber of the initial share capital may, during the Initial Subscription Period, request the redemption of all or part of the Shares issued at the incorporation of the Fund at the Initial Subscription Price and thereafter at the applicable Adjusted Net Asset Value.

Whenever the Fund offers Shares of any one given Sub-Fund and/or Class of Shares and/or Series after the Initial Subscription Date or Initial Subscription Period for such Sub-Fund and/or Class of Shares and/or Series, Shares shall be issued at the next available Net Asset Value per Share of the relevant Class and Sub-Fund, as determined in compliance with Article 14 hereof, plus any applicable issuing commission, actualization interest and/or equalization charge as determined by the Board of Directors and disclosed in the Offering Memorandum. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Fund are sold will also be charged.

Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The issue price must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Offering Memorandum.

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

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

The Board of Directors may delegate to any duly authorized director, manager, officer or to any 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.

As further detailed in the Offering Memorandum, the Board of Directors will have full discretion when issuing subscription requests to investors having entered into a Subscription Agreement. The Board of Directors may take into account situations where an Investor may be excused under its Subscription Agreement from making all or a portion of a payment following a subscription request in order to avoid a situation prohibited for example by the relevant Investor's articles of incorporation or by the applicable laws and regulation of the Investor's home country and/or any other terms and conditions provided for in the relevant Subscription Agreement.

The failure of an Investor to make, within a specified period of time determined by the Board of Directors, any required contributions or certain other payments, in accordance with the terms of its Subscription Agreement, entitles the Board of Directors to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the Board of Directors and detailed in the Offering Memorandum, unless such penalties would be waived by the Board of Directors in its discretion.

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

The Fund may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with Article 13 hereof, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Art. 10. Redemption of Shares. Prospective Investors should refer to the Offering Memorandum as regards applicable permissions, restrictions or limitations that may apply to the redemption of the relevant Shares within a given Sub-Fund.

In particular, Shares may be compulsorily redeemed (i) when holder of such Shares has become or is found to be a Prohibited Person, and (ii) whenever the Board of Directors considers the redemption to be in the best interest of the Fund, subject to the availability of sufficient cash to pay the redemption proceeds and to any restrictions contained in the 2007 Law.

The Fund shall under no circumstances redeem any Shares if the Net Asset Value of the Fund would fall below the minimum capital required in the 2007 Law as a result of such redemption.

All redeemed Shares shall be cancelled.

For Sub-Funds which allow redemptions at the request of Shareholders, unless otherwise specified in the Offering Memorandum, the following procedures shall be followed.

1) Applications for redemption

The Shareholders wishing to have all or some of their Shares redeemed by the relevant Sub-Fund may apply to do so by fax or by letter to the Central Administration Agent.

The application for redemption of any Shares must include:

i. Either (i) the monetary amount the Shareholder wishes to redeem after deduction of any applicable redemption fee and charge or (ii) the number of Shares the Shareholder wishes to redeem; and

ii. The Class(es), Sub-Class(es), Series and Sub-Fund(s) from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Applications for redemption must be duly signed by the respective registered Shareholders.

An application for redemption is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.

2) Redemption deadline

Applications for redemption of Shares of any Class in any Sub-Fund received by the Central Administration Agent prior to the relevant redemption deadline as specified in respect of each particular Sub-Fund or Class in the Offering Memorandum (the "Redemption Deadline"), will be processed on the corresponding effective redemption date as specified in respect of each particular Sub-Fund or Class in the Offering Memorandum (the "Redemption Date") using the Adjusted Net Asset Value per Share determined with respect to such Redemption Date.

Any applications for redemption received by the Central Administration Agent after the relevant Redemption Deadline, will, unless expressly waived by the Board of Directors in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interest of the remaining Shareholders), be considered as applications with regard to the next applicable Redemption Deadline, and therefore be processed on the next applicable Redemption Date.

The Board of Directors will use reasonable efforts to transfer or dispose of its assets, in order to provide for cash to fulfil the applications for redemption. At its absolute discretion, the Board of Directors may decide to use leverage to satisfy the applications for redemption in compliance with the terms of the Offering Memorandum or make use of its other revenues or reserves to fulfil such redemption requests.

3) Limitations of redemption rights

In the event of an excessively large volume of applications for redemption, the Board of Directors is generally entitled to delay the satisfaction of such applications for redemption and the corresponding payment until the corresponding assets held by the Fund have been sold as reasonably practicable on appropriate and acceptable terms and conditions without unnecessary delay.

The redemption price applicable to Shares redeemed pursuant to a deferred redemption request will be the redemption price calculated as at the applicable Valuation Day on which such Shares are actually redeemed.

On payment of the redemption price, the corresponding Shares will be cancelled immediately in the Fund's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.

A confirmation statement will be sent by the Central Administration Agent to the former Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the redemption price of the Shares being redeemed. The former Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable redemption fee and any other fees, charges and expenses. In calculating the redemption proceeds, the Fund will round down to two decimal places with the relevant Sub-Fund, Class, and, where applicable, Sub-Class being entitled to receive the adjustment.

The Fund is not obliged to comply with a request for redemption of Shares received in relation to any Redemption Date if, after the redemption, the Shareholder would be left with a balance of Shares having a value of less than the current minimum holding amount in the relevant Class as detailed for each Class of each Sub-Fund in the relevant Appendix of the Offering Memorandum. In such case the Board of Directors may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Class of such Sub-Fund.

With respect to each Sub-Fund, prospective investors should refer to the relevant Appendix of the Offering Memorandum for a description of the restrictions and limitations to the redemption rights of Shareholders of such Sub-Fund.

Art. 11. Proportional Compulsory Redemption for Distribution Purposes. The Board of Directors may, from time to time, decide, at its discretion, to compulsorily proceed with the redemption of part, or all of the Shares in any Class or Sub-Fund, for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Class or Sub-Fund concerned have to be redeemed proportionately unless all Investors of the relevant Sub-Fund or Class give their consent to a deviating procedure.

If it appears that a compulsory redemption for distribution purposes is decided by the Board of Directors, the Board of Directors may in its absolute discretion proceed with the compulsory redemption of all the relevant Shares, in which case the following procedure shall be applied:

i. The Board of Directors shall send a notice (the "Redemption Notice") to the relevant Shareholders possessing the Shares to be redeemed; the Redemption Notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Shareholders by recorded delivery letter to his/her/it last known address. The Shareholder shall cease to be the owner of the Shares specified in the Redemption Notice and the Shares shall be cancelled in the books of the Fund as from the end of the Business Day specified in such Redemption Notice;

ii. The price at which the Shares specified in the redemption notice shall be redeemed (the "Redemption Price") shall be determined in accordance with the rules set out in the Offering Memorandum. Payment of the Redemption Price will be made to the owner of such Shares in the Reference Currency of the relevant Class or Sub-Class, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner. Upon deposit of such Redemption 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 Fund or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

Art. 12. Conversion of Shares. Unless otherwise stated in the relevant Sub-Fund's Appendix of the Offering Memorandum, Shareholders are not entitled to request the conversion of their Shares from one Sub-Fund into another Sub-Fund.

Where expressly contemplated with respect to a Sub-Fund in the relevant Appendix of the Offering Memorandum, the conversion of Shares from one Class into another Class within the same Sub-Fund shall be made as per the terms and conditions set out in said Appendix.

Art. 13. Restrictions to the Ownership of Shares and to the Transfer of Shares. Shares of each Sub-fund are issued to Well-informed Investors only.

The Board of Directors will restrict or prevent the ownership of Shares in the Fund by any prospective investor not qualifying as a Well-Informed Investor, and/or if it considers that this ownership:

i. violates the laws and/or regulations of the Grand-Duchy of Luxembourg or of any other country; or

ii. may subject the Fund to taxation in a country other than the Grand-Duchy of Luxembourg (including, without limitation, causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under "ERISA"); or

iii. may incur fines or penalties that it would not have otherwise incurred; or

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

iv. may otherwise be detrimental to the Fund or to the interests of the other Shareholders.

Any prospective investor determined by the Board of Directors as falling within one of the above categories is defined as a "Prohibited Person". A prospective investor that does not qualify as a Well-Informed Investor shall automatically be regarded as a Prohibited Person. In such instance:

i. the Board of Directors may decline to accept Subscription Agreements, issue any Shares and decline to register any transfer of Shares when it appears that such subscription, issue or transfer might or may have as a result the allocation of legal or beneficial ownership of the Shares to a Prohibited Person;

ii. if it appears that a Prohibited Person (either alone or together with other persons) is the owner of Shares, the Board of Directors may in its absolute discretion:

a. decline to accept the vote of the Prohibited Person at any general meeting; and/or

b. retain all dividends paid or other sums distributed with regard to the Shares held by the Prohibited Person; and/or

c. instruct the Prohibited Person to sell the concerned Shares and to demonstrate to the Fund that this sale was made within thirty (30) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on transfer as set out herein and in the Offering Memorandum; and/or

d. proceed with the compulsory redemption of all the relevant Shares, in which case the procedure set out below shall apply:

1. The Board of Directors shall send a Redemption Notice to the relevant Shareholder possessing the Shares to be redeemed; the Redemption Notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Shareholders by recorded delivery letter to his/her/it last known address. The Shareholder shall cease to be the owner of the Shares specified in the Redemption Notice and the Shares shall be cancelled in the books of the Fund as from the end of the Business Day specified in such Redemption Notice;

2. The Redemption Price shall be determined in accordance with the rules set out in the Offering Memorandum. Payment of the Redemption Price will be made to the owner of such Shares in the Reference Currency of the relevant Class or Sub-Class, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner, representing the Shares specified in such notice. Upon deposit of such Redemption 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 Fund or its assets in respect thereof, except the right of the Shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

The exercise of this power by the Board of Directors shall not be questioned or invalidated in any case, on the grounds 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 Fund at the date of any redemption notice, provided that in such case said powers were exercised by the Fund in good faith.

In particular, the Board of Directors may restrict or block the ownership of Shares in the Fund by any “U.S. Person” unless such ownership is in compliance with the relevant US laws and regulations.

The offering of the Shares may further be restricted to specific categories of Well-Informed Investors in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason.

In addition, the Board of Directors may decide not to offer or sell to, or may require any prospective Well-Informed Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such is, or will be, a Prohibited Person or a U.S. Person.

Finally, the Board of Directors intends to limit investments in the Fund by US corporate pension and other plans subject to “ERISA” or Section 4975 of the Internal Revenue Code of 1986 (the "Code") pursuant to the regulatory twenty-five percent (25%) test applicable for purposes of “ERISA” and Section 4975 of the Code, with the intention that the assets of the Fund would not be considered “plan assets” for such purposes.

Investors may only transfer their Shares and Unfunded Commitments, if any, either together or separately, subject to the conditions set out in the Offering Memorandum.

The transferee shall accept and become solely liable for all liabilities and obligations relating to such transfer of Shares and/or Unfunded Commitment and accept the terms of the Subscription Agreement to be concluded between the Investor and the Fund upon which the transferor shall be released from such liabilities and obligations. Once the Board of Directors has accepted the transferee and the transferor has transferred its Commitment and/or its Shares, such transferor shall have no further liability of any nature under the Offering Memorandum or in respect of the Sub-Fund in relation to the Commitment and/or Shares it has transferred.

Art. 14. Calculation of the Net Asset Value per Share. To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Share of each Class, Sub-Class and Series in each Sub-Fund will be determined by the Central Administration Agent, under the responsibility Board of Directors, or of the AIFM in case the Fund has appointed an external AIFM, on each Valuation Day, in accordance with IFRS, the provisions of the present Article and of the Offering Memorandum, and the provisions of the 2013 Law and 2007 Law.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

In compliance with the provisions of Part II of the 2007 Law and the 2013 Law, the Central Administration Agent shall be appointed by the Fund and if so appointed the AIFM under the terms of a central administration agreement for the proper and independent calculation of the Net Asset Value. The Central Administration Agent shall perform its functions impartially and with the requested due skill, care and diligence.

The AIFM's liability towards the Fund and its Shareholders shall not be affected by any such delegation. Notwithstanding the above and irrespective of any contractual arrangements providing otherwise, the Central Administration Agent shall be liable to the appointed AIFM for any losses suffered by the AIFM as a result of its negligence or intentional failure to perform its tasks.

The Net Asset Value per Share and the Adjusted Net Asset Value per Share of each Class, Sub-Class and Series in each Sub-Fund shall be expressed in the Reference Currency of the relevant Class or Sub-Class, as specified for each Class, Sub-Class of each Sub-Fund in the relevant Appendix, and shall be determined by the Central Administration Agent under the supervision of Board of Directors or if so appointed the AIFM with respect to each Valuation Day, by dividing (i) the net assets of that Sub-Fund attributable to such Class, Sub-Class or Series, being the value of the portion of the Sub-Fund's gross assets less the portion of the Sub-Fund's liabilities attributable to such Class, Sub-class or Series, on such Valuation Day, by (ii) the number of Shares of such Class, Sub-Class or Series then outstanding in such Sub-Fund.

The Net Asset Value per Share and the Adjusted Net Asset Value per Share shall be rounded down to three decimal places. If, since the time of determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of any Sub-Fund there has been a material change in relation to (i) a substantial part of the assets of the relevant Sub-Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Sub-Fund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first determination and carry out a second determination of the Net Asset Value per Share and the Adjusted Net Asset Value per Share of that Sub-Fund with prudence and in good faith.

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

1) The assets of the Fund shall include:

i. all properties or property rights registered in the name of the Fund or any of its Subsidiaries;

ii. shareholdings in convertible and other debt securities of real estate companies;

iii. all cash in hand or on deposit, including any interest accrued thereon;

iv. all bills and demand notes payable and accounts receivable (including proceeds of securities or any other assets sold but not delivered);

v. all bonds, time notes, certificates of deposit, shares, units, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in limited partnerships, financial instruments and similar assets owned or contracted for by the Fund;

vi. all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund, the AIFM or the Depositary;

vii. all interest accrued on any real estate or any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;

viii. the organisational expenses, including formation expenses of the Fund and the cost of issuing and distributing Shares, insofar as the same have not been written off;

ix. the liquidating value of all futures, forward, call or put options contracts the Fund has an open position in;

x. all swap contracts entered into by the Fund;

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

2) Subject as set out below, the value of the Fund's assets shall be determined as follows:

i. properties and property rights registered in the name of any Sub-Fund or any Subsidiaries of a Sub-Fund will be valued by one or more External Valuer(s) in accordance with Article 16, provided that the AIFM may deviate from such valuation if deemed in the interest of the Fund, the relevant Sub-Fund and its Shareholders.

ii. Securities, including those of real estate companies, which are listed on a stock exchange or dealt in on a Regulated Market, will be valued on the basis of the last available publicised stock exchange or market value.

iii. Securities, including those of real estate companies, that are not listed on a stock exchange nor dealt in on a Regulated Market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the AIFM, using as a basis, for real estate companies, the value of those properties and property rights registered in the name of the real estate company as determined in accordance with paragraph 2) point i. above. If a net asset value is determined for the units or shares issued by an Investment Structure that calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest available net asset value determined according to the provisions of the particular issuing documents of this Investment Structure. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structure, the valuation of the shares or units issued by such Investment Structure may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Invest-

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

ment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structure itself.

iv. Units or shares issued by an Investment Structure that calculates a net asset value per share or unit will be valued on the basis of the latest available net asset value determined according to the provisions of the particular issuing documents of this Investment Structure. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structure, the valuation of the shares or units issued by such Investment Structure may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structure itself. If no net asset value is determined by an Investment Structure, the value of the Fund's interest in such Investment Structure will be periodically updated on the basis of available financial and business reports from the relevant Investment Structure, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The AIFM may, at the expense of the relevant Sub-Fund(s), engage External Valuer(s) to provide valuations for any investment of any Sub-Fund including those requiring subjective judgement.

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

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

vii. Forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded or, if there were no trades that day for a particular instrument, at the mean of the last available bid and asked quotations on the market in which the instrument is primarily traded.

viii. Exchange-traded options are generally valued at the mean of the bid and asked quotations on the exchange at closing. Options contracts not traded on an exchange or on other regulated markets are valued at the mean of the bid and asked quotations. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short options, respectively.

ix. The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.

3) Subject to paragraph 7) of this Article 14, the liabilities of the Fund shall include:

i. all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

ii. all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

iii. all accrued or payable fees and expenses (including management fees, performance fees, investment advisory fees, depositary fees and central administration fees);

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

v. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund provided that, for the avoidance of doubt, on the basis that the assets are held for investment; and

vi. all other liabilities of the Fund of whatsoever kind and nature. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund / Sub-Funds which shall comprise formation expenses, fees, expenses, disbursements, reasonable and documented travel expenses and out-of-pocket expenses payable to its investment advisors, including performance related fees, fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, depositary and its correspondents, administrative, registrar and transfer agents, any paying agent, any distributors and permanent representatives in places of registration, property managers, as well as any other agent employed by the AIFM respectively by the Fund, the remuneration of the Directors and their reasonable and documented travel and out-of-pocket expenses, fees and reasonable and documented travel and out-of-pocket expenses of the investment advisory committee (if any), insurance coverage (including director/manager insurance), reasonable and documented travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in Luxembourg

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, the Articles of Incorporation, periodical reports or registration statements, the costs of publishing the net asset value and any information relating to the estimated value of a Sub-Fund or Class, the cost of printing certificates, and the costs of any reports to the Shareholders, the cost of convening and holding investment advisory committees (if any), including reasonable and documented expenses of the investment advisory committees (if any), and board meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of setting up and operating direct and indirect Subsidiaries, publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. A Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

4) The value of all assets and liabilities not expressed in a Sub-Fund's Reference Currency will be converted into its Reference Currency at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the AIFM.

5) The value of all assets and liabilities of the Fund is generally determined in accordance with IFRS, applying INREV Guidelines relating to the Net Asset Value calculation, subject however to the following 2 exceptions:

i. the amortization of acquisition expenses; and

ii. the capitalization and amortization of set-up costs.

The following INREV adjustments will therefore be made to the IFRS Net Asset Value:

i. the fair value of Real Estate Assets will be adjusted to reflect the best estimate of realizable transfer taxes and purchasers costs: this adjustment represents the positive impact on the Net Asset Value of the possible reduction on transfer taxes and purchasers costs for the seller, based on the realization of value through the sale of shares of the property holding company;

ii. Measurement of deferred tax liabilities and assets at fair value: this adjustment represents the impact on the Net Asset Value of the deferred tax for properties or financial instruments based on the expected manner of settlement (i.e. when tax structures have been designed to reduce tax on capital gains or allowances, this should be taken into consideration);

iii. Recognition of contractual fees: the adjustment represents the impact on the Net Asset Value of the deferred liability for the estimated contractual fee payable based on the current Net Asset Value of the Fund if these fees are not already recognized.

iv. Tax effect of adjustments: the adjustment represents the tax impact on the Net Asset Value of the tax adjustments if not already taken into account in the adjustment of deferred taxes.

v. Minority interest effects on the above adjustments: This adjustment represents the impact on the Net Asset Value of the combined effect of the recognition of minority interest on all the above adjustments (the INREV Net Asset Value is net of minority interest).

The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund or any Sub-Fund. This method will then be applied in a consistent way. The Central Administration Agent can rely on such deviations as approved by the AIFM under the ultimate responsibility of the AIFM for the purpose of the net asset value calculation. In any event, the AIFM ensures the proper independent valuation of the assets of each Sub-Fund.

6) The assets and liabilities of the Fund shall be allocated as follows:

i. The issue price received by the Fund on the issue of Shares, and reductions in the value of the Fund as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund and within that Sub-Fund, to the relevant Class and Sub-Class to which these Shares belong;

ii. Assets acquired by the Fund upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

iii. Assets disposed of by the Fund as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Fund and other operations of the Fund, which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

iv. where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund and/or within a Sub-Fund, to a specific Class and Sub-Class, the consequences of their use shall be attributed to such Sub-Fund and/or Class and Sub-Class within such Sub-Fund;

v. Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds or Classes of Shares in the Sub-Funds if the AIFM, in its sole discretion, determines that this is the most appropriate method of attribution; and

vi. Any distributions resolved by the Board in accordance with Article 33 hereof to the Shareholders of a Sub-Fund or specific Class in a Sub-Fund shall reduce the net assets of this Sub-Fund or Class in the Sub-Fund by the amount of such distribution.

7) For the purpose of paragraphs 2) and 3) of this Article 14,

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

i. Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the AIFM on the relevant Valuation Day on which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

ii. Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund; and

iii. where on any Valuation Day, the Fund has contracted to:

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

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

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 AIFM.

For the avoidance of doubt, the provisions of this Article 14, including in particular paragraphs 2) and 3) thereof, are rules for determining the Net Asset Value per Share and the Adjusted Net Asset Value per Share of each Class, Sub-Class and Series in each Sub-Fund and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund.

The Net Asset Value per Share of the different Classes can differ as a result of the declaration/payment of dividends, differing fee and/or cost structures or different hedging strategy for each Class.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or by any bank, company or other organization which the AIFM may appoint for such purpose, shall be final and binding on the Fund and present, past or future Shareholders.

The Net Asset Value per Share and the issuance and redemption prices per Share of each Class, Sub-Class and Series may be obtained during business hours at the registered office of the Fund.

The latest Net Asset Value per Share may be obtained at the registered office of the Fund at the latest sixty (60) Business Days after the most recent Valuation Day.

Art. 15. Frequency and Temporary Suspension of the Calculation of the Net Asset Value. With respect of each Class of Shares, the Net Asset Value per Share, the Adjusted Net Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least once a year, at a frequency specified in the latest available Offering Memorandum as well as on each day by reference to which the AIFM and/or the Board of Directors approves the pricing of an issue, a redemption or a conversion of Shares, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a “Valuation Day”.

The Board of Directors and/or the AIFM may, with respect to one or more Sub-Funds, suspend the determination of the Net Asset Value and the Adjusted Net Value per Share and/or, where applicable, the subscription, redemption and/or conversion of Shares, in the following cases:

- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the AIFM, or the existence of any state of affairs in those markets in which a Sub-Fund invests, disposal of the assets of the Sub-Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the AIFM, a fair price cannot be determined for the assets of the Sub-Fund;

- in the case of a breakdown of the means of communication normally used for valuing any asset of a Sub-Fund or if for any reason the value of any asset of a Sub-Fund which is material in relation to the Net Asset Value per Share and the Adjusted Net Asset Value per Share of such Sub-Fund (as to which the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund or a Sub-Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund or a Sub-Fund cannot be effected at the normal rates of exchange;

- during any period when there is an unusual high degree of uncertainty with regard to the value of the net assets of any Subsidiary of any Sub-Fund; or

- when for any other reason, the prices of any investments cannot be promptly or accurately determined.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the AIFM reserves the right to determine the Net Asset Value and the Adjusted Net Value only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Fund’s or relevant Sub-Fund’s behalf.

The suspension of the calculation of the Net Asset Value and the Adjusted Net Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

available to the Fund, unless the AIFM is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting subscription or, if permitted, redemption or conversion of their Shares.

When, with respect to any Sub-Fund in which Investors are entitled to request the redemption/conversion of their Shares, one or more application(s) for redemption/conversion is/are received in respect of any relevant Valuation Day, which either alone or when aggregated with other applications so received, exceed(s) the threshold determined by the AIFM for such Sub-Fund, the AIFM reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders), to scale down pro rata each such application with respect to such Valuation Day so that no more that the corresponding amounts be redeemed/converted on such Valuation Day. To the extent that any application is not given full effect on such Valuation Day by virtue of the exercise of the power to prorate applications, and unless the relevant Shareholder requests otherwise and the AIFM consents to the request, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next following Valuation Day, and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. The Shares which are the subject of the unsatisfied balance in respect of any such deferred redemption/conversion will remain exposed to possible fluctuations in the Net Asset Value of the relevant Sub-Fund until such time as the redemption/conversion is fully paid. With respect to any application received in respect of the Valuation Day to the extent that subsequent applications shall be revived in respect of the following Valuation Days, such later applications shall be postponed in priority to the satisfaction of application relating to the Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence. The redemption price applicable to the Shares redeemed/converted pursuant to a deferred redemption/conversion request will be the price as at the applicable Valuation Day with respect to which such Shares are actually redeemed/converted.

Art. 16. External Valuer. The Fund or, if so appointed in accordance with Article 23 hereof, the AIFM may appoint one or more External Valuer(s) with respect to one or more Sub-Fund(s) from time to time, so as to provide, inter alia, (i) independent valuations of the relevant Sub-Fund's Portfolio Investments, held directly or via Subsidiaries, for the purpose of calculating the Net Asset Value and (ii) independent valuation of the Portfolio Investments to be acquired or disposed of.

The External Valuers shall not be affiliates of the Fund, the AIFM or any investment advisor(s) or Shareholder.

The identity of the External Valuer, when appointed, will be published in the annual report of the Fund, and may alternatively be disclosed in an updated version of the Offering Memorandum. The Shareholders may further inform themselves at the registered office of the Fund about the name(s) of the External Valuer.

Title III. Administration and Supervision

Art. 17. Directors. The Fund shall be managed by a Board of Directors comprised of not less than three (3) members, who need not be Shareholders of the Fund. They shall be elected for a term not exceeding six (6) years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six (6) years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

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

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

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

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

Art. 18. Board Meetings. The Board of Directors may choose from among its members a chairman.

The first chairman may be appointed by the first meeting of the Board of Directors.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two (2) Directors, in Luxembourg or as the case may be from time to time any such other place as indicated in the notice of such meeting.

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

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, e-mail, facsimile transmission or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment complying with technical features which guarantee an effective participation to the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication shall be as valid and effectual as if physically held, provided that the minutes of the meeting are prepared and duly signed by the chairman of such meeting, and shall be deemed to be held at the registered office of the Fund. Each participating Director shall be authorized to vote by video or by telephone.

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

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

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

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two (2) Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Circular resolutions signed by all Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein. In case no specific date is mentioned, the circular resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. email, cables, telegrams or telexes shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken circular resolution shall be the one of the latest approval received by the Fund via electronic means of communication. Such approvals received by all Directors shall remain attached to and form an integral part of the circular resolution endorsing the decisions formerly approved by electronic means of communication.

Any circular resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

Art. 19. Powers of the Board of Directors. The Board of Directors is, within the limits set in these Articles of Incorporation and the Offering Memorandum, vested with the broadest powers to perform all acts of disposition, management and administration within the Fund's purpose, in compliance with any applicable laws and regulations, as well as the investment objective, investment policy and investment restrictions set out in the Offering Memorandum.

All powers not expressly reserved by law or by the present Articles of Incorporation to the General Meeting of Shareholders of the Fund or a Sub-Fund are in the competence of the Board of Directors.

The Board is also responsible for the selection and appointment of the Fund's AIFM, any distributor and the Depositary Bank, and, together with the AIFM as the case may be, for the selection and appointment of the Central Administration Agent and any Portfolio Manager(s).

Art. 20. Corporate Signature. Vis-à-vis third parties, the Fund is validly bound by the joint signatures of any two (2) Directors or by the joint signatures of any two (2) officers of the Fund or of any other person(s) to whom authority has been delegated by the Board of Directors.

Art. 21. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund and the representation of the Fund for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Fund, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers under the Board of Directors' supervision.

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

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

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

Art. 22. Investment Policies and Restrictions. All investments and the course of conduct of the management and business affairs of each Sub-Fund of the Fund shall be subject to the investment objective, the investment policy and the investment restrictions as set forth in the Offering Memorandum (as these may be amended from time to time by the Shareholders in accordance Article 29 hereof) and in compliance with applicable laws and regulations.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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

Art. 23. Alternative Investment Fund Manager. The Fund may appoint an external AIFM or remain self-managed. The AIFM will, under the supervision of the Board of Directors, administer and manage each Sub-Fund in accordance with the Offering Memorandum, the Articles of Incorporation and under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund. Details regarding the appointment of the external alternative investment fund manager or self-managed structure of the Fund will be described in the Offering Memorandum.

Art. 24. Portfolio Manager and Investment Advisors. The Fund, or if so appointed in accordance with Article 23 hereof, the AIFM may appoint one or more portfolio managers to manage, under the ultimate control and responsibility of the Board of Directors or, if so appointed, the AIFM, the Portfolio Investments of one or more Sub-Funds.

The Fund or, or if so appointed, the AIFM may furthermore appoint one or more investment advisors with the responsibility to prepare the purchase and sale of any eligible investments for one or more Sub-Fund and otherwise advise the Fund with respect to asset management as further described in the Offering Memorandum.

The powers and duties of any portfolio manager and of any investment advisor as well as their remuneration will be described respectively in a portfolio management agreement and an investment advisory agreement to be entered into by the Fund and/or the AIFM and/or the respective portfolio manager and/or investment advisor (as the case may be).

Art. 25. Investment Advisory Committee. The Fund may create, in its discretion but as the case may be subject to prior notification of the AIFM, an investment advisory committee for each Sub-Fund, and determine its composition, powers, duties and functioning rules, which will be specified in the Offering Memorandum.

Art. 26. Conflicts of Interests. In the event of a conflict of interests as described below, such conflict will be fully disclosed to the Board of Directors.

In the conduct of its business the Fund, the AIFM, any portfolio manager and/or investment advisor together with their respective affiliates shall identify, manage and where necessary prohibit any action or transaction that may pose a conflict between their respective various business activities and the Fund or its Investors. The Fund, the AIFM, any portfolio manager and/or investment advisor together with their respective affiliates strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Fund and the AIFM will implement procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

A conflict of interests shall arise where a Sub-Fund is presented with, inter alia, (i) an investment proposal involving any kind of assets or an Investment Structure owned (in whole or in part), directly or indirectly, by the appointed portfolio manager(s) and/or investment advisor(s), one of their affiliates or an Investor of the relevant Sub-Fund, or (ii) any disposition of assets to the appointed portfolio manager(s) and/or investment advisor(s), one of their affiliates or an Investor. Such conflict of interests will be fully disclosed to the Board of Directors. Potential conflicts of interest may also arise because affiliates of the portfolio manager(s) and/or investment advisor(s), other funds managed by the AIFM or portfolio manager (s) and/or investment advisor(s) affiliates may have invested directly or indirectly in the Fund.

Where a Director has an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Fund, he shall be obliged to inform the Board of Directors thereof and to have this statement recorded in the minutes of such meeting. He may not take part in the deliberations and the voting thereon. The Board of Directors will be obliged to make a special report thereon to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote. The same procedure will be applied mutatis mutandis in the case of conflicts of interests of the directors of the AIFM.

Notwithstanding anything to the contrary in the Fund Documents, the AIFM, the appointed portfolio manager(s), the appointed investment advisor(s), together with their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts that involve the same assets in which the Sub-Funds will invest. The portfolio manager (s) and investment advisor(s) together with their respective affiliates may provide services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the portfolio manager(s) and/or investment advisor(s) together and/or their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the portfolio manager or the investment advisor in managing a Sub-Fund and affect the prices and availability of the assets in which the Sub-Fund invests.

A portfolio manager, an investment advisor and their affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

investments of a Sub-Fund. A portfolio manager and an investment advisor have no obligation to advise any investment opportunities to a Sub-Fund which the portfolio manager and the investment advisor may advise to other clients.

The AIFM, a portfolio manager, an investment advisor and their respective members, officers and employees will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. By the terms of the relevant investment management agreement or investment advisory agreement, the portfolio manager, the investment advisor and their affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the portfolio manager and the investment advisor. These activities will not qualify as creating a conflict of interest in that the time and effort of the members, officers and employees of the portfolio manager, the investment advisor and their affiliates will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and other advisees of the portfolio manager and the investment advisor.

For the avoidance of doubt, the actions described in paragraphs 5 through 7 of this article do not constitute a conflict of interests.

Art. 27. Indemnification. The Fund will indemnify within the limits set forth by Luxembourg law the Board of Directors, the AIFM (if any), any portfolio manager, any investment advisor and their respective officers, directors, managers, employees and associates and all persons serving on the AIFM Board, if any, (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or willful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Unfunded Commitments.

The Indemnitees shall have no liability for any loss incurred by the Fund or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Fund Documents, and each Indemnitee shall be, within the limits set forth by Luxembourg law, indemnified and held harmless out of the assets of the Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, willful misconduct or fraud.

Art. 28. Auditors of the Fund. The accounting data related in the annual report of the Fund shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting of Shareholders and remunerated by the Fund.

The Auditor of the Fund shall fulfil all duties prescribed by the 2007 Law.

Title IV. General Meetings - Financial Year - Distributions

Art. 29. General Meetings of Shareholders of the Fund. The Fund may have a sole Shareholder. The death or dissolution of the sole Shareholder does not result in the dissolution of the Fund.

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

In case of plurality of Shareholders, the General Meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. Its resolutions shall be binding upon all the Shareholders regardless of the Class or Sub-Class to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

The General Meeting of Shareholders shall meet upon call by the Board of Directors. Furthermore, a General Meeting has also to be convened at any time at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Fund at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the Fund's share capital may request the adjunction of one or several items to the agenda of any (annual or extraordinary) general meeting of Shareholders. Such request must be addressed to the Fund's registered office by registered mail at least eight (8) days before the date of the meeting.

Notices of all General Meetings are sent by registered mail (to the Shareholders' registered address) at least eight (8) calendar days prior to such meeting. Such notice will (i) indicate the time and place of such meeting and the conditions of admission thereto, (ii) contain the agenda and (iii) refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Fund or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the second Friday of May of each year or if any such day is not a Business Day, on the next following Business Day.

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

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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

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

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

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

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

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

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

The requirements for participation, quorum and majority at each General Meeting are those specified in articles 67 and 67-1 of the 1915 Law. Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented regardless of the proportion of the capital represented.

Any regularly constituted General Meeting shall represent the entire body of Shareholders. General Meetings shall deliberate only on the matters which are reserved to the General Meeting by these Articles of Incorporation or Luxembourg law. In, particular, it shall have the powers to order, carry out or ratify acts relating to the operations of the Fund.

Furthermore, the General Meeting of the Shareholders shall have the power to vote inter alia on:

- The amendment to these Articles of Incorporation in accordance with Article 37 hereof;
- The dissolution of the Fund in accordance with Article 35 hereof; or
- The merger of the Fund.

Art. 30. General Meetings of Shareholders of any Sub-Fund or Class. The Shareholders of any Sub-Fund or Class of any Sub-Fund may hold, at any time, General Meetings to decide on any matters, which relate exclusively to such Sub-Fund or Class.

General Meetings of Shareholders of a Sub-Fund shall, inter alia, decide in accordance with Article 30 hereof, on the termination, division and merger of Sub-Funds.

The provisions set out in Article 29 hereof as well as in the 1915 Law shall apply to such General Meetings. As a consequence, a General Meeting of Shareholders of a Sub-Fund has also to be convened at any time at the written request of the Shareholders of the Sub-Fund, which together represent one tenth (10%) of the capital of the Sub-Fund at such place and time as may be specified in the respective notices of meetings.

Shareholders representing at least ten per cent (10%) of the Sub-Fund's share capital may request the adjunction of one or several items to the agenda of any General Meeting of Shareholders of the Sub-Fund.

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

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

Art. 31. Termination, Amalgamation & Transfer of Assets of Sub-Funds/Classes of Shares. In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors or the AIFM to be the minimum level for such Sub-Fund, or such Class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board of Directors or the AIFM may decide to compulsorily redeem all the Shares of the relevant Class(es) at the NAV (taking into account actual realization prices of investments and realization expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective.

The Fund shall serve a notice to the holders of the relevant Class(es) of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or of the Class(es) of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors or the AIFM by the preceding paragraph, and in any other circumstances, the General Meeting of any one or all Classes of Shares issued in any Sub-Fund may upon proposal from the Board of Directors, decide the redemption of all the Shares of the relevant Class(es) and refund to the Shareholders the NAV of their Shares (taking into account actual realization prices of Portfolio Investments and realization expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be no quorum requirements for such General Meeting which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the above redemption will be deposited with the Depositary Bank for a period of nine (9) months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this section, the Board of Directors or the AIFM may decide to allocate the assets of any Sub-Fund to (i) those of another existing Sub-Fund within the Fund, or to (ii) another Luxembourg UCI organized under the provisions of the 2007 Law or the Luxembourg law of December 17 th , 2010 on UCIs, as amended, or to (iii) another sub-fund within such other UCI (the "new sub-fund") and to re-designate the Shares of the concerned Class(es) as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the Board of Directors or the AIFM by the preceding paragraph, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may be decided upon by a General Meeting of the Class(es) of Shares issued in relation to the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the Board of Directors or the AIFM.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another UCI referred to in the fourth paragraph of this section or to another sub-fund within such other UCI shall require a resolution of the Shareholders of the Class(es) of Shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such General Meeting, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting. Notwithstanding the preceding sentences, when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based UCI, resolutions shall be binding only on such Shareholders who have voted in favor of such amalgamation.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund(s) or Class(es).

All redeemed Shares shall be cancelled.

Art. 32. Financial Year, Reporting and Information to Investors. The Financial Year of the Fund shall commence on the first day of January of each calendar year and shall terminate on the thirty first day of December of the same calendar year. The first Financial Year shall commence on the date of incorporation of the Fund and end on December 31 st 2015.

In respect of each Financial Year, the AIFM will distribute to each Shareholder an annual report, which will be established in accordance with the 2013 Law and IFRS, including audited financial statements for the Fund, within six (6) months after the end of such Financial Year.

Any other financial information concerning the Fund, including the Net Asset Value per Share and the issue prices of Shares will be made available at the registered office of the Fund. Furthermore, the Fund will make available to each Shareholder, information with regard to the relevant Sub-Fund as of each Valuation Day, including the Net Asset Value per Share and the composition of the portfolio held by the Sub-Fund.

Art. 33. Distributions. Within each Sub-Fund or Class, Shares may be issued as capitalization Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in the Offering Memorandum.

The Board of Directors will decide, in its discretion and in accordance with any specific provisions of the relevant Appendix, whether and to what extent distributions, interim or not, are to be paid out of the Fund's assets to Shareholders.

In any event, however, distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law, i.e. one million two hundred fifty thousand Euro (EUR 1,250,000.-) or any then equivalent amount in any other currency converted into EUR.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Subject to the provisions of the relevant Appendix, distributions may be made by means of annual dividends and/or interim dividends at the discretion of the Board of Directors either:

1) by paying a dividend to the Shareholders in cash; or

2) by mandatorily redeeming a percentage of the Shares in issue, at the applicable NAV per Share, on a pro rata basis among all existing Shareholders and after giving Shareholders notice of at least fifteen (15) calendar days, in accordance with the terms of Article 10. Upon redemption, redeemed Shares will be cancelled.

Distributions shall be made in accordance with Luxembourg Law. Distributions may be paid in such currency and at such time and place that the Board of Directors or the case being the AIFM shall determine from time to time.

All distributions will be made net of any income, withholding and similar taxes payable by the Fund, including, for example, any withholding taxes on interest or dividends received by the Fund and capital gains taxes or withholding taxes on sales of interests in the Portfolio Investments.

Dividends which are not claimed within five (5) years of their payment date will be foreclosed for their respective beneficiaries and will return to the Fund.

Title V. Final provisions

Art. 34. Depositary Bank. To the extent required by law, the Fund shall enter into a written depositary agreement with a credit institution, investment firm, professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the Luxembourg law of April 5 th, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the 2007 Law and the 2013 Law.

The Depositary Bank shall fulfil the duties and responsibilities as provided for by Part II of the 2007 Law, the 2013 Law as well as by all other applicable Luxembourg laws and regulations.

Under the conditions set forth in Luxembourg laws and regulations, the 2007 Law and 2013 Law, the Depositary Bank may discharge itself of liability towards the Fund and its investors. In particular, under the conditions laid down in article 19(14) of the 2013 Law, including the condition that the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary Bank can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the 2013 Law. Additional details are disclosed in the Offering Memorandum.

Art. 35. Dissolution of the Fund. The Fund 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 29 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 Fund shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

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

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

Art. 36. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

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

Art. 37. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 38. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2007 Law and the 2013 Law, as such laws have been or may be amended or supplemented from time to time.

Subscription and Payment

The initial share capital of the Fund has been subscribed as follows:

Name of subscriber	Number of subscribed Shares	Value
Arab Bank (Switzerland) Ltd.	355 (three hundred and fifty-five)	USD 35,500.-

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Upon incorporation, all the Shares were fully paid-up, as it has been justified to the undersigned Notary, executing this deed.

Transitional dispositions

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

The first general annual meeting of Shareholders shall be held in Luxembourg in the year 2016.

The first annual report of the Fund will be dated December 31 st , 2015.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Fund as a result of its incorporation are estimated at approximately three thousand Euros (EUR 3,000.-).

Statement

The undersigned Notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the 1915 Law, have been observed.

Extraordinary General Meeting of Shareholders

Immediately after the incorporation of the Fund, the above-named person, representing the entire subscribed capital of the Fund and considering himself as duly convened, has immediately proceeded to an extraordinary general meeting of Shareholders. Having first verified that it was regularly constituted, the meeting took the following resolutions:

1. First resolution

The following have been elected as directors, their mandate expiring at the end of the annual general meeting to be held in 2020:

a) Mr. Rani Jabban, residing professionally in 10-12 Longemalle, 1211 Geneva, Switzerland, born in London, United Kingdom, on 17 October 1971;

b) Mr. Frank Willaime, residing professionally in 25 rue de la Forêt, L-1534 Luxembourg, Grand-Duchy of Luxembourg, born in Montpellier, France, on 4 March 1973;

c) Mr. Guy Khouri, residing professionally in P.O. Box 950545, Amman, 11195 Jordan, born in Bouchrie, Lebanon, on 9 December 1958.

2. Second resolution

The registered office of the Fund shall be established at 5, Allée Scheffer, L-2520 Luxembourg,Grand-Duchy of Luxembourg

3. Third resolution

The independent auditor (réviseur d'entreprises agréé) for the Fund shall be Deloitte Audit S.à r.l., with registered office at 560, Rue Neudorf, Luxembourg, Grand-Duchy of Luxembourg, registered with the RCS Luxembourg under number B67895. The auditor shall remain in office until the close of annual general meeting approving the accounts of the Fund as of December 31 st , 2015.

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

This original deed having been read to the appearing person, known to the Notary by its name, first name, civil status and residence, the said appearing person signed together with the Notary this deed.

Signé: R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 21 octobre 2015. Relation: 1LAC/2015/33375. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 9 novembre 2015.

Référence de publication: 2015181906/1199.

(150202781) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

ACI Worldwide (Luxembourg) S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 201.302.

STATUTES

In the year two thousand and fifteen, on the thirtieth day of the month of October.

Before Us, Me Cosita DELVAUX, notary residing in Luxembourg, Grand Duchy of Luxembourg,

There appeared:

ACI Worldwide Corp., a Nebraska Corporation, having its registered office at 6060 Coventry Road, Elkhorn, Nebraska, 68022 USA, registered with the Nebraska Secretary of State under jurisdiction registration number 0331236 (the "Sole Member"),

hereby represented by Mr. Carmine REHO, lawyer, residing professionally in Luxembourg (Grand-Duchy of Luxembourg),

by virtue of a proxy given under private seal, dated October 28, 2015.

The proxy signed "ne varietur" by the proxy holder of the appearing party and the undersigned notary will remain attached to the present deed for the purpose of registration.

The appearing party, acting in the above stated capacity, has requested the above notary to draw up the articles of incorporation of a private limited liability company ("société à responsabilité limitée") which the prenamed party hereby declares to form as follows:

Art. 1. Form. There is hereby established a société à responsabilité limitée (the "Company") governed by the laws of the Grand-Duchy of Luxembourg, pursuant to the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), Article 1832 of the Civil Code and by the present articles of association (the "Articles").

The Company may at any time be composed of one or several members, but not exceeding forty (40) members, notably as a result of the transfer of corporate units or the issue of new corporate units.

Art. 2. Object. The object of the Company is, directly or indirectly, the acquisition and holding of interests and participations in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests or participations.

The Company may provide financial assistance to the undertakings forming part of the group of the Company such as the providing of loans or advances and granting of guarantees or security interests in any kind or form.

The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.

The Company may borrow in any kind or form and may privately issue bonds, notes or similar debt instruments and may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

In a general fashion the Company may carry out any commercial, industrial or financial operation, which it may regard as useful in the accomplishment and development of its purposes.

Art. 3. Name. The name of the Company is "ACI Worldwide (Luxembourg) S.à r.l.".

Art. 4. Duration. The duration of the Company is unlimited.

Art. 5. Registered office. The registered office of the Company is established in the municipality of Luxembourg (Grand-Duchy of Luxembourg).

It may be transferred to any other place within the Grand-Duchy of Luxembourg by decision of the sole member or, in case of plurality of members, by a decision of the members' meeting.

The Manager or, as the case may be, the Board, as defined in Article 12 of these Articles, may also establish branches and subsidiaries, whether in the Grand-Duchy of Luxembourg or abroad.

In the event that the Manager or, as the case may be, the Board, should 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. Such temporary measures will be taken and notified to any interested parties by the Manager or, as the case may be, by the Board.

Art. 6. Corporate Capital. The issued corporate capital of the Company is set at twenty thousand United States Dollars (USD 20,000.-), divided into twenty thousand (20,000) ordinary corporate units, with a nominal value of one United States Dollar (USD 1.-) each.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 7. Amendment of the corporate capital. The corporate capital may at any time be amended by a decision of the sole member or by a resolution of the general meeting of members, as the case may be.

The Company may, to the extent and under terms permitted by law, redeem its own corporate units.

Art. 8. Rights and obligations attached to the corporate units. Each corporate unit entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of members.

If the Company is composed of a single member, the latter exercises all powers which are granted by the 1915 Law and the Articles to all the members.

Ownership of a corporate unit carries implicit acceptance of the Articles and the resolutions of the single member or the general meeting of members.

Art. 9. Indivisibility of corporate units. Each corporate unit is indivisible insofar as the Company is concerned.

Co-owners must be represented towards the Company by a common attorney-in-fact, whether appointed amongst them or not.

Art. 10. Transfer of corporate units - Repurchase of corporate units. If the Company is composed of one single member, the single member can transfer freely its corporate units.

If the Company is composed of several members, the corporate units may be transferred freely amongst members. However, the corporate units may only be transferred to non-members subject to the approval of the general meeting of members representing at least three quarters of the corporate capital by application of the requirements of Articles 189 and 190 of the 1915 Law.

The Company may repurchase its own corporate units.

Art. 11. Incapacity, bankruptcy or insolvency of a member. The incapacity, bankruptcy or insolvency or any other similar event affecting the single member or any of the members does not have as effect to put the Company into liquidation.

Art. 12. Management of the Company. The Company is managed by one or several managers who need not be members.

Manager(s) are appointed and removed from office by a decision of the single member or, as the case may be, by a simple majority decision of the general meeting of members, which determines their powers and the term of their mandates. If no term is indicated, the Managers are appointed for an undetermined period.

The manager(s) may be re-elected.

The manager(s) may be revoked with or without cause (ad nutum) at any time.

In the case of more than one manager, the managers constitute a board of managers (the "Board") which shall be made up of two A managers and two B managers. The B managers will be resident in Luxembourg.

Any manager may participate in any meeting of the Board by conference call or by other similar means of communication, initiated from Luxembourg, allowing all persons taking part in the meeting to hear one another and to communicate with one another. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person.

Managers may be represented at meetings of the Board by another manager without limitation as to the number of proxies which a manager may accept, provided however that at least two managers must be present in person or by conference call.

Written notice of any meeting of the Board must be given to the managers twenty four (24) hours at least in advance of the date scheduled for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the minutes of the meeting.

The convening notice may be omitted in case of assent of each manager in writing, by cable, telegram, telex, email or facsimile, or any other similar means of communication, as well as by a waiver expressly given by all managers present or represented at the meeting of the Board, as transcribed into the minutes of the meeting.

A convening 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.

The Board can only act or deliberate validly if a majority of the managers in office are present or represented.

Decisions of the Board are validly taken by the approval of the majority of the managers of the Company (including by representation) and particularly any resolutions of the Board may only be validly taken if they are approved by the majority of managers including at least one manager of each class.

The attendance list and the minutes of any meeting of the Board shall be signed by all managers present or represented at such meeting.

The Board may also unanimously pass resolutions on one or several similar documents by circular resolutions when expressing its approval in writing, by cable or facsimile or any other similar means of communication. Circular resolutions may be executed in counterparts.

Managers' resolutions, including circular resolutions, may be conclusively certified or an extract thereof may be issued under the individual signature of any manager.

Art. 13. Events affecting the managers. The death, incapacity, bankruptcy, insolvency or any other similar event affecting a manager, as well as its resignation or removal for any cause does not has as effect to put the Company into liquidation.

Creditors, heirs and successors of a manager may in no event have seals affixed on the assets and documents of the Company.

Art. 14. Liability of the managers. No manager commits itself, by reason of its functions, to any personal obligation in relation to the commitments taken on behalf of the Company. It is only liable for the performance of its duties.

Art. 15. Representation of the Company. The Company will be bound by the sole signature of the manager, in the case of a sole manager, and in the case of a Board, by the joint signature of an A manager and a B manager.

In any event, the Company shall be bound by the sole signature of any person or persons to whom such signatory powers shall have been delegated by the manager, in case of a sole manager, or in case of a Board, the joint signatures or single signature of any persons to whom such signatory power has been delegated by the board of managers within the limits of such power.

Art. 16. General meetings of members. As long as the Company is composed of a sole member, the latter exercises the powers granted by law to the general meeting of members.

Articles 194 to 196 and 199 of the 1915 Law are not applicable to that situation.

In case the Company is composed of several members, the decisions of the members are taken in a general meeting of members.

An annual general meeting of members approving the annual accounts shall be held annually within six (6) months after the close of the accounting year at the registered office of the Company, at least once a year and at such other place as may be specified in the notice of the meeting.

Art. 17. Decisions of the members. Collective decisions are only validly taken insofar as members owning more than half of the corporate capital adopt them. However, resolutions to amend the Articles may only be adopted by the majority (in number) of the members owning at least three-quarters of the Company's corporate units. Change of nationality of the Company requires unanimity.

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

The decisions of the single member or, as the case may be, of the general meeting of members are documented in writing and are kept at the registered office of the Company.

The documents evidencing the votes cast in writing as well as the proxies are attached to the minutes.

Art. 18. Financial year. The financial year begins on the first of January of each year and ends on the thirty-first of December of each year.

Art. 19. Annual accounts. At the end of each financial year, the Company's annual accounts are established by the manager or, as the case may be, the Board. The manager, in the case of a sole manager, or, as the case may be, the Board, prepares a general inventory including an indication of the value of the Company's assets and liabilities.

Each member or his/her/its attorney-in-fact carrying a written proxy may obtain at the Company's registered office communication of the said inventory and balance sheet.

Art. 20. Allocation of profits. The credit balance of the Company stated in the annual inventory, after deduction of overhead, depreciation and provisions represents the net profit of the financial year.

Five percent (5%) of the net profit is deducted and allocated to the legal reserve fund; this allocation will no longer be mandatory when the reserve amounts to ten percent (10%) of the capital. The remaining profit is allocated by resolution of the member(s), as the case may be.

Notwithstanding the preceding provisions, the manager, in the case of a sole manager or, as the case may be, the Board, may decide to pay interim dividends to the member(s) before the end of the year on the basis of a statement of accounts showing (i) that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed where applicable, realized profits since the end of the last financial 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 according to the 1915 Law or these Articles (ii) and that any such distributed sums which do not correspond to profits actually earned shall be reimbursed by the member(s).

Art. 21. Dissolution - liquidation. The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single member or one of the members.

The liquidation of the Company shall be decided by the single member or by members' meeting in accordance with the applicable legal provisions.

In case of dissolution of the Company, the liquidation shall be carried on by one or several liquidators who may, but need not be members, appointed by the single member or by the general meeting of members, who shall determine their powers and their compensation.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 22. Matters not provided. All matters not specifically governed by these Articles shall be determined in accordance with the 1915 Law.

Subscription and Payment in cash

The Articles having thus been drawn up by the Sole Member, these corporate units have been entirely subscribed and paid up in cash.

All the corporate units have been fully subscribed for and totally paid up by the Sole Member proof of which has been given to the undersigned notary, so that the amount of twenty thousand United States Dollars (USD 20,000-), is from this day on at the free disposal of the Company.

Evidence of such payment has been given to the undersigned notary who states that the conditions provided for in Article 183 of the 1915 Law, have been complied with.

Estimate of costs

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed, are estimated to be approximately one thousand seven hundred euro (EUR 1,700.-).

Resolutions of the sole member

Immediately after the incorporation, the Sole Member representing the entire subscribed capital of the Company have herewith adopted the following resolutions:

First resolution

The Sole Member resolved to set at four (4) the number of managers.

The Sole Member resolved to appoint the following managers for an unlimited duration, with the powers set forth in Article 12 of the Articles:

(i) Bryan Anthony Peterson, vice president Corporate Taxes, born on 16 January 1962 in Minnesota (USA), professionally residing at 6060 Coventry Drive, Elkhorn, Nebraska, 68022, USA as A manger; and

(ii) Scott W. Behrens, businessman, born on 26 August 1971 in Nebraska (USA), professionally residing at 6060 Coventry Drive, Elkhorn, Nebraska, 68022, USA as A manger.

(i) Marie-Catherine Brunner, private employee, born on 23 September 1977 in Sarrebourg (France), professionally residing at 8-10, Avenue de la Gare, L-1610 Luxembourg (Grand-Duchy of Luxembourg) as B manger; and

(ii) Sean Kelly, private employee, born on June 29, 1981 in Mayo, Ireland, professionally residing at 8-10, Avenue de la Gare, L-1610 Luxembourg (Grand-Duchy of Luxembourg) as B manger.

Second resolution

The registered office shall be at 8-10, Avenue de la Gare, L-1610 Luxembourg (Grand-Duchy of Luxembourg).

Third resolution

The Sole Member resolved that the first accounting period of the Company will start on the date hereof and will end on 31 st December 2015 (included).

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

The undersigned notary who knows English, states herewith that on request of the above appearing party, the present deed is in English followed by a French version. In case of divergence between the English and the French text, the English text will prevail.

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

Suit la version française du texte qui précède:

L'an deux mille quinze, le trentième jour du mois d'octobre,

Par-devant Nous, Maître Cosita DELVAUX, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

A COMPARU

ACI Worldwide Corp., une société du Nebraska, ayant son siège social au 6060 Coventry Road, Elkhorn, Nebraska, 68022 Etats-Unis, enregistrée au Secrétariat de l'Etat du Nebraska sous le numéro d'enregistrement juridictionnel 0331236 («l'Associé Unique»),

Ici représenté par Monsieur Carmine REHO, Avocat à la Cour, demeurant professionnellement à Luxembourg (Grand-duché du Luxembourg),

en vertu d'une procuration donnée sous seing privé, datée du 28 octobre 2015.

Ladite procuration, signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

La partie comparante, aux termes de la capacité avec laquelle elle agit, a requis le notaire instrumentant de dresser l'acte constitutif d'une société à responsabilité limitée qu'elle déclare constituer comme suit:

Art. 1 er . Forme. Il est formé par les présentes une société à responsabilité limitée (la «Société»), régie par les lois du Grand-Duché de Luxembourg, notamment par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi de 1915»), par l'Article 1832 du Code Civil ainsi que par les présents statuts (les «Statuts»).

La Société peut, à toute époque, comporter un ou plusieurs associés, dans la limite de quarante (40) associés, par suite notamment, de cession de parts sociales ou d'émission de parts sociales nouvelles.

Art. 2. Objet. La Société a pour objet, directement ou indirectement, l'acquisition et la détention de participations dans toutes entreprises luxembourgeoises ou étrangères, ainsi que l'administration, la gestion et la mise en valeur de ces participations.

La Société peut accorder toute assistance financière à des sociétés qui font partie du même groupe de sociétés que la Société, y compris des prêts, garanties ou sûretés sous quelque forme que ce soit.

La Société peut également, directement ou indirectement, acquérir, investir, détenir ou disposer d'actifs sous quelque forme que ce soit.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission privée d'obligations ou d'instruments de dette similaires et peut en outre nantir, céder, grever de charges ou créer, de toute autre manière, des sûretés portant sur tout ou partie de ses avoirs.

D'une manière générale, la Société peut effectuer toutes opérations commerciales, industrielles ou financières, qu'elle jugera utiles à l'accomplissement et au développement de son objet social.

Art. 3. Dénomination. La Société prend la dénomination de «ACI Worldwide (Luxembourg) S.à r.l.».

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

Art. 5. Siège social. Le siège social de la Société est établi dans la commune de Luxembourg (Grand-Duché de Luxembourg).

Il peut être transféré dans toute autre commune du Grand-Duché de Luxembourg en vertu d'une décision de l'assemblée des associés.

Le gérant ou, le cas échéant, le Conseil de gérance, comme défini à l'Article 12, peut pareillement établir des succursales et des filiales aussi bien au Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le gérant ou, le cas échéant, le Conseil de gérance, estimerait que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale de la Société à son siège social, ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont 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 du siège, restera luxembourgeoise. Pareille mesure provisoire sera prise et portée à la connaissance des tiers par le gérant ou, le cas échéant, par le Conseil de gérance de la Société.

Art. 6. Capital social. Le capital émis de la Société est fixé à vingt mille dollars américains (20.000,- USD), divisé en vingt mille (20.000) parts sociales d'une valeur nominale d'un dollar américain (1,- USD) chacune, celles-ci étant entièrement libérées.

Art. 7. Modification du capital social. Le capital social pourra à tout moment être modifié, moyennant une résolution de l'associé unique ou de l'assemblée générale des associés, selon le cas.

La Société peut, aux conditions et aux termes prévus par la loi, racheter ses propres parts sociales.

Art. 8. Droits et obligations attachés aux parts sociales. Chaque part sociale confère à son propriétaire un droit égal dans les bénéfices de la Société et dans tout l'actif social et à une voix à l'assemblée générale des associés.

Si la Société comporte un associé unique, celui-ci exerce tous les pouvoirs qui sont dévolus par la Loi de 1915 et les Statuts à la collectivité des associés.

La propriété d'une part sociale emporte de plein droit adhésion aux Statuts et aux décisions de l'associé unique ou de la collectivité des associés, selon le cas.

Art. 9. Indivisibilité des parts sociales. Chaque part est indivisible à l'égard de la Société.

Les propriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par un mandataire commun choisi parmi eux ou en dehors d'eux.

Art. 10. Cession de parts - Rachats de parts sociales propres. Si la Société est composée d'un associé unique, ledit associé unique peut librement céder ses parts.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Si la Société est composée d'une pluralité d'associés, les parts sociales sont librement cessibles entre associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social, par application des prescriptions des articles 189 et 190 de la Loi de 1915.

La Société peut racheter ses parts sociales.

Art. 11. Incapacité, faillite ou déconfiture d'un associé. L'interdiction, la faillite ou la déconfiture ou tout autre événement similaire de l'associé unique ou l'un des associés n'entraîne pas la dissolution de la Société.

Art. 12. Gérance de la Société. La Société est gérée par un ou plusieurs gérants, associés ou non.

Ils sont élus et révoqués par une simple décision prise par l'associé unique ou, le cas échéant, par une décision prise à la majorité par l'assemblée générale des associés, laquelle détermine leurs pouvoirs et la durée de leur mandat. Si aucun terme n'est indiqué, les gérants sont élus pour une durée indéterminée.

Les gérants pourront être réélus et leur nomination pourra être révoquée avec ou sans raison (ad nutum) à tout moment.

Au cas où il y aurait plus d'un gérant, les gérants constituent un conseil de Gérance (le «Conseil de gérance»), qui sera composé de deux (2) gérants de classe A et deux (2) gérants de classe B. Les gérants de classe B seront résidents luxembourgeois.

Tout gérant peut participer à une réunion du Conseil de gérance par conférence téléphonique initiée depuis Luxembourg ou par d'autres moyens de communication similaires permettant à toutes les personnes prenant part à cette réunion de s'entendre les unes les autres et de communiquer les unes avec les autres. La participation ou la tenue d'une réunion par ces moyens équivaut à une participation physique à une telle réunion ou à la tenue d'une réunion en personne.

Les gérants peuvent être représentés aux réunions du Conseil de gérance par un autre gérant, sans limitation quant au nombre de procurations qu'un gérant peut accepter et voter, étant entendu qu'au moins deux gérants soient présents en personne ou par conférence téléphonique.

Une convocation écrite à toute réunion du Conseil de gérance devra être donnée aux gérants au moins vingt-quatre (24) heures à l'avance quant à la date fixée pour la réunion, sauf en cas d'urgence, auquel cas la nature et les raisons de l'urgence devront être mentionnées dans la convocation.

La convocation pourra être omise en cas d'accord de chaque gérant donné par écrit, par câble, télégramme, télex, e-mail ou télécopie ou par tout autre moyen de communication similaire, ainsi que par une renonciation expresse donnée par tous les gérants présents ou représentés à la réunion du Conseil de gérance, cette renonciation étant mentionnée dans le procès-verbal de la réunion.

Une convocation spéciale ne sera pas nécessaire pour la réunion d'un conseil qui se tiendra à l'heure et au lieu déterminés dans une résolution adoptée préalablement par le Conseil de gérance.

Les décisions du Conseil de gérance sont valablement prises par un vote favorable pris à la majorité des gérants de la Société (y inclus par voie de représentation), et en particulier toute résolution du Conseil de gérance ne pourra être valablement prise que si elle est approuvée par la majorité des Gérants, y inclus au moins un gérant de chaque classe.

Les listes de présence et les procès-verbaux des réunions du Conseil de gérance devront être signés par les gérants présents ou représentés à cette réunion.

Le Conseil de gérance pourra également, à l'unanimité, prendre des résolutions sur un ou plusieurs documents similaires par voie de circulaires exprimant son approbation par écrit, par câble ou télécopie ou tout autre moyen de communication similaire. L'intégralité formera les documents circulaires prouvant une fois dûment signés l'existence de la résolution.

Les résolutions des gérants, y inclus les résolutions circulaires, pourront être certifiées ou un extrait pourra être émis sous la signature individuelle de tout gérant.

Art. 13. Evénements affectant les gérants. Le décès, l'incapacité, la faillite, la déconfiture ou tout autre événement similaire affectant le gérant, de même que sa démission ou sa révocation pour quelque motif que ce soit, n'entraînent pas la dissolution de la Société.

Les créanciers, héritiers et ayants-cause d'un gérant ne peuvent en aucun cas faire apposer les scellés sur les biens et documents de la Société.

Art. 14. Responsabilité des gérants. Aucun gérant ne contracte, à raison de ses fonctions, aucune obligation personnelle relativement aux engagements pris par lui pour le compte de la Société. Il n'est responsable que de l'exécution de son mandat.

Art. 15. Représentation de la Société. La Société sera engagée par la signature individuelle en cas de gérant unique, et en cas d'un Conseil de gérance, par la signature conjointe d'un gérant de classe A et un gérant de classe B.

Dans tous les cas, la Société sera valablement engagée par la signature individuelle de toute personne ou des personnes à qui un tel pouvoir de signature a été délégué par le gérant, en cas de gérant unique ou en cas de Conseil de gérance, par la signature conjointe ou la signature individuelle de toute personne à qui un tel pouvoir de signature a été délégué par le conseil de gérance, dans les limites de ce pouvoir.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Art. 16. Assemblée générale des associés. Tant que la Société ne comporte qu'un (1) associé unique, celui-ci exerce les pouvoirs dévolus par la loi à l'assemblée générale des associés.

Dans ces cas, les articles 194 à 196 ainsi que 199 de la Loi de 1915 ne sont pas applicables.

Lorsque la Société est composée de plusieurs associés, les décisions collectives sont prises lors d'une assemblée générale des associés.

Une assemblée générale annuelle des associés se réunira une fois par an pour l'approbation des comptes annuels, elle se tiendra dans les six (6) mois de la clôture de l'exercice social au siège social de la Société, au moins une fois par an, et en tout autre lieu à spécifier dans la convocation de cette l'assemblée.

Art. 17. Décisions des associés. Les décisions collectives ne sont valablement prises pour autant que les associés possédant plus que la moitié du capital les adoptent. Cependant, les décisions ayant pour objet une modification des Statuts ne peuvent être adoptées qu'à la majorité (en nombre) des associés possédant au moins les trois quarts des parts sociales de la Société, sauf dispositions contraires de la Loi de 1915. Le changement de la nationalité de la Société requiert l'unanimité.

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

Les décisions de l'associé unique ou de l'assemblée générale des associés, seront établies par écrit et tenues par la gérance au siège social de la Société.

Les pièces constatant les votes des associés ainsi que les procurations seront annexées aux décisions écrites.

Art. 18. Année sociale. L'exercice social commence le 1 er janvier de chaque année et finit le 31 décembre.

Art. 19. Comptes annuels. Chaque année, à la fin de l'exercice social, les comptes annuels de la Société sont établis par le gérant ou, le cas échéant, par le Conseil de gérance. Le gérant ou, le cas échéant, le Conseil de gérance dresse un inventaire général comprenant l'indication de la valeur des actifs et passifs de la Société.

Chaque associé ou son mandataire muni d'une procuration écrite peut prendre connaissance desdits inventaires et bilans au siège social de la Société.

Art. 20. Répartition des bénéfices. Les produits de la Société, constatés par l'inventaire annuel, déduction faite des frais généraux, amortissements et provisions, constitue le bénéfice net de l'exercice social.

Sur le bénéfice net il est prélevé cinq pour cent (5%) pour la constitution d'une réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve a atteint dix pour cent (10%) du capital social.

Le surplus recevra l'affectation que lui donnera l'associé unique ou l'assemblée générale des associés, selon le cas.

Nonobstant les dispositions précédentes, le Conseil peut décider de payer à l'associé unique ou, le cas échéant, aux associés des acomptes sur dividendes en cours d'exercice social sur base d'un état comptable duquel il devra ressortir que des fonds suffisants sont disponibles pour la distribution, étant entendu que (i) le montant à distribuer ne peut pas excéder le montant des bénéfices réalisés depuis le dernier exercice social, augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu de la Loi de 1915 ou des Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés seront remboursées par l'associé unique ou, le cas échéant, par les associés.

Art. 21. Dissolution, liquidation. La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insolvabilité ou de la faillite d'un des associés.

La liquidation de la Société sera décidée par l'associé unique ou, le cas échéant, par l'assemblée des associés en conformité avec les dispositions légales applicables.

Lors de la dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateurs, associés ou non, nommés selon le cas par l'associé unique ou par l'assemblée générale des associés qui fixeront leurs pouvoirs et leurs émoluments.

Art. 22. Disposition générale. Toutes les matières qui ne seraient pas régies par les présents Statuts seraient régies conformément à la Loi de 1915.

Souscription et Paiement en numéraire

Les présents Statuts ayant été arrêtés par l'Associé Unique, les parts sociales de la Société ont été intégralement souscrites et payées en numéraire par l'Associé Unique.

Toutes les parts sociales ont été entièrement souscrites et libérées par versement en espèces par l'Associé Unique prénommé de sorte que le montant de vingt mille Dollars américains (20.000 USD) est dès à présent à la libre disposition de la Société.

La preuve de tous ces paiements a été rapportée au notaire instrumentant qui constate que les conditions prévues à l'Article 183 de la Loi de 1915, ont été respectées.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Evaluations des frais

Les dépenses, frais, rémunérations et charges de toutes espèces qui incombent à la Société en raison de sa constitution sont estimés à mille sept cents euros (EUR 1.700,-).

Résolutions des associés

Immédiatement après la constitution de la Société, l'Associé Unique représentant l'entièreté du capital social de la Société a pris les résolutions suivantes:

Première résolution

L'Associé Unique a décidé de fixer à quatre (4) le nombre de gérants.

L'Associé Unique a décidé de nommer les gérants suivants pour une durée illimitée, avec les pouvoirs prévus à l'article 12 des Statuts:

(i) Bryan Anthony Peterson, vice-président Corporate Taxes né le 16 janvier 1962 dans le Minnesota (USA), résident professionnellement au 6060 Coventry Drive, Elkhorn, Nebraska, 68022, Etats-Unis, en qualité de gérant A; et

(ii) Scott W. Behrens, home d'affaires, né le 26 août 1971 dans le Nebraska (USA), résident professionnellement au 6060 Coventry Drive, Elkhorn, Nebraska, 68022, Etats-Unis, en qualité de gérant A.

(iii) Marie-Catherine Brunner, employée privée, née le 23 septembre 1977 à Sarrebourg (France), résident professionnellement au 8-10, avenue de la Gare, L-1610 Luxembourg (Grand-duché du Luxembourg), en qualité de gérant B; et

(iv) Sean Kelly, employé privé, née le 29 juin 1981 à Mayo (Irlande), résident professionnellement au 8-10, avenue de la Gare, L-1610 Luxembourg (Grand-duché du Luxembourg), en qualité de gérant B.

Seconde résolution

Le siège social est fixé au 8-10, avenue de la Gare, L-1610 Luxembourg (Grand-duché du Luxembourg).

Troisième résolution

L'Associé Unique a décidé que la première période comptable de la Société commencera au jour du présent acte et s'achèvera le 31 décembre 2015 (inclus).

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

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

Et après lecture faite par le mandataire de la partie comparante, connu par le notaire par son nom, prénom, état et demeure, il a signé avec nous, notaire, les présentes minutes.

Signé: C. REHO, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 03 novembre 2015. Relation: 1LAC/2015/34881. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 9 novembre 2015. Me Cosita DELVAUX.

Référence de publication: 2015181911/412.

(150202705) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

BCP NG Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.000,00.

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

R.C.S. Luxembourg B 162.601.

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

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

THERE APPEARED:

Global Offshore Wind L.P., a limited partnership existing under the laws of the Cayman Islands, having its registered office at 190, Elgin Avenue, KY - KY1-9005, George Town, Grand Cayman, Cayman Islands, registered under number WK 49425,

here represented by Solange Wolter, professionally residing in Luxembourg, by virtue of a proxy given under private seal.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

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

Such appearing party is the sole shareholder of BCP NG Luxembourg S.à r.l. (hereinafter the "Company"), a société à responsabilité limitée, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 162.601, incorporated pursuant to a deed of Maître Joseph Elvinger, then notary residing in Luxembourg, Grand Duchy of Luxembourg, on 27 July 2011, published in the Mémorial C, Recueil des Sociétés et Associations number 1803 on 8 August 2011. The articles of association of the Company have not been amended since.

The appearing party representing the entire share capital deliberates on the following agenda:

Agenda

1. Creation of two categories of managers who shall be referred to as class A managers and class B managers.

2. Subsequent amendment of article 8 of the articles of association of the Company in order to reflect the creation of the classes of managers.

3. Amendment of article 9 of the articles of association of the Company in order to reflect the creation of the classes of managers.

4. Amendment of article 12 of the articles of association of the Company in order to reflect the changes of quorum and vote for board meetings.

5. Amendment of article 13 of the articles of association of the Company in order to reflect the changes of powers of signature of minutes of board meetings.

6. Amendment of article 14 of the articles of association in order to reflect the changes of statutory authorisation to sign for the Company to deal with third parties.

7. Appointment of Blackstone Capital Partners Holdings Director L.L.C., Mr. Vijay Bharadia and Ms. Claire Gerault as class B managers of the Company with immediate effect and for an unlimited period.

8. Miscellaneous.

Having duly considered each item on the agenda, the appearing party takes and requires the undersigned notary to enact the following resolutions:

First Resolution

The sole shareholder resolves to create two categories of managers who shall be referred to as class A managers (the "Class A Managers") and class B managers (the "Class B Managers") so that the Company will be managed by a board of managers composed of at least one (1) Class A Manager and one (1) Class B Manager.

Second Resolution

Subsequently, the sole shareholder resolves to amend article 8 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 8. Powers of the sole manager; Composition and powers of the board of managers.**

8.1 The Company shall be managed by one or several managers. If the Company has several managers, the managers form a board of managers composed of at least one (1) manager of class A (the "Class A Manager") and one (1) manager of class B (the "Class B Manager"). Any reference made hereinafter to the "managers" shall be construed as a reference to the Class A Managers and/or to the Class B Managers, depending on the context and as applicable. If the Company is managed by one manager, to the extent applicable and where the term "sole manager" is not expressly mentioned in these articles of association, a reference to the "board of managers" used in these articles of association is to be construed as a reference to the "sole manager".

8.2 The board of managers is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders".

Third Resolution

The sole shareholder resolves to amend article 9 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 9. Election, removal and term of office of managers.**

9.1 The manager(s) shall be elected by the general meeting of shareholders which shall determine their class, remuneration and term of office.

9.2 The managers are elected and may be removed from office at any time, with or without cause, by a vote of the shareholders representing more than half of the Company's share capital".

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Fourth Resolution

The sole shareholder resolves to amend article 12 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 12. Conduct of meetings of the board of managers.**

12.1 The board of managers may elect among its members a chairman. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.

12.2 The chairman, if any, shall chair 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.

12.3 Any manager may act at any meeting of the board of managers by appointing another manager as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A manager may represent one or more, but not all of his colleagues.

12.4 Meetings of the board of managers may also be held by conference-call or video conference or by any other telecommunication means, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.

12.5 The board of managers can deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager are present or represented at a meeting of the board of managers.

12.6 Decisions shall be taken by a majority vote of the managers present or represented at such meeting, provided however that at least one (1) Class A Manager and one (1) Class B Manager vote in favour of such decision and in case of equality of votes, no manager, including without limitation the chairman, if any, shall have a casting vote.

12.7 The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. The manager may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature".

Fifth Resolution

The sole shareholder resolves to amend article 13 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 13. Minutes of the meeting of the board of managers; Minutes of the decisions of the sole manager.**

13.1 The minutes of any meeting of the board of managers shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore (if applicable), or by any Class A Manager with any Class B Manager, or by any person appointed to that effect by the board of managers of the Company. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore (if applicable), or by any Class A Manager with any Class B Manager, or by any person appointed to that effect by the board of managers of the Company.

13.2 The decisions of the sole manager shall be recorded in minutes which shall be signed by the sole manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the sole manager".

Sixth Resolution

The sole shareholder resolves to amend article 14 of the articles of association of the Company which shall henceforth read as follows:

" **Art. 14. Dealing with third parties.** The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole manager, or, (ii) if the Company has several managers, by the joint signature of any Class A Manager together with any Class B Manager, or (iii) by the joint signatures or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of managers or the Company within the limits of such authorisation".

Seventh Resolution

The sole shareholder of the Company resolves that the current sole manager, being Mr. John Sutherland, shall henceforth be a Class A Manager and further resolves to appoint with immediate effect and for an unlimited period:

- Blackstone Capital Partners Holdings Director L.L.C., a limited liability company existing under the laws of the State of Delaware, registered with Secretary of State of the State of Delaware under number 5334735, having its registered office at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States of America, as Class B Manager of the Company;

- Mr. Vijay Bharadia, born in Nairobi, Kenya, on 13 April 1967, professionally residing at 40 Berkeley Square, London W1J 5AL United Kingdom, as Class B Manager of the Company; and

- Ms. Claire Gérault, born in Saint André-Les-Vergers, France, on 29 May 1981, professionally residing at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, as Class B Manager of the Company.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Eighth Resolution

Following the present meeting, the sole shareholder resolves to confirm the new composition the board of managers of the Company which will be henceforth composed as follows:

- Mr. John Sutherland, Class A Manager;
- Blackstone Capital Partners Holdings Director L.L.C., Class B Manager;
- Mr. Vijay Bharadia, Class B Manager; and
- Ms. Claire Gérault, Class B Manager.

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

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

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

Es Folgt die Deutsche Übersetzung des Vorangehenden Textes:

Im Jahre zweitausendundfünfzehn, den dreißigsten September.

Vor uns, Maître Henri Hellinckx, Notar mit Amtssitz in Luxemburg, Großherzogtum Luxemburg.

IST ERSCHIENEN:

Global Offshore Wind L.P., eine limited partnership der Kaimaninseln mit Sitz in 190, Elgin Avenue, KY1-9005, George Town, Grand Cayman, Kaimaninseln, eingetragen im Register der Kaimaninseln für Gesellschaften unter Nummer WK 49425,

vertreten durch Frau Solange Wolter, geschäftsansässig in Luxemburg, kraft einer privatschriftlich erteilten Vollmacht.

Die genannte Vollmacht, ne varietur vom Bevollmächtigen der erschienenen Partei und vom Notar paraphiert, ist der gegenwärtigen Urkunde beigefügt um gleichzeitig bei den Registerbehörden eingereicht zu werden.

Die erschiene Partei ist der alleinige Gesellschafter von BCP NG Luxembourg S.à r.l. (nachfolgend die „Gesellschaft“), eine Luxemburgische Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) mit Sitz in 2-4, Rue Eugène Ruppert, L - 2453 Luxemburg, eingetragen Im Luxemburgischem Handels- und Gesellschaftsregister unter Nummer B 162.601, gegründet gemäß Urkunde von Maître Joseph Elvinger, Notar mit dem damaligen Amtssitz in Luxembourg, Großherzogtum Luxemburg, am 27 Juli 2011, veröffentlicht im Mémorial C, Recueil des Sociétés et des Associatons Nummer 1803 am 8 August 2011. Die Satzung der Gesellschaft wurde seither nicht geändert.

Die erschienene Partei, die das gesamte Kapital der Gesellschaft vertritt, bestimmt über die folgende Tagesordnung:

Tagesordnung

1. Gründung von zwei Kategorien von Geschäftsführer, die als Klasse A Geschäftsführer und Klasse B Geschäftsführer bezeichnet werden.

2. Nachträgliche Abänderung von Artikel 8 der Satzung der Gesellschaft um die Gründung der Klassen von Geschäftsführer widerzuspiegeln.

3. Abänderung von Artikel 9 der Satzung der Gesellschaft um die Gründung der Klassen von Geschäftsführer widerzuspiegeln.

4. Abänderung von Artikel 12 der Satzung der Gesellschaft, um die Abänderungen von Quorum und Stimme für Geschäftsführungsrate widerzuspiegeln.

5. Abänderung von Artikel 13 der Satzung der Gesellschaft, um die Abänderungen der Zeichnungsbefugnisse für Geschäftsführungsrate widerzuspiegeln.

6. Abänderung von Artikel 14 der Satzung der Gesellschaft, um die Abänderungen der gesetzlichen Ermächtigung um für die Gesellschaft zu unterzeichnen und Geschäften mit Dritten widerzuspiegeln.

7. Bestimmung von Blackstone Capital Partners Holdings Director L.L.C., Herr Vijay Bharadia und Frau Claire Gerault als Klasse B Geschäftsführer der Gesellschaft mit sofortiger Wirkung und für einen unbeschränkten Zeitraum.

8. Sonstiges.

Nach gebührender Prüfung aller Tagesordnungspunkte, beschließt und erfordert die erschiene Partei den amtierenden Notar folgende Beschlüsse zu erlassen:

Erster Beschluss

Der Alleinige Gesellschafter beschließt zwei Kategorien von Gesellschaftsführer zu gründen, die als Klasse A Geschäftsführer (die „Klasse A Geschäftsführer“) und Klasse B Geschäftsführer (die „Klasse B Geschäftsführer“) bezeichnet werden, sodass die Gesellschaft von einem Geschäftsführungsrate, bestehend aus mindestens einem (1) Klasse A Geschäftsführer und einem (1) Klasse B Geschäftsführer geleitet wird.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Zweiter Beschluss

Folgend, beschließt der Alleinige Gesellschafter Artikel 8 der Satzung der Gesellschaft abzuändern, der nun wie folgt lauten soll:

„ **Art. 8. Zusammensetzung und Befugnisse des Geschäftsführungsrates.**

8.1 Die Gesellschaft wird durch einen oder mehrere Geschäftsführer geleitet. Sollte die Gesellschaft durch mehrere Geschäftsführer geleitet werden, dann bilden diese den Geschäftsführungsrat, bestehend aus mindestens einem (1) Klasse A Geschäftsführer (die „Klasse A Geschäftsführer") und einem (1) Klasse B Geschäftsführer (die „Klasse B Geschäftsführer"). Jeden nachfolgenden Verweis auf die Geschäftsführer, soll als Hinweis auf die Klasse A Geschäftsführer und/oder Klasse B Geschäftsführer gelten, je nach Kontext und soweit anwendbar. Sofern die Gesellschaft von einem einzelnen Geschäftsführer geleitet wird und soweit der Begriff „Einzelgeschäftsführer" nicht ausdrücklich verwendet wird ist jeder Verweis in dieser Satzung auf den „Geschäftsführungsrat" als Verweis auf den Einzelgeschäftsführer auszulegen.

8.2 Der Geschäftsführungsrat verfügt über die weitestgehenden Befugnisse im Namen der Gesellschaft zu handeln und alle Handlungen vorzunehmen, die zur Erfüllung des Gesellschaftszwecks notwendig oder nützlich sind, mit Ausnahme der durch das Gesetz oder durch diese Satzung der Gesellschafterversammlung vorbehaltenen Handlungen."

Dritter Beschluss

Der Alleinige Gesellschafter beschließt Artikel 9 der Satzung der Gesellschaft abzuändern, der nun wie folgt lauten soll:

" **Art. 9. Wahl, Abberufung und Amtszeit von Geschäftsführern.**

9.1 Der bzw. die Geschäftsführer werden durch die Gesellschafterversammlung gewählt, welche ihre Klasse, Bezüge und Amtszeit festlegt.

9.2 Geschäftsführer können jederzeit ohne Angabe von Gründen durch einen Beschluss von Gesellschaftern, die mehr als die Hälfte des Gesellschaftskapitals vertreten, abberufen werden."

Vierter Beschluss

Der Alleinige Gesellschafter beschließt Artikel 12 der Satzung der Gesellschaft abzuändern, der fortan wie folgt lauten soll:

„ **Art. 12. Durchführung von Geschäftsführungsratssitzungen.**

12.1 Der Geschäftsführungsrat wählt unter seinen Mitgliedern einen Vorsitzenden aus. Der Geschäftsführungsrat kann auch einen Schriftführer ernennen, der nicht notwendigerweise Mitglied des Geschäftsführungsrats sein muss und der für die Protokollführung der Sitzungen des Geschäftsführungsrats verantwortlich ist.

12.2 Sitzungen des Geschäftsführungsrats werden durch den Vorsitzenden des Geschäftsführungsrats geleitet, sofern dieser anwesend ist. In dessen Abwesenheit kann der Geschäftsführungsrat jedoch ein anderes Mitglied des Geschäftsführungsrats durch einen Mehrheitsbeschluss der anwesenden Mitglieder als Vorsitzenden pro tempore ernennen.

12.3 Ein Mitglied des Geschäftsführungsrats kann an jedem Geschäftsführungsrat teilnehmen, indem es ein anderes Mitglied des Geschäftsführungsrats durch ein unterzeichnetes Dokument, welches per Faxschreiben, E-Mail oder ein anderes vergleichbares Kommunikationsmittel übermittelt wird, schriftlich bevollmächtigt, wobei eine Kopie der Bevollmächtigung als hinreichender Nachweis dient. Ein Mitglied des Geschäftsführungsrats kann einen oder mehrere aber nicht alle Kollegen aus dem Verwaltungsrat vertreten.

12.4 Eine Sitzung des Geschäftsführungsrats kann auch mittels Telefonkonferenz, Videokonferenz oder durch ein anderes Kommunikationsmittel, welches es allen Teilnehmern ermöglicht, einander durchgängig zu hören und tatsächlich an der Sitzung teilzunehmen, abgehalten werden. Eine solche Teilnahme ist gleichbedeutend mit einer persönlichen Teilnahme an einer solchen Sitzung und eine derartig abgehaltene Sitzung wird als am Sitz der Gesellschaft abgehalten.

12.5 Der Geschäftsführungsrat kann nur dann wirksam handeln und abstimmen, wenn zumindest ein (1) Geschäftsführer der Klasse A und ein (1) Geschäftsführer der Klasse B in der Sitzung anwesend oder vertreten ist.

12.6 Beschlüsse werden mit der Mehrheit der abgegebenen Stimmen der an der Sitzung des Geschäftsführungsrats teilnehmenden oder vertretenen Geschäftsführer gefasst sofern mindestens ein (1) Geschäftsführer der Klasse A und ein (1) Geschäftsführer der Klasse B für diesen Beschluss stimmen und im Falle einer Stimmengleichheit, kein Geschäftsführer einschließlich, aber ohne Beschränkung auf den Vorsitzenden des Geschäftsführungsrats hat im Falle von Stimmgleichheit die entscheidende Stimme.

12.7 Der Geschäftsführungsrat kann einstimmig Beschlüsse im Umlaufverfahren mittels schriftlicher Zustimmung per Faxschreiben, per EMail oder durch ein vergleichbares Kommunikationsmittel fassen. Die Geschäftsführer können ihre Zustimmung getrennt erteilen, wobei die Gesamtheit aller schriftlichen Zustimmungen die Annahme des betreffenden Beschlusses nachweist. Das Datum der letzten Unterschrift gilt als das Datum eines so gefassten Beschlusses."

Fünfter Beschluss

Der Alleinige Gesellschafter beschließt Artikel 13 der Satzung der Gesellschaft abzuändern, der fortan wie folgt lauten soll:

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

„**Art. 13. Protokoll von Sitzungen des Geschäftsführungsrats - Protokoll der Entscheidungen des Einzelgeschäftsführers.**

13.1 Das Protokoll einer Sitzung des Geschäftsführungsrats wird vom Vorsitzenden des Geschäftsführungsrates oder, im Falle seiner Abwesenheit, von dem Vorsitzenden pro tempore (gegebenenfalls) unterzeichnet oder von einem Geschäftsführer der Klasse A mit einem Geschäftsführer der Klasse B, oder von jeder anderen, zu diesem Zweck vom Geschäftsführungsrat benannte Person. Jede Kopie und jeder Auszug solcher Protokolle, die in einem Gerichtsverfahren oder auf sonstige Weise vorgezeigt werden müssen, müssen vom Vorsitzenden des Geschäftsführungsrates, unterzeichnet werden oder im Falle von dessen Abwesenheit, vom Vorsitzenden des Geschäftsführungsrates pro tempore (gegebenenfalls), oder von einem Geschäftsführer der Klasse A mit einem Geschäftsführer der Klasse B, oder von jeder anderen, zu diesem Zweck vom Geschäftsführungsrat benannte Person.

13.2 Die Entscheidungen des Einzelgeschäftsführers müssen in ein Protokoll aufgenommen werden, welches von dem Einzelgeschäftsführer unterzeichnet werden muss. Jede Kopie und jeder Auszug solcher Protokolle, die in einem Gerichtsverfahren oder aus sonstigen Gründen benötigt werden, müssen vom Einzelgeschäftsführer unterzeichnet werden."

Sechster Beschluss

Der Alleinige Gesellschafter beschließt Artikel 14 der Satzung der Gesellschaft abzuändern, der fortan wie folgt lauten soll:

Art. 14. Geschäfte mit Dritten. Die Gesellschaft wird gegenüber Dritten unter allen Umständen durch (i) die Unterschrift des Einzelgeschäftsführers oder, (ii) für den Fall, dass die Gesellschaft über mehrere Geschäftsführer verfügt, durch die gemeinsame Unterschriften eines Geschäftsführer der Klasse A mit einem Geschäftsführer der Klasse B,, oder durch (iii) die gemeinsame Unterschrift oder die alleinige Unterschrift jedweder Person(en), der/denen eine Unterschriftsbefugnis durch den Geschäftsführungsrat übertragen worden ist, oder die Gesellschaft im Rahmen einer solchen Erlaubnis gebunden.

Siebter Beschluss

Der Alleinige Gesellschafter beschließt mit sofortiger Wirkung und für einen unbeschränkten Zeitraum zu ernennen;

- Blackstone Capital Partners Holdings Director L.L.C., eine Gesellschaft mit beschränkter Haftung gegründet nach dem Recht des States von Delaware, eingetragen mit dem Staatssekretär des States Delaware unter der Nummer 5334735, mit Sitz in c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, Vereinigte Staaten von Amerika, als Klasse B Geschäftsführer der Gesellschaft;

- Herr Vijay Bharadia, geboren in Nairobi, Kenya, am 13 April 1967, beruflich ansässig in 40 Berkeley Square, London W1J 5AL Vereinigtes Königreich Großbritannien, als der Klasse B Geschäftsführer der Gesellschaft; und

- Frau Claire Gérault, geboren in Saint André-Les-Vergers, Frankreich, am 29 May 1981, beruflich ansässig in 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Großherzogtum Luxemburg, als Klasse B Geschäftsführer der Gesellschaft.

Achter Beschluss

Folglich der vorliegenden Sitzung, hat der Alleinige Gesellschafter beschlossen die neue Zusammensetzung des Geschäftsführungsrats der Gesellschaft zu bestätigen, der fortan wie folgt zusammengesetzt ist;

- Herr John Sutherland, Klasse A Geschäftsführer;
- Blackstone Capital Partners Holdings Director L.L.C., Klasse B Geschäftsführer;
- Herr Vijay Bharadia, Klasse B Geschäftsführer; und
- Frau Claire Gérault, Klasse B Geschäftsführer.

Worüber Urkunde, aufgenommen und geschlossen zu Luxemburg, Datum wie eingangs erwähnt.

Der amtierende Notar, der der englischen Sprache kundig ist, stellt hiermit fest, dass auf Ersuchen des Erschienenen diese Urkunde in englischer Sprache verfasst ist, gefolgt von einer Übersetzung in deutscher Sprache. Im Falle von Abweichungen zwischen dem englischen und dem deutschen Text, ist die englische Fassung maßgebend.

Nach Vorlesung und Erklärung alles Vorstehenden an den Bevollmächtigten der erschienenen Partei, die dem Notar mit Name, Vorname und Wohnsitz bekannt ist, hat dieser gemeinsam mit dem Notar gegenwärtige Urkunde unterzeichnet.

Gezeichnet: S. WOLTER und H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 6 octobre 2015. Relation: 1LAC/2015/31924. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - Der Gesellschaft auf Begehr erteilt.

Luxemburg, den 9. November 2015.

Référence de publication: 2015181994/279.

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SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

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

R.C.S. Luxembourg B 181.517.

Il est à noter que la nouvelle adresse des associés suivants est désormais comme suit:

Brian Welsh:

197 Darras Road, Ponteland, Newcastle-upon-Tyne NE20 9AF, Royaume-Uni

Sarah Linton-Walls

76 Denmark Street, Bedford MK40 3TH, Royaume-Uni

Il est à noter que l'adresse exacte de Kate Banson est: 50 Birkbeck Road, London NW7 4AT, Royaume-Uni.

Il est à noter que l'adresse exacte de Tom Banning est: Flat 204, 278 Magdalen Road, London SW18 3NY, Royaume-Uni.

Il est à noter que le nom correct de Monsieur Allen est Antony Allen.

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

Luxembourg, le 12 novembre 2015.

Référence de publication: 2015184124/18.

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

Capital social: GBP 50.000,00.

Siège social: L-1724 Luxembourg, 49, boulevard du Prince Henri.

R.C.S. Luxembourg B 189.213.

La Société a récemment changé d'adresse comme suit:

46a, Avenue J. F. Kennedy

L-1855 Luxembourg

Luxembourg

vers le

49, boulevard du Prince Henri

L-1724 Luxembourg

Luxembourg

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

Luxembourg, le 12 novembre 2015.

Christina Horf.

Référence de publication: 2015184096/18.

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

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

R.C.S. Luxembourg B 166.108.

Extrait des résolutions prises par l'associé unique en date du 11 novembre 2015

1. Monsieur Davy TOUSSAINT démissionné de son mandat de gérant de catégorie B avec effet au 1 er octobre 2015.

2. Madame Myla BAGUILAT, administrateur de sociétés, née à Kiangan Ifugao, Philippines le 15 juin 1980, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été nommée comme gérante de catégorie B pour une durée indéterminée avec effet au 1 er octobre 2015.

Luxembourg, le 12 novembre 2015.

Pour extrait sincère et conforme

Pour Oceaneering Luxembourg Sarl

Intertrust (Luxembourg) S.à r.l.

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