SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

MEMORIAL
Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL
Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 175 **22 janvier 2016**

SOMMAIRE

Jones Lang Lasalle Finance Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 30.934.792,00.

Siège social: L-8070 Bertrange, 41, rue du Puits Romain.

R.C.S. Luxembourg B 89.523.

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Le bilan au 31 décembre 2011 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 24 novembre 2015.

Référence de publication: 2015192009/10.

(150215518) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Jones Lang LaSalle Group Finance Luxembourg S.àr.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8070 Bertrange, 41, rue du Puits Romain.

R.C.S. Luxembourg B 94.061.

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

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

Luxembourg, le 27 novembre 2015.

Référence de publication: 2015192010/10.

(150215513) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Jones Lang LaSalle S.à r.l., Société à responsabilité limitée.

Capital social: EUR 11.175.650,00.

Siège social: L-8070 Bertrange, 41, rue du Puits Romain.

R.C.S. Luxembourg B 88.697.

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Le bilan au 31 décembre 2011 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 24 novembre 2015.

Référence de publication: 2015192013/10.

(150215520) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

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

Capital social: EUR 12.500,00.

Siège social: L-4440 Soleuvre, 125A, rue d'Esch.

R.C.S. Luxembourg B 175.019.

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Les comptes annuels au 31 décembre 2014 ont été déposés, dans leur version abrégée, au registre de commerce et des sociétés de Luxembourg conformément à l'art. 79(1) de la loi du 19/12/2002.

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

Soleuvre, le 24 novembre 2015.

Référence de publication: 2015192016/11.

(150214925) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Kiez Immo IX s.à r.l., Société à responsabilité limitée.

Siège social: L-8399 Windhof, 2, rue d'Arlon.

R.C.S. Luxembourg B 178.990.

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

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

Windhof, le 27/11/2015.

Référence de publication: 2015192021/10.

(150215404) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

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

Siège social: L-5445 Schengen, 39, route du Vin.

R.C.S. Luxembourg B 83.584.

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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.

Munsbach, le 26 novembre 2015.

Référence de publication: 2015192028/10.

(150215083) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Köhl-Vermögensverwaltung Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-6868 Wecker, 23, Am Scheerleck.

R.C.S. Luxembourg B 61.458.

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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 27/11/2015.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2015192032/12.

(150215323) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Dialogue S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 10, boulevard Royal.

R.C.S. Luxembourg B 139.555.

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

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

CUSTOM S.A.

Référence de publication: 2015191806/10.

(150214906) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 novembre 2015.

Serco Luxembourg S.A., Société Anonyme Unipersonnelle.

Siège social: L-2449 Luxembourg, 17, boulevard Royal.

R.C.S. Luxembourg B 48.506.

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

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

Luxembourg, le 25 novembre 2015.

Référence de publication: 2015191460/10.

(150214044) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2015.

Sos-Iso S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1140 Luxembourg, 73, route d'Arlon.

R.C.S. Luxembourg B 129.177.

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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 SOS-ISO S.à r.l.

Société à responsabilité limitée

FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2015191485/12.

(150214349) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2015.

Ribbon Holdings Sub S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 201.017.

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

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

Luxembourg, le 19 novembre 2015.

Référence de publication: 2015188056/10.

(150210154) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

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

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

R.C.S. Luxembourg B 161.698.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Pétange, le 13 octobre 2015.

Pour statuts coordonnés

Maître Jacques KESSELER

Notaire

Référence de publication: 2015188062/13.

(150210204) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 novembre 2015.

Logos Development S. à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1260 Luxembourg, 92, rue de Bonnevoie.

R.C.S. Luxembourg B 151.502.

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Nous certifions par la présente qu'une cession de 125 (cent vingt-cinq) parts sociales, représentant 100% du capital de notre société, a été effectuée avec effet au 8 juin 2015

- de la société COFIRCONT - COMPAGNIA FIDUCIARIA SpA avec siège social au I-20121 Milan, Via Sant'Andrea 10/A, dûment autorisée à agir en tant que fiduciaire suivant la loi italienne du 23 novembre 1939 n 1966.

- en faveur de la société SPAFID Società per Amministrazioni Fiduciarie SpA avec siège social au I-20121 Milan, Foro Buonaparte 10, dûment autorisée à agir en tant que fiduciaire suivant la loi italienne du 23 novembre 1939 n 1966

Fait à Luxembourg, le 6 octobre 2015.

PRIVATE TRUSTEES SA

Gérant

Référence de publication: 2015185957/16.

(150207461) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 novembre 2015.

Even RX Vier S.à R.L., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1460 Luxembourg, 48, rue d'Eich.

R.C.S. Luxembourg B 141.340.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire tenue le 16 novembre 2015

Il en résulte dudit procès-verbal que:

- L'Assemblée Générale prend acte de la fin du mandat de Monsieur Sylvain Kirsch en tant que Gérant de la Société.

- L'Assemblée Générale nomme en tant que Gérante de la Société Madame Célia Neves, ayant son adresse professionnelle au 48, rue d'Eich, L-1460 Luxembourg. La durée du mandat débute au 16 novembre 2015 pour une durée indéterminée.

Pour extrait conforme

Signature

Un mandataire

Référence de publication: 2015185339/16.

(150207241) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

NewDay 3 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1460 Luxembourg, 48, rue d'Eich.

R.C.S. Luxembourg B 176.672.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire tenue le 16 novembre 2015

Il en résulte dudit procès-verbal que:

- L'Assemblée Générale prend acte de la fin du mandat de Monsieur Sylvain Kirsch en tant que Gérant de la Société.

- L'Assemblée Générale nomme en tant que Gérante de la Société Madame Célia Neves, ayant son adresse professionnelle au 48, rue d'Eich, L-1460 Luxembourg. La durée du mandat débute au 16 novembre 2015 pour une durée indéterminée.

Pour extrait conforme

Signature

Un mandataire

Référence de publication: 2015185529/16.

(150207364) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

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

Siège social: L-8009 Strassen, 19-21, route d'Arlon.

R.C.S. Luxembourg B 200.284.

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EXTRAIT

Il apparaît que l'adresse professionnelle de Messieurs Raf Bogaerts et Dimitri Maréchal, ainsi que de Madame Peggy Partigianone, tous trois gérants de la Société a changé au 10 Novembre 2015 et est désormais sise au 19/21 route d'Arlon, L-8009 Strassen, Grand-Duché de Luxembourg.

Pour extrait conforme

Référence de publication: 2015185530/12.

(150206650) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

Patrizia Harald Fund Investment 1 S.à .r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 191.548.

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Wir teilen mit, dass Herr Dr. Bernhard Engelbrecht sein Mandat als Geschäftsführer der Gesellschaft mit Wirkung zum Ablauf des 9. Juli 2015 niedergelegt hat.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 13.11.2015.

Für die Gesellschaft

Ein Bevollmächtigter

Référence de publication: 2015185567/13.

(150206517) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

Rizdrink, Société à responsabilité limitée.

Siège social: L-9990 Weiswampach, 8, Duarrefstrooss.

R.C.S. Luxembourg B 151.593.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 23 octobre 2015

L'Assemblée Générale approuve la décision de transférer le siège social de la société au 8, Duarrefstrooss à L-9990 Weiswampach.

Extrait sincère et conforme

Un mandataire

Référence de publication: 2015185603/12.

(150206647) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

RREP Luxembourg S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 450.000,00.

Siège social: L-1661 Luxembourg, 31, Grand-rue.

R.C.S. Luxembourg B 148.029.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire tenue le 16 novembre 2015

Il en résulte dudit procès-verbal que:

- L'Assemblée Générale prend acte de la fin du mandat de Monsieur Sylvain Kirsch en tant que Gérant de la Société.

- L'Assemblée Générale nomme en tant que Gérante de la Société Madame Célia Neves, ayant son adresse professionnelle au 48, rue d'Eich, L-1460 Luxembourg. La durée du mandat débute au 16 novembre 2015 pour une durée indéterminée.

Pour extrait conforme

Signature

Un mandataire

Référence de publication: 2015185607/16.

(150207189) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 novembre 2015.

Vitruvian II Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 2.123.190,00.

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

R.C.S. Luxembourg B 184.359.

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Les statuts coordonnés au 30 octobre 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.

Diekirch, le 11 novembre 2015.

Référence de publication: 2015183452/11.

(150203841) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

M.I.3. S.A., Société Anonyme.

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

R.C.S. Luxembourg B 163.536.

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L'an deux mille quinze, le vingt et un octobre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg),

a comparu:

Monsieur Jérôme DHAMELINCOURT, avec adresse professionnelle à Luxembourg,

agissant en sa qualité de mandataire spécial du Conseil d'Administration de la société anonyme «M.I.3. S.A.» (ci-après la «Société»), ayant son siège social au 34-38 avenue de la Liberté, L-1930 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 163536, constituée suivant acte notarié du 13 septembre 2011, publié au Mémorial C, Recueil des Sociétés et Associations (le «Mémorial»), numéro 2729 du 9 novembre 2011. Les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 24 juin 2015, publié au Mémorial, numéro 2246 du 26 août 2015,

en vertu d'un pouvoir qui lui a été conféré par décision du Conseil d'Administration de la Société, prise en date du 30 septembre 2015, une copie du procès-verbal de ladite résolution, après avoir été signée "ne varietur" par le mandataire et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera formalisée.

Lequel mandataire, agissant ès-dites qualités, a requis le notaire instrumentant de documenter ainsi qu'il suit ses déclarations et constatations:

I.- Que le capital social souscrit de la Société, prédésignée, s'élève actuellement à cinquante-sept millions cinq cent soixante-deux mille euros (EUR 57.562.000.-) représenté par cinquante-sept mille cinq cent soixante-deux (57.562) actions d'une valeur nominale de mille euros (EUR 1.000.-) chacune.

II.- Qu'en vertu de l'article 3, alinéa 2 et suivants des statuts, le capital autorisé de la Société est fixé à cent deux millions euros (EUR 102.000.000.-).

III.- Qu'en vertu du même article 3 des statuts de la Société, le conseil d'administration a été spécialement autorisé et mandaté comme suit:

«Le Conseil d'Administration est autorisé à réaliser toute augmentation du capital social, endéans les limites du capital social autorisé, en une seule fois, par tranches successives ou encore par émission continue d'actions nouvelles jouissant

des mêmes droits et avantages que les actions existantes, avec ou sans prime d'émission, à libérer par voie de versements en espèces, d'apports en nature, par transformation de créances en capital, par conversion d'obligations, ou encore, avec l'approbation de l'Assemblée Générale Ordinaire, par voie d'incorporation de bénéfices, de réserves disponibles ou de primes d'émission au capital; il est entendu que l'augmentation de capital par voie d'incorporation de bénéfices, de réserves disponibles ou de primes d'émission au capital pourra être réalisée avec ou sans émission d'actions nouvelles.».

IV.- Qu'en conformité des pouvoirs qui lui sont conférés en vertu de l'article 3 des statuts de la Société le Conseil d'Administration a décidé en date du 30 septembre 2015 une augmentation du capital souscrit de la Société à concurrence de huit millions trois cent soixante-quinze mille euros (8.375.000 EUR) en vue de porter le capital social souscrit de cinquante-sept millions cinq cent soixante-deux mille euros (57.562.000 EUR) à soixante-cinq millions neuf cent trente-sept mille euros (65.937.000 EUR) par la création et l'émission de huit mille trois cent soixante-quinze (8.375) nouvelle actions, d'une valeur nominale de mille euros (1.000 EUR) chacune, jouissant des mêmes droits et privilèges que les actions existantes (ci-après: «Actions Nouvelles»). Chaque nouvelle action sera émise avec une prime d'émission de deux cent euros (200 EUR) soit une prime d'émission totale d'un million six-cent soixante-quinze mille euros (1.675.000 EUR).

V.- Que toujours en vertu des pouvoirs qui lui sont conférés en vertu de l'article 3 des statuts de la Société le Conseil d'Administration de la Société a supprimé ou limité dans la mesure nécessaire le droit préférentiel de souscription des actionnaires existants et a accepté la souscription d'e huit mille trois cent soixante-quinze (8.375) actions Nouvelles comme suit:

Souscripteurs	Nombre d'actions
- la société par actions simplifiée de droit français MATINVEST s.a.s, ayant son siège social au 1, rue de la Faisanderie, F- 75116 Paris, immatriculée au RCS de Paris sous le numéro B 414 876 672,	1.827
- la société anonyme de droit belge COFIR s.a, ayant son siège social au 7, avenue du Congo, B-1000 Bruxelles, immatriculée au RCS de Bruxelles sous le numéro 0892 938 646,	1.791
- Monsieur Jacques GAILLARD, né le 27 avril 1944 à Chamoson, demeurant au 9B avenue Alfred Cortot, CH-1260 Nyon (Suisse),	895
- la société par actions simplifiée de droit français FIDOMI s.a.s, ayant son siège social au 1, rue de la Faisanderie, F- 75116 Paris, immatriculée au RCS de Paris sous le numéro B 342 027 240,	448
- la société par actions simplifiée de droit français SOPARCIF s.a.s, ayant son siège social au 1, rue de la Faisanderie, F- 75116 Paris, immatriculée au RCS de Paris sous le numéro 317 495 026,	448
- la société à responsabilité limitée de droit hongkongais BOND INTERNATIONAL LIMITED, ayant son siège social, ayant son siège social à Suite 1101, 11/F, Chinachem Tower, 37 Connaught Road central, Hong Kong, immatriculée au RCS de Hong Kong sous le numéro 152 74 89,	448
- la société anonyme de droit luxembourgeois HOLGESPAR LUXEMBOURG, ayant son siège social au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, immatriculée au RCS du Luxembourg sous le numéro B 142 905,	448
- la société à responsabilité limitée de droit luxembourgeois MIRABEL HOLDINGS s.a.r.l, ayant son siège social au 15, rue Edward Steichen, L-424 2540 Luxembourg, immatriculée au RCS du Luxembourg sous le numéro B 173 181,	424
- la société à responsabilité limitée de droit hongkongais ETABLISSEMENTS BALLANDE ASIA LIMITED, ayant son siège social au 11F, Room 1101 Wanchai central, Building 89 Lockhart Road, Wanchai, Hong Kong, dont le numéro d'identification est 58 686.	394
- la société UNIVERSAL STRATEGY FUND, fonds d'investissements spécialisé sous forme de société d'investissements à capital variable (SICAV- SIF) de droit luxembourgeois, ayant son siège social au 20B, boulevard E. Servais, L-2535 Luxembourg, immatriculée au RCS du Luxembourg sous le numéro B 148 877,	269
- la société anonyme de droit belge FINETFO s.a, ayant son siège social au 312, avenue de Messidor, B-1180 Bruxelles, immatriculée au RCS de Bruxelles sous le numéro 0466 309 286,	235
- la société anonyme de droit de Wallis & Futuna FIBAL s.a, ayant son siège social à Mata Utu, Wallis & Futuna, immatriculée au RCS de Wallis & Futuna sous le numéro 82B45,	197
- la société par actions simplifiée de droit français EXALIS INVESTISSEMENTS s.a.s, ayant son siège social au 3, avenue du Président Wilson, F- 75116 Paris, immatriculée au RCS de Paris sous le numéro 520 228 941,	134
- Monsieur Michel GOUSSARD, né le 11 avril 1948 à Saint-Germain-en-Laye (France) demeurant 2 rue R. Machy, F-95810 Grisy Les Platres (France),	90

- la société anonyme de droit suisse HSBC PRIVATE BANK s.a, ayant son siège social au 2, Quai Général Guisan, CH-1211 Genève (Suisse) dont le numéro d'identification est GENEVE CH 660 0074 0014,	90
- la société par actions simplifiée de droit français COR'EX s.a.s, ayant son siège social au 7, rue Horace Vernet, F- 78110 Le Vésinet, immatriculée au RCS de Versailles sous le numéro 2007 B 00620,	45
- Monsieur Patrick MERMILLIOD, né le 24 mai 1938 à Paris, domicilié au 42, rue Ampère, F-75017 Paris,	27
- Monsieur Alberto VALENZUELA, né le 29 décembre 1963 à Mexico (Mexique) domicilié au 2A, chemin des Sarments, CH-1221 Vesenaz (Suisse),	9
- la société à responsabilité limitée de droit français ACTE 2 s.a.r.l, ayant son siège social au 7, rue du Bon Pasteur, F-67000 Strasbourg, immatriculée au RCS de Strasbourg sous le numéro B 493 154 033	6
- la société à responsabilité limitée de droit français SYLVAL-INVEST s.a.r.l, ayant son siège social 25 boulevard Suchet, F-75016 Paris, immatriculée au RCS de Paris sous le numéro 487 675 514.	150
TOTAL	8.375

Les nouvelles actions ont été entièrement payées par les Souscripteurs par un paiement en numéraire (le «Paiement») de dix millions cinquante mille euros (10.050.000 EUR).

Une preuve de la réalisation, à la fois, des Souscriptions et du Paiement a été donnée au notaire instrumentant, qui le reconnaît expressément.

L'apport total de dix millions cinquante mille euros (10.050.000 EUR) est à allouer pour huit millions trois cent soixante-quinze mille euros (8.375.000 EUR) au capital souscrit de la Société et pour 'un million six-cent soixante-quinze mille euros (1.675.000 EUR). au compte de prime d'émission.

VII.- Que suite à la réalisation de cette augmentation du capital social souscrit, l'alinéa 1 er de l'article 3 des statuts de la Société est modifié en conséquence et aura désormais la teneur suivante:

Art. 3. (premier alinéa). «Le capital social est fixé à soixante-cinq millions neuf cent trente-sept mille euros (65.937.000 EUR) divisé en soixante-cinq mille neuf cent trente-sept actions (65.937) d'une valeur nominale de mille euros (1.000 EUR) chacune.»

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que se soit, incombant à la Société émis à sa charge en raison des présentes, sont évaluées sans nul préjudice à la somme de cinq mille cinq cents euros.

Dont acte, passé à Luxembourg, les jours, mois et an qu'en tête des présentes.

Et après lecture faite et interprétation donnée par le notaire, le comparant prémentionné a signé avec le notaire instrumentant le présent acte.

Signé: J. DHAMELINCOURT, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 22 octobre 2015. Relation: EAC/2015/24462. Reçu soixante-quinze Euros (75.- EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2015183205/125.

(150203999) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

Cajas Españolas De Ahorros II Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 60, avenue J.F. Kennedy.

R.C.S. Luxembourg B 68.589.

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In the year two thousand ten, on the twenty-seven day of October.

Before the undersigned Maître Gérard LECUIT, notary, residing in Luxembourg.

Was held

an Extraordinary General Meeting of shareholders of "Cajas Españolas de Ahorros II SICAV (the «Company»)", a public limited company ("société anonyme"), having its registered office at 33, rue de Gasperich, L-5826 Hesperange, incorporated by a notarial deed on February 23 rd , 1999, published in the Mémorial C, Recueil des Sociétés et Associations, number 235 of April 3 rd , 1999. The Articles of Incorporation have been modified at last pursuant to deeds of the undersigned notary on October 22 nd , 2010, published in the Mémorial C, Recueil des Sociétés et Associations, number 2766 of December 16 th , 2010.

The meeting was opened by Mrs Valérie LETELLIER, employee, residing professionally in Hesperange, being in the chair,

who appointed as secretary Mrs Aline BIEJ, employee, residing professionally in Hesperange.

The meeting elected as scrutineer Mrs Vinciane ALEXANDRE, employee, residing professionally in Hesperange.

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

I. The agenda of the meeting is the following:

1. Transfer of the registered office of the Company, as from 1 st January 2016, from 33 rue de Gasperich, L-5826 Hesperange to 60 avenue J.F. Kennedy, L-1855 Luxembourg.

2. Amendment to the first paragraph of the Article 5 of the articles of incorporation in order to reflect the change of the registered office. The first paragraph to be reworded as follows:

"The registered office of the Company is established in Hesperange, in the Grand-Duchy of Luxembourg. As from 1 st January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the Board of Directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board. Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad."

3. Amendment to the first paragraph of the Article 14 of the articles of incorporation to be reworded as follows:

"The Annual General Meeting of shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 11.00 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the following bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion that this is required by exceptional circumstances. (...)"

4. Amendment to Article 31 of the articles of incorporation to amend the procedure for merger of the Company's sub-funds.

5. General restatement and amendment of the Articles of Incorporation in order to reference the law of 13 th February 2007 relating to specialised investment funds, as amended from time to time and to harmonize the terminology and definitions used throughout the Articles of Incorporation.

6. Waiver of the French version of the Articles of Incorporation.

7. Any other business.

II. That the present extraordinary general meeting has been convened:

- by registered letters to the holders of shares on the October 15 th , 2015.

III. The shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, will remain annexed to the present deed.

The proxies of the represented shareholders will also remain annexed to the present deed.

4) It appears from the attendance list mentioned hereabove, that out of the total 37,751.931430 shares, 35,749.888150 shares (representing 94.70% of the entire shares) are duly represented at the present general meeting and in consideration of the agenda and of the provisions of article 67 and 67-1 of the law on commercial companies, the present meeting is validly constituted and is accordingly authorized to deliberate on the items of the agenda.

After the foregoing has been approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The general meeting decides to transfer the registered office of the Company, as from 1 st January 2016, from "33 rue de Gasperich, L-5826 Hesperange" to "60 avenue J.F. Kennedy, L-1855 Luxembourg"

Second resolution

The general meeting decides to amend the first paragraph of Article 5 of the articles of incorporation in order to reflect the change of the registered office. The first paragraph to be reworded as follows:

"The registered office of the Company is established in Hesperange, in the Grand-Duchy of Luxembourg. As from 1 st January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the Board of Directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board. Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad."

Third resolution

The general meeting decides to Amendment to the first paragraph of Article 14 of the articles of incorporation to be reworded as follows:

"The Annual General Meeting of shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 11.00 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the following bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion that this is required by exceptional circumstances. (...)"

Fourth resolution

The general meeting decides to amend Article 31 of the articles of incorporation (the procedures for mergers of the companies' sub funds). Article 31 will henceforth read as follows:

Art. 31. Liquidation. The liquidation of the Company will take place under the conditions provided for by the Law of 13 th February 2007 relating to specialized investment funds.

If the Company's capital is lower than two thirds of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken on a simple majority of shares present or represented at the meeting.

If the Company's capital is lower than one quarter of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken by the shareholders owning one quarter of the shares present or represented at the meeting.

The notice for the General Meeting has to be made in a way that will make it possible to have the General Meeting held within 40 days of the date at which it is established that the net assets are lower than two thirds or one quarter of the minimum capital respectively. In addition, the Company may be liquidated through a decision taken by the General Meeting giving a decision in accordance with the relevant statutory provisions.

The decisions of the General Meeting or the court that pronounces the winding up and liquidation of the Company shall be published in the "Mémorial" and three newspapers with an appropriate distribution, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator.

If the Company is to be wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the Company's articles of incorporation and the Luxembourg law of 13 th February 2007 relating to specialized investment funds.

The net proceeds of the liquidation of each Sub-Fund shall be distributed to shareholders in proportion to the number of shares held in that Sub-Fund, by cheque mailed to their address. Any amounts unclaimed by shareholders at the end of the liquidation period shall be transferred to the "Caisse de Consignation" in Luxembourg. Amounts unclaimed at the end of the prescribed period shall be forfeited.

The issuing of shares and the repurchase by the Company of shares from the shareholders who so apply shall cease on the date of publication of the notice of meeting of the general meeting in which the winding up and liquidation of the company shall be put forward.

If at any time the net assets of a Sub-Fund shall fall below EUR 1,200,000 (one million two hundred thousand euro) during a consecutive period of at least three months, the Board of Directors may decide to proceed with the compulsory repurchase of the shares outstanding in said Sub-Fund without having to seek the approval of the shareholders. This repurchase shall be effected at the price of the net asset value per share determined for each Sub-Fund after all the assets attributable to this Sub-Fund have been realised.

The net proceeds deriving from the winding up of the Sub-Fund thus terminated shall be distributed to the holders of shares in this Sub-Fund in proportion to their interests in said Sub-Fund. Any amounts not claimed by the shareholders at the closure of the winding-up procedure shall be deposited with the "Caisse de Consignation" in Luxembourg. In the absence of any claims before the expiry of the legal term of limitation, the amounts deposited may no longer be withdrawn.

All applications for subscription and repurchase shall be suspended as soon as the termination of the Sub-Fund has been announced.

The Board of Directors may decide, in the interest of the shareholders, to contribute the assets of a Sub-Fund to another Sub-Fund of the Company. These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds. The decision to merge shall be published in the way as described here above (this publication shall include a mention of the principal features of the new Sub-Fund).

Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs, ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In addition, in the same circumstances as described in the previous paragraph and in the interest of shareholders, the contribution of assets and liabilities of a Sub-Fund either to another Luxembourg undertaking for collective investment or to a Sub-Fund within another undertaking for collective investment may be decided by the Board of Directors. The decision

to merge shall be published in the way as described here above. Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In the event of a contribution to another undertaking for collective investment of the mutual fund type, a "fonds commun de placement", the contribution shall be limited only to shareholders of the relevant Sub-Fund who agreed expressly with this contribution while the other shareholders will be reimbursed.

These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds."

Fifth resolution

The general meeting decides to approve the amendments made throughout the Articles as more fully reflected in the articles of incorporation enclosed hereby.

The Articles will henceforth read as follows:

Chapter 1. Name, Duration, Purpose, Registered office

Art. 1. Name. Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company "société d'investissement à capital variable" under the name Cajas Españolas de Ahorros II SICAV (hereafter the "Company").

Art. 2. Duration. The Company has been set up for an undetermined period.

Art. 3. Purpose. The sole purpose of the Company is to invest the funds available to it in various securities as well as in units or shares of open-ended and closed-ended investment funds and all other permitted assets according to the law of 13 th February 2007 relating to specialised investment funds (the "Law"), as amended from time to time with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the law of 13 th February 2007 relating to specialised investment funds, as amended from time to time.

Art. 4. Structure. The Company works as an umbrella fund which means that it is composed of Sub-Funds (hereinafter the "Sub-Funds"). Each Sub-Fund represents a specific entity of assets and liabilities and adheres to a separate investment policy.

For the purpose of efficient management the board of directors of the Company (hereafter the "Board" or the "Board of Directors") may decide to pool one or more Sub-Funds with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of a cash reserve, if necessary, of either one or more Sub-Funds of CAJAS ESPAÑOLAS DE AHORROS II SICAV with assets of other Luxembourg investment funds or one or more Sub-Funds of other Luxembourg investment funds (hereinafter the "Party(ies) to the Co-Managed Assets") for which the Custodian of the Company has been appointed as Custodian Bank. Assets shall be co-managed in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives. The Parties to the Co- Managed Assets will only participate in the Co-Managed Assets in accordance with their respective investment policies and restrictions.

Each Party to the Co-Managed Assets will participate in the relevant Co- Managed Assets in proportion to the assets contributed thereto by it. Pro rata to their contribution to the Co-Managed Assets, the assets will be attributed to the Parties to the Co-Managed Assets concerned. The entitlements of each participating Party to the Co-Managed Assets apply to each and every line of the investments of such Co-Managed Assets.

Any such Co-Managed Assets shall be formed by the transfer of cash or other assets, whenever appropriate, from each of the participating Parties to the Co- Managed Assets. Thereafter, the Board of Directors may from time to time make further transfers to the Co-Managed Assets. Assets may also be transferred back to a participating Party to the Co-Managed Assets up to the amount of the participation of the Party to the Co-Managed Assets concerned.

Dividends, interest and other distributions of any income nature earned in respect of the Co-Managed Assets will be applied to the Party to the Co- Managed Assets concerned, in proportion to its respective participation. Such Income may be kept at the level of the participating Party to the Co-Managed Assets or reinvested in the Co-Managed Assets.

Any costs and expenses incurred in respect of the Co-Managed Assets will be applied to such Co-Managed Assets. Such costs and expenses will be attributed to the Party to the Co-Managed Assets concerned in proportion to the respective entitlements of the Party to the Co-Managed Assets.

In the case that a breach of investment restrictions occurs at the Sub-Fund level of the Company when such Sub-Fund is participating in the Co-Managed Assets and even though the Manager complied with the investment restrictions effected on said Co-Managed Assets, the Board of Directors of the Company will ask the Manager to reduce the investment in breach, in proportion to the participation of the concerned Sub-Fund participating in the Co-Managed Assets.

Upon the dissolution of the Company, or whenever the Board of Directors of the Company decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund of the Company from the Co-Managed Assets, the Co-Managed Assets will be allocated to the participating Parties to the Co-Managed Assets in proportion to their respective participation in the Co-Managed Assets.

The investor should be aware that such Co-Managed Assets are used solely for effective management purposes, provided that all participating Parties to the Co- Managed Assets have the same Custodian Bank. Co-Managed Assets do not constitute legal entities and are not directly accessible to investors. However, the assets and liabilities of each of the Sub-Funds of the Company will be segregated and identified at all times.

Art. 5. Registered office. The registered office of the Company is established in Hesperange, in the Grand- Duchy of Luxembourg. As from 1 st January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the Board of Directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.

Chapter 2. Capital, Variations in capital, Features of the shares

Art. 6. Capital. The capital of the Company shall be represented by shares of no par value and, at any time, be equal to the net assets of the Company as defined herein and in article 10 of these articles of incorporation.

The Board of Directors reserves itself the right to create new Sub-Funds (and the relevant classes of shares) and to fix the investment policy of these Sub-Funds.

The Company's initial capital shall be thirty-one thousand euro (EUR 31,000.-) fully paid-up and represented by 31 shares of an initial subscription price of one thousand euro (EUR 1,000.- each for the Cajas Españolas de Ahorros SICAV II-Class I without par value, as defined in article 8 of these articles of incorporation.

The minimum capital of the Company shall be one million two hundred and fifty thousand euros (EUR 1,250,000) and must be reached within the six months following the authorization of the Company as a collective investment undertaking under Luxembourg law.

The Board of Directors is authorised without limitation to issue fully paid shares at any time for cash or, subject to the conditions of the law, contribution in kind of securities and other assets at the net asset value or at the respective net asset values per shares determined, in accordance with article 10 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund of such number or value thereof as they may think fit. The Board of Directors will delegate to the registrar and transfer agent the duty of accepting subscriptions for delivering and receiving payment for such shares.

Such shares may, as the Board of Directors shall determine, be of different Sub- Funds and the proceeds of the issue of each class of shares shall be invested pursuant to article 3 hereof in securities, investment funds or other assets according to the Law corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in euro, be converted in euro and the capital shall be the total of the net assets of all Sub-Funds.

The general meeting of shareholders, deciding pursuant to article 33 of these articles, may reduce the capital of the Company by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub-Fund, the full value of the shares of such Sub-Fund, subject, in addition, to the quorum and majority requirements for amendment of the Articles being fulfilled in respect of the shares of such Sub-Fund.

Art. 7. Variations in capital. The amount of capital shall be equal to the value of the Company's net assets. It may also be increased as a result of the Company issuing shares and reduced following repurchases of shares by the Company at the request of shareholders.

Art. 8. Shares. Shares of each Sub-Fund shall be and remain in registered form and only confirmation of registration in the shareholders' register will be issued.

Shares of each Sub-Fund of the Company are registered in the shareholders' register kept in Luxembourg by the registrar and transfer agent.

Shares must be fully paid-up and are without par value.

Fractions of shares may be issued for each Sub-Fund.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg law of 10 August 1915, on commercial companies and its amending laws to the extent that such law has not been superseded by the law of 13 th February 2007 relating to specialised investment funds. All the shares of the Company, whatever their value, have an equal voting right. All the shares of the Company have an equal right to the liquidation proceeds.

Registered shares may be transferred by remittance to the Company of the confirmation(s) representing the shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Company with an address to which all notices and information from the Company may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Company with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company.

No conversion is allowed between the Sub-Funds.

Art. 9. Limits on ownership of shares. The Company is accessible only to well-informed investors. Moreover, the Board of Directors may, at any time, at its discretion and without justification, restrict or prevent the ownership of shares by such well-informed investors.

Moreover, the Company reserves the right to:

a) refuse to issue or record a transfer of shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the share to an investor who is not authorized to hold the Company's shares,

b) request, at any time, any other investor recorded in the register of shareholders, or any other investor who requests that a transfer of shares be recorded in the register, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these shares belong or shall belong as actual property to an investor who is not authorized to hold the Company's share, and

c) compulsory repurchase all the shares if it appears that an investor who is not authorized to hold the Company's shares, either alone or together with others, is the holder of shares of the Company or compulsory repurchase all or a part of the shares, if it appears to the Company that one or several persons are the holders of a portion of the Company's shares in such a manner that the Company may be subject to taxation or other laws in jurisdiction other than Luxembourg.

In this case, the following procedure shall be applied:

1. the Company shall send a notice (hereinafter referred to as "the notice of repurchase") to the shareholder who is the holder of the shares or indicated in the register of shareholders as the holder of the shares to be purchased. The notice of repurchase shall specify the shares to be repurchased, the repurchase price to be paid and the place where such price shall be payable. The notice of repurchase may be sent to the shareholder by registered mail addressed to his last known address or to that indicated in the register of shareholders. The relevant shareholder shall be obliged to remit the confirmation(s) representing the shares specified in the notice of repurchase to the Company immediately. At the close of business on the date specified in the notice of repurchase, the relevant shareholder shall cease to be the holder of the shares specified in the notice of repurchase. His name shall be expunged as holder of these shares in the register of shareholders.

2. the price at which the shares specified in the notice of repurchase shall be repurchased ("the repurchase price"), shall be equal to the net asset value of the Company's shares, as determined in accordance with article 10 of these articles of incorporation on the date of the notice of repurchase,

3. the repurchase price shall be paid in euro or any other major currency determined by the Board of Directors to the holder of these shares. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the notice of repurchase), that shall remit such amount to the relevant shareholder upon remittance of the confirmation (s) representing the shares specified in the notice of repurchase. Once this amount has been deposited under these conditions, no one interested in the shares mentioned in the notice of repurchase may assert any rights on these shares, nor institute any proceedings against the Company and its assets, with the exception of the right of the shareholder, appearing as the holder of the shares, to receive the amount deposited (without interest) with the bank upon remittance of the confirmation (s), if any, have been delivered.

4. the exercising by the Company of any powers granted by this article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of the shares than appeared to the Company when sending the notice of repurchase, provided the Company exercises its powers in good faith, and

d) during any meeting of shareholders, the Company may refuse the vote of any investor who is not authorized to hold the Company's shares.

In particular, the Company may restrict or prevent the ownership of the Company's shares by any "person of the United States of America".

The term "person of the United States of America" shall refer to any national, citizen or resident of the United States of America or of its territories or possessions or areas subject to its jurisdiction, or persons who normally reside there (including the estate of any person, joint stock company or association of persons incorporated or organized under the laws of the United States of America).

Chapter 3. Net asset value, Issues, Repurchases of shares, Suspension of the calculation of net asset value, Issuing, Repurchasing shares

Art. 10. Net asset value. The net asset value per share of each Sub-Fund, shall be determined from time to time, but in no instance less than once monthly, in Luxembourg, under the responsibility of the Company's Board of Directors (the date of determination of net asset value is referred to in these articles of incorporation as the "Valuation Date").

The net asset value of share of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The total net asset value of each Sub-Fund corresponds to the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund.

The net asset value per share of each Sub-Fund equals the total net asset value of the particular Sub-Fund on the given Valuation Date divided by the total number of shares of that Sub-Fund then outstanding.

The Company's net assets of the different Sub-Funds shall be estimated in the following manner:

I. In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date,

2. all bills and demand notes and accounts receivable (including the result of the sale of securities which proceeds have not yet been received),

3. all securities, units or shares of investment funds, debt securities, option or subscription rights and other investments and transferable securities owned by the Company,

4. all dividends and distribution proceeds to be received by the Company in cash or securities insofar as the Company is aware of such,

5. all interest due but not yet received and all interests yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the incorporation expenses of the Company, insofar as they have not been amortized,

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) The valuation of any security listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Directors with prudence and in good faith.

(c) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which the assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

(d) Securities not listed or traded on a stock exchange or any other regulated market, operating regularly, recognized by and open to the public shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith.

(e) Securities expressed in a currency other than the euro shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

(f) The value of money market instruments which are listed or dealt on a regulated market is based on their last available closing or settlement price on the relevant market which is normally the main market for such assets.

The value of money market instruments not listed or dealt in on any stock exchange or on any other regulated market and with a remaining maturity of less than twelve months and of more than ninety days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortized cost method, which approximates market value.

(g) The value of interest rate swaps will be based on the basis of their market value established by reference to the applicable interest rate curve.

(h) Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for credit default swaps and total return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Company will always value credit default swaps and total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

(i) The value of the investments made in investment funds shall be based on the last available prices of the units or shares of such investment funds, however, if such prices are not available within such period of time starting from the Valuation Date, as determined by the Board of Directors from time to time, the Company may use a preliminary price in as much it deems such price to be a fair representation of the value of the investment fund.

Valuation of the investment of the Sub-Funds in Undertaking for collective investment ("UCIs") may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, for which the Board of Directors is responsible, may estimate the assets of the Sub-Funds concerned as of the Valuation Date with prudence and in good faith considering, among other things, the last valuation of these assets, market changes and any other information received from the UCIs concerned. In this case, the net asset value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Date using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-Fund has invested. Nevertheless, net asset values calculated using this method shall be considered as final and applicable despite any future divergence.

(j) The value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures. The Board of Directors, 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 held by a Sub-Fund.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due,

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid),

3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets,

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the articles of incorporation, fees and expenses payable to the managers, the custodian, registrar, paying, transfer, domiciliary and corporate agent, or other mandatories and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and interim financial reports, the cost of convening and holding shareholders' and Directors' meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase

prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the Company shall take into account prorata temporis the expenses, administrative and other, that occur regularly or periodically.

5. As regards relations between shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Company constitutes a single legal entity; however with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6. The assets, liabilities, expenses and costs that cannot be allotted to one Sub- Fund will be charged to the other Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

III. Each of the Company's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Company from the close of business on this date and this until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until it has been received by the Company.

IV. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account if they have been transmitted and confirmed by the Broker to the Custodian Bank within the time specified in the current Prospectus of the Company.

Art. 11. Issuing, repurchasing shares. The Board of Directors is authorized to issue, at any time, additional shares that shall be fully paid-up, at the price of the applicable net asset value per Sub- Fund, as determined in accordance with article 10 of these articles of incorporation, plus the sales charge, if any, under the subscription conditions as precised by the sales documents, without reserving preference rights of subscription to existing shareholders.

Shares may be issued, at the discretion of the Board of Directors, in consideration for the contribution to Sub-Funds of transferable securities insofar as investment policies and restrictions of the Sub-Fund concerned are observed and such securities have a value equal to the issue price of the relevant shares. Transferable securities brought into the Sub-Fund shall be valued separately in a special report by the Company's independent auditor. These contributions in kind of transferable securities are not subject to brokerage fees. The Board of Directors will only have recourse to this possibility if (i) such is the request of the investor in question; and (ii) if the transfer does not negatively affect existing shareholders. All the fees relating to contributions in kind, will be borne by the investor concerned.

The Board of Directors may, at any time and at its discretion, without any justification, refuse part or all of a subscription application for shares.

Any fees for agents intervening in the placement of shares shall be paid out these sales charges and not out of the Company assets: the price thus determined shall be payable at the latest five bank business days after the date on which the applicable net asset value is determined.

The Board of Directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company, the new shareholder being a well-informed investor, according to the law of 13 th February 2007.

Under penalty of nullity, all subscriptions to shares must be fully paid-up and the shares issued are entitled the same rights as the existing shares on the issue date. Any shareholder is entitled to apply to the Company for the repurchase of all or part of its shares. The repurchase price shall be paid at the latest five bank business days after the date on which the net asset value of the assets is fixed and shall be equal to the applicable net asset value of the shares as determined in accordance with the provisions of the above article 10, less a possible repurchase charge as fixed in the Company's sales documents.

Repurchase of shares of the Company will generally entail sales of assets of the relevant Sub-Fund to honour such repurchase requests, and, as far as the assets may have limited liquidity which may impact on the liquidity offered by the Company for a particular Sub-Fund, the Directors may decide, provided that equal treatment of shareholders is complied with, to postpone the Valuation Date of the repurchase and payment the relevant shares until the sales of assets of the relevant Sub-Fund has been effected, taking due account of the interests of the shareholders of the relevant Sub-Fund.

The Board of Directors may, at its discretion, but in respect of laws in force, pay the shareholder in question all or part of the redemption price in kind by means of a payment in transferable securities or other assets of the Sub-Fund in question for the amount of redemption value. The Board of Directors will only have recourse to this possibility if (i) such is the request of the shareholder in question; and (ii) if the transfer does not negatively affect the remaining shareholders. All the fees relating to redemptions in kind, will be borne by the shareholder concerned.

All repurchase applications must be presented in writing by the shareholder to the Company's registered office in Luxembourg or to CONFEDERACÍON ESPAÑOLA DE CAJAS DE AHORROS or to another company duly mandated by the Company for the repurchase of shares.

Shares repurchased by the Company shall be cancelled.

Subscriptions and repurchase applications shall be received at the offices of the establishments appointed for this purpose by the Board of Directors.

Art. 12. Suspension of the calculation of net asset value, of the issuing and repurchasing of shares. The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of one or more Sub-Funds, as well as the issuing and repurchasing of shares in the following cases:

a) for any period during which a market or a stock exchange which is the main market or stock exchange on which a substantial portion of the Company's investments is listed at a given time, is closed, except in the case of normal holidays, or during which trading is subject to major restrictions or suspended,

b) when the political, economic, military, monetary, social situation or Act of God, beyond the Company's responsibility or control make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders,

c) during any breakdown in communications normally used to determine the value of any of the Company's investments or current prices on any stock exchange or market,

d) whenever exchange or capital movement restrictions prevent execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realizable at normal exchange rates,

e) if the Board of Directors so decides, as soon as a meeting is called during which the liquidation of the Company shall be put forward,

f) in the case of a breakdown of the data processing system making the net asset value calculation impossible,

g) in the case where it is impossible to determine the price of the units or shares of UCIs which represent an important part of the portfolio of the concerned Sub- Fund and in particular in the event of the suspension of the calculation of their net asset values.

In exceptional circumstances that may adversely affect the interests of shareholders, or in the case of massive repurchase applications of one Sub- Fund, the Company's Board of Directors reserves the right to only determine the share price after having executed, as soon as possible, the necessary sales of transferable securities and other assets on behalf of the Sub-Fund.

In this case, subscriptions and repurchase applications in process shall be dealt with on the basis of the net values thus calculated.

Subscribers and shareholders tendering shares for repurchase shall be advised of the suspension of the calculation of the net asset value.

If appropriate, the suspension of the calculation of net asset value may be published by the Company and shall be notified to shareholders requesting redemption of their shares to the Company at the time of the filing of their written request for such redemption.

Suspended subscriptions and repurchase applications may be withdrawn, through a written notice, provided the Company receives such notification before the suspension ends.

Suspended subscriptions and repurchase applications shall be taken into consideration on the first Valuation Date after the suspension ends.

Chapter 4. General meetings

Art. 13. Generalities. Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.

Art. 14. Annual general meetings. The Annual General Meeting of shareholders will be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 11.00 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion, that this is required by exceptional circumstances.

Other meetings of shareholders shall be held at the time and location specified in the notices of meeting.

Art. 15. Organization of meetings. The quorums and delays required by Luxembourg law shall govern the notices of meeting and the conduct of the meetings of shareholders unless otherwise provided by these articles of incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these articles of incorporation. Fraction of shares do not have voting rights.

Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his proxy.

Insofar as the law or these articles of incorporation do not stipulate otherwise, the decisions of duly convened General Meetings of shareholders shall be taken on the simply majority of shareholders present and voting.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

The shareholders of a specified Sub-Fund may, at any time, hold General Meetings with the aim to deliberate on a subject which concerns only this Sub- Fund.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the General Meeting of a specified Sub-Fund will be reached by a simple majority of the shareholders present or represented.

A decision of the General Meeting of the shareholders of the Company, which affects the rights of the shareholder(s) of (a) specific Sub-Fund(s) compared to the rights of the shareholders of (an)other Sub-Fund(s), will be submitted to the approval of the shareholder(s) of this(these) Sub-Fund(s) in accordance with Article 68 of the amended Law of 10 August 1915.

Art. 16. Convening General Meetings. Shareholders shall meet upon call by the Board of Directors. A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the register of shareholders.

Insofar as is provided by law, the notice shall also be published in the "Mémorial C, Recueil des Sociétés et Associations" (Official Gazette), in a Luxembourg newspaper and in any other newspaper determined by the Board of Directors.

Chapter 5. Administration and management of the company

Art. 17. Administration. The Company shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Company.

Art. 18. Duration of the function of directors, renewal of the Board. The Directors shall be elected by the Annual General Meeting for a maximum period of six years provided, however, that a Director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors shall meet and elect, by majority vote, a Director to temporarily fulfill such vacancy until the next meeting of shareholders.

Art. 19. Office of the Board of Directors. The Board of Directors may choose among its members a Chairman and may elect, among its members, one or several Vice-Chairmen. It may also appoint a secretary who is not required to be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

Art. 20. Meetings and resolutions of the Board. The Board of Directors shall meet upon call by the Chairman or by two Directors at the address indicated in the convening notice. The Chairman of the Board of Directors shall preside all the General Meetings of shareholders and the meetings of the Board of Directors, but in his absence, the General Meeting or the Board of Directors may appoint, with a majority vote, another Director, and in case of a meeting of shareholders, if there are no Directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

If necessary, the Board of Directors shall appoint managers and deputies of the Company, including a General Manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Company's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Company. Unless otherwise provided in the articles of incorporation, the managers and deputies appointed shall have the power and tasks allotted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of meeting may be omitted subject to the consent of each Director to be sent in writing, or by cable, telegram, telex or telefax.

A special notice of meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

All Directors may participate in any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or telefax, another Director as his proxy.

The Directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting. Decisions shall be taken on the majority of votes of the Directors present or represented. The Chairman or, in his absence, the Chairman of the meeting, will have a casting vote.

The resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Company's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors.

Art. 21. Minutes. The minutes of the meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman of the meeting.

Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 22. Company commitments towards third parties. The Company shall be bound by the signatures of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the meeting, the Board of Directors may delegate the daily management of the Company's business to one of its members.

Art. 23. Powers of the Board of Directors. In applying the principle of risk spreading, the Board of Directors shall determine the general direction of the management and the investment policy, as well as the course of action to be adopted for the administration of the Company, within the limit set for in the investment restrictions.

The Board of Directors may, at any time and at its discretion, without any justification, refuse part or all of a subscription application for shares.

Art. 24. Interests. No contract or transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Company's Directors, Managers or deputies has an interest of whatever nature in another company or firm, or by the fact that he may be a Director, partner, Manager, deputy or employee in another company or firm. The Company's Director, Manager or deputy who is a Director, Manager, deputy or employee in a company or firm with which the Company enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, Manager or deputy has a personal interest in any of the Company's business, such Director, Manager or deputy of the Company shall inform the Board of Directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, Manager or deputy shall be reported at the next meeting of shareholders.

As it is used in the previous sentence, the term "personal interest" shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

Art. 25. Compensation. The Company may compensate any Director, Manager or deputy, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he had been a party in his capacity as director, manager or deputy of the Company or for having been, at the request of the Company, a Director, Manager or deputy in any other company in which the Company is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Company is informed by his legal adviser that such Director, Manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the Director, Manager or deputy from other rights.

Art. 26. The Board's fees. The General Meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of directors' fees, that shall be booked under the Company's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the General Managers and deputies shall be determined by the Board of Directors.

Art. 27. Investment Manager and Custodian Bank. The Company may enter into Investment Management Agreements in order to achieve the investment objectives of the Company in relation to the assets of each Sub-Fund.

The Company shall enter into custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law ("the Custodian Bank"). All the Company's transferable securities, liquid assets and shares or units of investment funds shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these articles of incorporation to act in its stead.

Chapter 6. Auditor

Art. 28. Auditor. The Company's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several auditors who shall satisfy the requirements of the Luxembourg law relating as to honorableness and professional experience, and who shall carry out the functions prescribed by the law of 13 th February 2007 relating to specialized investment funds. The auditors shall be elected by the annual general meeting of shareholders for a period

ending at the date of the next annual general meeting of shareholders and until their successors are elected. The auditors in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 29. Financial year. The Company's financial year starts on 1 st January and ends on 31 st December.

Art. 30. Allocation of results. The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital is less than the minimum capital imposed by law.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any Sub-Fund shall, in addition, be subject to a prior vote, at the majority required by law, of the shareholders of such Sub-Fund.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the Sub-Fund.

Chapter 8. Winding up, Liquidation

Art. 31. Liquidation. The liquidation of the Company will take place under the conditions provided for by the Law of 13 th February 2007 relating to specialized investment funds.

If the Company's capital is lower than two thirds of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken on a simple majority of shares present or represented at the meeting.

If the Company's capital is lower than one quarter of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken by the shareholders owning one quarter of the shares present or represented at the meeting.

The notice for the General Meeting has to be made in a way that will make it possible to have the General Meeting held within 40 days of the date at which it is established that the net assets are lower than two thirds or one quarter of the minimum capital respectively. In addition, the Company may be liquidated through a decision taken by the General Meeting giving a decision in accordance with the relevant statutory provisions.

The decisions of the General Meeting or the court that pronounces the winding up and liquidation of the Company shall be published in the "Mémorial" and three newspapers with an appropriate distribution, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator.

If the Company is to be wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the Company's articles of incorporation and the Luxembourg law of 13 th February 2007 relating to specialized investment funds.

The net proceeds of the liquidation of each Sub-Fund shall be distributed to shareholders in proportion to the number of shares held in that Sub-Fund, by cheque mailed to their address. Any amounts unclaimed by shareholders at the end of the liquidation period shall be transferred to the "Caisse de Consignation" in Luxembourg. Amounts unclaimed at the end of the prescribed period shall be forfeited.

The issuing of shares and the repurchase by the Company of shares from the shareholders who so apply shall cease on the date of publication of the notice of meeting of the general meeting in which the winding up and liquidation of the company shall be put forward.

If at any time the net assets of a Sub-Fund shall fall below EUR 1,200,000 (one million two hundred thousand euro) during a consecutive period of at least three months, the Board of Directors may decide to proceed with the compulsory repurchase of the shares outstanding in said Sub-Fund without having to seek the approval of the shareholders. This repurchase shall be effected at the price of the net asset value per share determined for each Sub-Fund after all the assets attributable to this Sub-Fund have been realised.

The net proceeds deriving from the winding up of the Sub-Fund thus terminated shall be distributed to the holders of shares in this Sub-Fund in proportion to their interests in said Sub-Fund. Any amounts not claimed by the shareholders at the closure of the winding-up procedure shall be deposited with the "Caisse de Consignation" in Luxembourg. In the absence of any claims before the expiry of the legal term of limitation, the amounts deposited may no longer be withdrawn.

All applications for subscription and repurchase shall be suspended as soon as the termination of the Sub-Fund has been announced.

The Board of Directors may decide, in the interest of the shareholders, to contribute the assets of a Sub-Fund to another Sub-Fund of the Company. These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds. The decision to merge shall be published in the way as described here above (this publication shall include a mention of the principal features of the new Sub-Fund). Every shareholder of the relevant Sub- Funds may within a month prior to the effective date on which the merger occurs, ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In addition, in the same circumstances as described in the previous paragraph and in the interest of shareholders, the contribution of assets and liabilities of a Sub-Fund either to another Luxembourg undertaking for collective investment or to a Sub-Fund within another undertaking for collective investment may be decided by the Board of Directors. The decision to merge shall be published in the way as described here above. Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In the event of a contribution to another undertaking for collective investment of the mutual fund type, a "fonds commun de placement", the contribution shall be limited only to shareholders of the relevant Sub-Fund who agreed expressly with this contribution while the other shareholders will be reimbursed.

These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds.

Art. 32. Costs borne by the Company. The Company shall bear its start-up expenses, including the costs of compiling and printing the prospectus, notary public fees, the costs of filing application with the administrative and stock exchange authorities, the costs of printing confirmations of shareholding and any other costs pertaining to the incorporation and launching of the Company.

The start-up costs may be amortized over a period not exceeding the first five financial years.

Art. 33. Amendments to the articles of incorporation. These articles of incorporation may be amended as and when decided by a General Meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Any amendment affecting the rights of the holders of shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of such relevant Sub-Fund.

Art. 34. General provisions. For all matters that are not governed by these articles of incorporation, the parties shall refer to the provisions of the law dated 10 th August 1915 on commercial companies and to the amending laws as well as to the law of 13 th February 2007 relating to specialized investment funds, as amended from time to time.

Sixth resolution

The general meeting decides to waive the French version of the Articles of association in accordance with Article 26(2) of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

There being no further business, the meeting is terminated.

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at one thousand one hundred twenty Euro (EUR 1,120.-).

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

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

Signé: V. LETELLIER, A. BEIJ, V. ALEXANDRE, G. LECUIT.

Enregistré à Luxembourg Actes Civils 1, le 4 novembre 2015. Relation: 1LAC/2015/34931. Reçu soixante-quinze euros 75,- EUR

Le Receveur (signé): Paul MOLLING.

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

Luxembourg, le 11 novembre 2015.

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(150204107) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

TFIN S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 105.277.

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L'an deux mille quinze, le vingt-huitième jour du mois d'octobre;

Par-devant Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg,

Les actionnaires de la société TFIN S.A., société anonyme, ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, immatriculée auprès du registre de commerce et des sociétés du Luxembourg (le RCSL) sous le numéro B 105.277, constituée par l'effet de la scission de la société Tlux One S.A., une société anonyme, ayant eu son siège social à L-1450 Luxembourg, 73 Côte d'Eich, ayant été immatriculée au RCSL sous le numéro B 83.017, laquelle fut dissoute par l'effet de la scission suivant acte reçu par-devant Maître Paul BETTINGEN, notaire alors de résidence à Niederanven, du 30 novembre 2004, publié au Mémorial C, Recueil des Sociétés et Associations n° 51 en date du 19 janvier 2005, dont les statuts n'ont été modifiés depuis (la Société Absorbante), se sont réunis en assemblée générale extraordinaire (l'Assemblée).

L'Assemblée est ouverte et présidée par Monsieur Régis DONATI, employé privé, demeurant professionnellement à Luxembourg (le Président). Le Président désigne comme secrétaire Maître Morgane IMGRUND, avocat, demeurant professionnellement à Luxembourg (le Secrétaire). Puis l'Assemblée des actionnaires désigne comme scrutateur Monsieur Régis DONATI, employé privé, demeurant professionnellement à Luxembourg (le Scrutateur). Le Président, le Secrétaire et le Scrutateur forment le bureau de l'Assemblée (le Bureau).

Le Bureau ainsi formé dresse la liste de présence qui, après avoir été signée par les actionnaires présents, le mandataire de l'actionnaire représenté ainsi que par les membres du Bureau et le notaire instrumentant, restera annexée au présent procès-verbal ensemble avec les procurations.

Le Président déclare et demande au notaire d'acter ce qui suit:

I.- que conformément à la liste de présence, tous les actionnaires, représentant l'intégralité du capital social de cinq cent mille euros (EUR 500.000,00) de la Société Absorbante sont présents ou dûment représentés à la présente Assemblée, qui peut en conséquence délibérer et décider valablement sur tous les points à l'ordre du jour sans qu'il y ait eu de convocation préalables.

II.- que les conseils d'administration respectifs de la Société Absorbante ainsi que de la société GENERAL CEREALI S.A., société anonyme ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, immatriculée au RCSL sous le numéro B. 110.373 (la Société Absorbée et ensemble avec la Société Absorbante les Sociétés Fusionnantes) ont décidé, lors de leurs réunions respectives du 29 juillet 2015 de procéder à la fusion par absorption de la Société Absorbée en qualité de société absorbée par la Société Absorbante en qualité de société absorbante (la Fusion) en vertu des dispositions de l'article 261 et suivants de la loi modifiée du 10 août 1915 sur les sociétés commerciales (la LSC). Qu'à cet effet un projet commun de fusion a été établit, par application de l'article 261 (1) de la LSC par les conseils d'administration respectifs des Sociétés Fusionnantes (le Projet de Fusion).

III.- que les dispositions des articles 261 et suivants de la LSC ont été respectées, à savoir:

- que le Projet de Fusion a bien fait l'objet d'une publication en date du 3 août 2015 au Mémorial C, Recueil des Sociétés et Associations au numéro 1957, pages 93903 et suivantes, soit au moins un mois avant que les assemblées générales extraordinaires des actionnaires des Sociétés Fusionnantes n'aient été appelées à se prononcer sur le Projet de Fusion,.. que les documents dont le dépôt est exigé en vertu de l'article 267 (1) de la LSC aux sièges sociaux des Sociétés Fusionnantes ont bien été déposés un mois au moins avant que les assemblées générales extraordinaires des actionnaires des Sociétés Fusionnantes n'aient été appelées à se prononcer sur le Projet de Fusion.

Une attestation établie par le conseil d'administration de la Société Absorbante, certifiant le dépôt de ces documents pendant le délai légal au siège social de la Société Absorbante a été présentée au notaire soussigné et restera annexée au présent acte.

IV.- que l'Assemblée est appelée à se prononcer sur les points portés à l'ordre du jour suivants:

1.- Approbation du bilan intérimaire au 31 mai 2015 (le Bilan Intérimaire);

2.- Confirmation (i) de la renonciation conformément à l'article 265 (3) de la loi modifiée du 10 août 1915 sur les sociétés commerciales (la LSC) au rapport écrit détaillés des conseils d'administration respectifs de la Société en qualité de société absorbante (la Société Absorbante) et de la société GENERAL CEREALI S.A., une société anonyme ayant son siège social à L-1219 Luxembourg, 17, rue Beaumont, immatriculée au RCSL sous le numéro

B. 110.373 (la Société Absorbée et ensemble avec la Société Absorbante les Sociétés Fusionnantes) à l'intention des actionnaires des Sociétés Fusionnantes expliquant et justifiant d'un point de vue juridique et économique le projet commun de fusion établi par les conseils d'administration respectifs des Sociétés Fusionnantes (le Projet de Fusion) tel que prévu à l'article 265 (1) et (2) de la LSC et (ii) de la renonciation conformément à l'article 266 (5) de la LSC à l'examen et au rapport écrit destiné aux actionnaires des Sociétés Fusionnantes établit par ou plusieurs experts indépendants tel que prévu par l'article 266 (1) et (2) de la LSC;

3.- Constat que suite à l'acquisition par la Société Absorbée d'une (1) action d'une valeur nominale de deux euros (EUR 2.-) dans le capital social de la Société Absorbante (l'Action) postérieurement à l'établissement et la publication du Projet de Fusion, l'actif transmis par la Société Absorbée à la Société Absorbante par l'effet de la fusion par absorption des Sociétés Fusionnantes varie en raison de l'acquisition de l'Action;

4.- Approbation et ratification du Projet de Fusion;

5.- Constat que suite à la transmission de l'intégralité du patrimoine actif et passif de la Société Absorbée au profit de la Société Absorbante et notamment des quatre vingt trois mille trois cent trente-quatre (83.334) actions d'une valeur nominale de deux euros (EUR 2.-) chacune détenues par la Société Absorbée dans le capital social de la Société Absorbante, la Société Absorbante détient quatre vingt trois mille trois cent trente-quatre (83.334) actions d'une valeur nominale de deux euros (EUR 2.-) chacune en propre et que par conséquences les droits de vote relatifs à ces actions sont suspendus;

6.- Augmentation du capital social d'un montant de trente deux mille euros (EUR 32.000,00) pour le porter de son montant actuel de cinq cent mille euros (EUR 500.000,00) au montant de cinq cent trente deux mille euros (EUR 532.000,00) par l'émission de seize mille (16.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune, ayant les mêmes droits et obligations que les actions existantes de la Société Absorbante;

7.- Attribution des seize mille (16.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune aux actionnaires de la Société Absorbante proportionnellement à leur participation dans le capital social de la Société Absorbante;

8.- Réduction du capital social de la Société d'un montant de cent soixante six mille six cent soixante-huit euros (EUR 166.668,00) aux fins de porter son montant actuel de cinq cent trente deux mille euros (EUR 532.000,00) au montant de trois cent soixante cinq mille trois cent trente-deux euros (EUR 365.332,00) par annulation de quatre vingt trois mille trois cent trente-quatre (83.334) actions propres d'une valeur nominale de deux euros (EUR 2,00) détenues suite à la Fusion;

9.- Modification subséquente du paragraphe 1, première phrase de l'article 5 des statuts de la Société Absorbante, lequel sera dorénavant libellé comme suit:

« **Art. 5.** Le capital social souscrit est fixé à trois cent soixante cinq mille trois cent trente-deux euros (EUR 365.332,00), représenté par cent quatre-vingt deux mille six cent soixante-six (182.666) actions d'une valeur nominale de deux euros (EUR 2,00) chacune, disposant chacune d'une voix aux assemblées générales.»

10.- Pouvoir donné à un quelconque membre du conseil d'administration de la Société Absorbante, agissant sous sa signature unique au nom et pour le compte de la Société Absorbante, afin de procéder à la mise à jour du registre des actionnaires de la Société Absorbante;

11.- Divers.

A la suite de quoi, l'Assemblée a prié le notaire soussigné d'acter les résolutions suivantes prises unanimement en relation avec l'ordre du jour ci-dessus:

Première résolution

L'Assemblée décide d'approuver le Bilan Intérimaire.

Deuxième résolution

L'Assemblée décide de confirmer (i) la renonciation conformément à l'article 265 (3) de la LSC au rapport écrit détaillés des conseils d'administration respectifs des Sociétés Fusionnantes à l'intention des actionnaires des Sociétés Fusionnantes expliquant et justifiant d'un point de vue juridique et économique le Projet de Fusion tel que prévu à l'article 265 (1) et (2) de la LSC et (ii) la renonciation conformément à l'article 266 (5) de la LSC à l'examen et au rapport écrit destiné aux actionnaires des Sociétés Fusionnantes établit par ou plusieurs experts indépendants tel que prévu par l'article 266 (1) et (2) de la LSC.

Troisième résolution

L'Assemblée constate que suite à l'acquisition par la Société Absorbée d'une (1) action d'une valeur nominale de deux euros (EUR 2.-) dans le capital social de la Société Absorbante (l'Action) postérieurement à l'établissement et la publication du Projet de Fusion, l'actif transmis par la Société Absorbée à la Société Absorbante par l'effet de la fusion par absorption des Sociétés Fusionnantes varie en raison de l'acquisition de l'Action.

Quatrième résolution

L'Assemblée décide d'approuver et, pour autant que de besoin, de ratifier sans réserve le Projet de Fusion.

Cinquième résolution

L'Assemblée constate que suite à la transmission de l'intégralité du patrimoine actif et passif de la Société Absorbée au profit de la Société Absorbante et notamment des quatre vingt trois mille trois cent trente-quatre (83.334) actions d'une valeur nominale de deux euros (EUR 2.-) chacune détenues par la Société Absorbée dans le capital social de la Société Absorbante, la Société Absorbante détient quatre vingt trois mille trois cent trente-quatre (83.334) actions d'une valeur nominale de deux euros (EUR 2.-) chacune en propre et que par conséquences les droits de vote relatifs à ces actions sont suspendu.

Sixième résolution

L'Assemblée décide d'augmenter le capital social d'un montant de trente deux mille euros (EUR 32.000,00) pour le porter de son montant actuel de cinq cent mille euros (EUR 500.000,00) au montant de cinq cent trente deux mille euros (EUR 532.000,00) par l'émission de seize mille (16.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune, ayant les mêmes droits et obligations que les actions existantes de la Société Absorbante.

Septième résolution

L'Assemblée décide d'émettre seize mille (16.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune auxquelles sont attachées les mêmes droits et obligations qu'aux actions existantes.

Souscription et libération

Sont intervenus:

1. Monsieur Danilo MONTECCHI, administrateur de sociétés, né à Pavullo n/Frignano (MO), Italie le 20 juillet 1952, résidant à Campogalliano (MO), Italie, Via Strasburgo n. 31.

Monsieur Danilo MONTECCHI déclare souscrire huit mille (8.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune et de libérer intégralement ces nouvelles actions par apport en nature des éléments actifs et passifs de la Société Absorbée dont le transfert est opéré par l'effet de la Fusion.

2. Monsieur Massimo MONTECCHI, administrateur de sociétés, né à Pavullo n/Frignano (MO), Italie le 24 mars 1955, résidant à Campogalliano (MO), Italie, Via Strasburgo n. 31.

Monsieur Massimo MONTECCHI déclare souscrire huit mille (8.000) nouvelles actions d'une valeur nominale de deux euros (EUR 2,00) chacune et de libérer intégralement ces nouvelles actions par apport en nature des éléments actifs et passifs de la Société Absorbée dont le transfert est opéré par l'effet de la Fusion.

3. Conformément aux articles 26-1 ensemble avec l'article 32-1 (5) de la LSC, cet apport de fusion a fait l'objet d'une vérification par A3T T S.A., ayant son siège social à L-1330 Luxembourg, 44, boulevard Grande-Duchesse Charlotte, immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro B 158.687, cabinet de révision, représenté par Monsieur Julien DIDERJEAN, réviseur d'entreprises agréé, et son rapport daté du 26 octobre 2015 (le Rapport) conclut comme suit:

«Sur base de nos diligences, aucun fait n'a été porté à notre attention qui nous laisse à penser que la valeur globale de l'apport de EUR 32.000,-ne correspond pas au moins aux 16.000 actions ordinaires d'une valeur nominale de EUR 2,- chacune à émettre en contrepartie.»

Ledit Rapport, après avoir été signé ne varietur par le mandataire et le notaire instrumentant, restera annexée au présent acte.

Huitième résolution

L'Assemblée décide de réduire le capital social de la Société d'un montant de cent soixante six mille six cent soixante-huit euros (EUR 166.668,00) aux fins de porter son montant actuel de cinq cent trente deux mille euros (EUR 532.000,00) au montant de trois cent soixante cinq mille trois cent trente-deux euros (EUR 365.332,00) par annulation de quatre vingt trois mille trois cent trente-quatre (83.334) actions propres d'une valeur nominale de deux euros (EUR 2,00) détenues suite à la Fusion.

Neuvième résolution

Suite aux résolutions qui précèdent, l'Assemblée décide de modifier le paragraphe 1, première phrase de l'article 5 des statuts de la Société Absorbante, lequel sera dorénavant libellé comme suit:

« **Art. 5.** Le capital social souscrit est fixé à trois cent soixante cinq mille trois cent trente-deux euros (EUR 365.332,00), représenté par cent quatre-vingt deux mille six cent soixante-six (182.666) actions d'une valeur nominale de deux euros (EUR 2,00) chacune, disposant chacune d'une voix aux assemblées générales.»

Dixième résolution

L'Assemblée décide enfin d'accorder pouvoir à un quelconque membre du conseil d'administration de la Société Absorbante, agissant sous sa signature unique au nom et pour le compte de la Société Absorbante, afin de procéder à la mise à jour du registre des actionnaires de la Société Absorbante.

Déclarations

Le notaire soussigné, conformément à l'article 271 (2) de la LSC atteste par les présentes l'existence et la légalité du Projet de Fusion et des actes et formalités incombant aux Sociétés Fusionnantes en relation avec la présente Fusion.

Estimation des frais

Les dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société Absorbante en conséquence du présent acte sont estimés approximativement à 2.450,- EUR.

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

Et après lecture faite aux actionnaires présents, au mandataire de l'actionnaire représenté ainsi qu'aux membres du Bureau, lesdits membres du Bureau ont signé avec Nous notaire le présent acte.

Signé: Régis DONATI, Morgane IMGRUND, Danilo MONTECCHI, Massimo MONTECCHI, Jacopo ROSSI Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 03 novembre 2015. Relation GAC/2015/9293. Reçu soixante-quinze euros. 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2015183428/175.

(150203830) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2015.

Cajas Españolas De Ahorros SICAV, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 60, avenue J.F. Kennedy.

R.C.S. Luxembourg B 55.903.

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In the year two thousand and fifteen, on the twenty-seventh day of October.

Before the undersigned Maître Gérard LECUIT, notary, residing in Luxembourg.

Was held

an Extraordinary General Meeting of shareholders of "Cajas Españolas de Ahorros SICAV (the «Company»)", a public limited company ("société anonyme"), having its registered office at 33, rue de Gasperich, L-5826 Hesperange, incorporated by a notarial deed on August 16 th , 1996, published in the Mémorial C, Recueil des Sociétés et Associations, number 469 of September 20 th , 1996. The Articles of Incorporation have been amended for the last time pursuant to a deed of the undersigned notary on December 20 th , 2010, published in the Mémorial C, Recueil des Sociétés et Associations, number 2765 of December 16 th , 2010.

The meeting was opened by Mrs Valérie LETELLIER, employee, residing professionally in Hesperange, being in the chair,

who appointed as secretary Mrs Aline BIEJ, employee, residing professionally in Hesperange.

The meeting elected as scrutineer Mrs Vinciane ALEXANDRE, employee, residing professionally in Hesperange.

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

I. The agenda of the meeting is the following:

1. Transfer of the registered office of the Company, as from 1 st January 2016, from 33 rue de Gasperich, L-5826 Hesperange to 60 avenue J.F. Kennedy, L-1855 Luxembourg.

2. Amendment to the first paragraph of the Article 5 of the articles of incorporation in order to reflect the change of the registered office. The first paragraph to be reworded as follows:

"The registered office of the Company is established in Hesperange, in the Grand-Duchy of Luxembourg. As from the first January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board of Directors. Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad."

3. Amendment to the first paragraph of the Article 14 of the articles of incorporation to be reworded as follows:

"The Annual General Meeting of shareholders will be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 10.30 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion, that this is required by exceptional circumstances.

(...)"

4. Amendment to Article 31 of the articles of incorporation to amend the procedure for merger of the Company's sub-funds.

5. General restatement and amendment of the Articles of Incorporation in order to reference the law of 13 th February 2007 relating to specialised investment funds, as amended from time to time and to harmonize the terminology and definitions used throughout the Articles of Incorporation.

6. Waiver of the French version of the Articles of Incorporation.

7. Any other business.

II. That the present extraordinary general meeting has been convened:

- by registered letters to the holders of shares on the October 15 th , 2015.

III. The shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders, the proxyholders of the represented shareholders, the board of the meeting and the undersigned notary, will remain annexed to the present deed.

The proxies of the represented shareholders will also remain annexed to the present deed.

IV. It appears from the attendance list mentioned hereabove, that out of the total 9,819.668570 shares, 8,205.914250 shares (representing 83.57% of the entire of the shares) are duly represented at the present general meeting and in consideration of the agenda and of the provisions of article 67 and 67-1 of the law on commercial companies, the present meeting is validly constituted and is accordingly authorized to deliberate on the items of the agenda.

After the foregoing has been approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The general meeting decides to transfer the registered office of the Company, as from 1 st January 2016, from "33 rue de Gasperich, L-5826 Hesperange" to "60 avenue J.F. Kennedy, L-1855 Luxembourg".

Second resolution

The general meeting decides to amend the first paragraph of Article 5 of the articles of incorporation in order to reflect the change of the registered office. The first paragraph to be reworded as follows:

"The registered office of the Company is established in Hesperange, in the Grand-Duchy of Luxembourg. As from the first January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board of Directors. Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad."

Third resolution

The general meeting decides to amend the first paragraph of Article 14 of the articles of incorporation to be reworded as follows:

"The Annual General Meeting of shareholders will be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 10.30 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion, that this is required by exceptional circumstances.

(...)"

Fourth resolution

The general meeting decides to amend Article 31 of the articles of incorporation (the procedures for mergers of the companies' sub funds). Article 31 will henceforth read as follows:

" **Art. 31. Liquidation.** The liquidation of the Company will take place under the conditions provided for by the Law of 13 th February 2007 relating to specialized investment funds.

If the Company's capital is lower than two thirds of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken on a simple majority of shares present or represented at the meeting.

If the Company's capital is lower than one quarter of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken by the shareholders owning one quarter of the shares present or represented at the meeting.

The notice for the General Meeting has to be made in a way that will make it possible to have the General Meeting held within 40 days of the date at which it is established that the net assets are lower than two thirds or one quarter of the minimum capital respectively. In addition, the Company may be liquidated through a decision taken by the General Meeting giving a decision in accordance with the relevant statutory provisions.

The decisions of the General Meeting or the court that pronounces the winding up and liquidation of the Company shall be published in the "Mémorial" and three newspapers with an appropriate distribution, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator.

If the Company is to be wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the Company's articles of incorporation and the Luxembourg law of 13 th February 2007 relating to specialized investment funds.

The net proceeds of the liquidation of each Sub-Fund shall be distributed to shareholders in proportion to the number of shares held in that Sub- Fund, by cheque mailed to their address. Any amounts unclaimed by shareholders at the end of the liquidation period shall be transferred to the "Caisse de Consignation" in Luxembourg. Amounts unclaimed at the end of the prescribed period shall be forfeited.

The issuing of shares and the repurchase by the Company of shares from the shareholders who so apply shall cease on the date of publication of the notice of meeting of the general meeting in which the winding up and liquidation of the Company shall be put forward.

If at any time the net assets of a Sub-Fund shall fall below one million two hundred thousand euros (1,200,000) during a consecutive period of at least three months, the Board of Directors may decide to proceed with the compulsory repurchase of the shares outstanding in said Sub-Fund without having to seek the approval of the shareholders. This repurchase shall be effected at the price of the net asset value per share determined for each Sub-Fund after all the assets attributable to this Sub-Fund have been realised.

The net proceeds deriving from the winding up of the Sub-Fund thus terminated shall be distributed to the holders of shares in this Sub-Fund in proportion to their interests in said Sub-Fund. Any amounts not claimed by the shareholders at the closure of the winding-up procedure shall be deposited with the "Caisse de Consignation" in Luxembourg. In the absence of any claims before the expiry of the legal term of limitation, the amounts deposited may no longer be withdrawn.

All applications for subscription and repurchase shall be suspended as soon as the termination of the Sub-Fund has been announced.

The Board of Directors may decide, in the interest of the shareholders, to contribute the assets of a Sub-Fund to another Sub-Fund of the Company. These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds. The decision to merge shall be published in the way as described here above (this publication shall include a mention of the principal features of the new Sub-Fund). Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In addition, in the same circumstances as described in the previous paragraph and in the interest of shareholders, the contribution of assets and liabilities of a Sub-Fund either to another Luxembourg undertaking for collective investment or to a Sub-Fund within another undertaking for collective investment may be decided by the Board of Directors. The decision to merge shall be published in the way as described here above. Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In the event of a contribution to another undertaking for collective investment of the mutual fund type, a "fonds commun de placement", the contribution shall be limited only to shareholders of the relevant Sub-Fund who agreed expressly with this contribution while the other shareholders will be reimbursed.

These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds."

Fifth resolution

The general meeting decides to approve the amendments made throughout the Articles as more fully reflected in the articles of incorporation enclosed hereby.

The Articles will henceforth read as follows:

Chapter 1. Name, Duration, Purpose, Registered office

Art. 1. Name. Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company "société d'investissement à capital variable" under the name Cajas Españolas de Ahorros SICAV (hereafter the "Company").

Art. 2. Duration. The Company has been set up for an undetermined period.

Art. 3. Purpose. The sole purpose of the Company is to invest the funds available to it in various securities as well as in units or shares of open-ended and closedended investment funds and all other permitted assets according to the law of 13 th February 2007 relating to specialised investment funds (the "Law"), as amended from time to time with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by the law of 13 th February 2007 relating to specialised investment funds, as amended from time to time.

Art. 4. Structure. The Company works as an umbrella fund which means that it is composed of Sub-Funds (hereinafter the "Sub-Funds").Each Sub-Fund represents a specific entity of assets and liabilities and adheres to a separate investment policy.

For the purpose of efficient management the board of directors of the Company (hereafter the "Board" or the "Board of Directors") may decide to pool one or more Sub-Funds with other Sub-Funds of the Company or to co-manage all or part of the assets, with the exception of a cash reserve, if necessary, of either one or more Sub-Funds of Cajas Españolas de Ahorros SICAV with assets of other Luxembourg investment funds or one or more Sub-Funds of other Luxembourg investment funds (hereinafter the "Party(ies) to the Co-Managed Assets") for which the Custodian of the Company has been appointed as Custodian Bank. Assets shall be comanaged in accordance with the respective investment policy of the relevant Parties to the Co-Managed Assets, each of which being identical or comparable in their objectives. The Parties to the Co-Managed Assets will only participate in the Co-Managed Assets in accordance with their respective investment policies and restrictions.

Each Party to the Co-Managed Assets will participate in the relevant Co- Managed Assets in proportion to the assets contributed thereto by it. Pro rata to their contribution to the Co-Managed Assets, the assets will be attributed to the Parties to the Co-Managed Assets concerned. The entitlements of each participating Party to the Co-Managed Assets apply to each and every line of the investments of such Co-Managed Assets.

Any such Co-Managed Assets shall be formed by the transfer of cash or other assets, whenever appropriate, from each of the participating Parties to the Co-Managed Assets. Thereafter, the Board of Directors may from time to time make further transfers to the Co-Managed Assets. Assets may also be transferred back to a participating Party to the Co-Managed Assets up to the amount of the participation of the Party to the Co- Managed Assets concerned.

Dividends, interest and other distributions of any income nature earned in respect of the Co-Managed Assets will be applied to the Party to the Co- Managed Assets concerned, in proportion to its respective participation. Such income may be kept at the level of the participating Party to the Co- Managed Assets or reinvested in the Co-Managed Assets.

Any costs and expenses incurred in respect of the Co-Managed Assets will be applied to such Co-Managed Assets. Such costs and expenses will be attributed to the Party to the Co-Managed Assets concerned in proportion to the respective entitlements of the Party to the Co-Managed Assets.

In the case that a breach of investment restrictions occurs at the Sub-Fund level of the Company when such Sub-Fund is participating in the Co- Managed Assets and even though the Manager complied with the investment restrictions effected on said Co-Managed Assets, the Board of Directors of the Company will ask the Manager to reduce the investment in breach, in proportion to the participation of the concerned Sub-Fund participating in the Co-Managed Assets.

Upon the dissolution of the Company, or whenever the Board of Directors of the Company decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund of the Company from the Co- Managed Assets, the Co-Managed Assets will be allocated to the participating Parties to the Co-Managed Assets in proportion to their respective participation in the Co-Managed Assets.

The investor should be aware that such Co-Managed Assets are used solely for effective management purposes, provided that all participating Parties to the Co-Managed Assets have the same Custodian Bank. Co- Managed Assets do not constitute legal entities and are not directly accessible to investors. However, the assets and liabilities of each of the Sub-Funds of the Company will be segregated and identified at all times.

Art. 5. Registered office. The registered office of the Company is established in Hesperange, in the Grand-Duchy of Luxembourg. As from the January 2016, the registered office of the Company will be established in Luxembourg. The registered office of the Company may be transferred to any other place within the Grand-Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company, deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board of Directors..

Branches or offices may be created by resolution of the Board of Directors either in the Grand Duchy of Luxembourg or abroad.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.

Chapter 2. Capital, Variations in capital, Features of the shares

Art. 6. Capital. The capital of the Company shall be represented by shares of no par value and, at any time, be equal to the net assets of the Company as defined herein and in article 10 of these articles of incorporation.

The Board of Directors reserves itself the right to create new Sub-Funds (and the relevant classes of shares) and to fix the investment policy of these Sub-Funds.

The Company's initial capital was six million Spanish Pesetas (ESP 6,000,000.-) fully paid-up and represented by 6 shares of an initial subscription price of one million Spanish Pesetas (ESP 1,000,000.-) each for the Cajas Españolas de Ahorros SICAV-Class I without par value, as defined in article 8 of these articles of incorporation.

The minimum capital of the Company shall be one million two hundred and fifty thousand euros (EUR 1,250,000).

The Board of Directors is authorised without limitation to issue fully paid shares at any time for cash or, subject to the conditions of the law, contribution in kind of securities and other assets at the net asset value or at the respective net asset values per share determined, in accordance with article 10 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund of such number or value thereof as they may think fit. The Board of Directors will delegate to the registrar and transfer agent the duty of accepting subscriptions for delivering and receiving payment for such shares.

Such shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of each class of shares shall be invested pursuant to article 3 hereof in securities, investment funds or other assets according to the Law corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in euro, be converted in euro and the capital shall be the total of the net assets of all Sub-Funds.

The general meeting of shareholders, deciding pursuant to article 33 of these articles, may reduce the capital of the Company by cancellation of the shares of any Sub-Fund and refund to the shareholders of such Sub- Fund, the full value of the shares of such Sub-Fund, subject, in addition, to the quorum and majority requirements for amendment of the Articles being fulfilled in respect of the shares of such Sub-Fund.

Art. 7. Variations in capital. The amount of capital shall be equal to the value of the Company's net assets. It may also be increased as a result of the Company issuing shares and reduced following repurchases of shares by the Company at the request of shareholders.

Art. 8. Shares. Shares of each Sub-Fund shall be and remain in registered form and only confirmation of registration in the shareholders' register will be issued.

Shares of each Sub-Fund of the Company are registered in the shareholders' register kept in Luxembourg by the registrar and transfer agent.

Shares must be fully paid-up and are without par value.

Fractions of shares may be issued for each Sub-Fund.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg law of 10 th August 1915, on commercial companies and its amending laws to the extent that such law has not been superseded by the law of 13 th February 2007 relating to specialized investment funds. All the shares of the Company, whatever their value, have an equal voting right. All the shares of the Company have an equal right to the liquidation proceeds.

Registered shares may be transferred by remittance to the Company of the confirmation(s) representing the shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the register of shareholders.

All registered shareholders shall provide the Company with an address to which all notices and information from the Company may be sent. The address shall also be indicated in the register of shareholders.

If a registered shareholder does not provide the Company with an address, this may be indicated in the register of shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the register of shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company.

No conversion is allowed between the Sub-Funds.

Art. 9. Limits on ownership of shares. The Company is accessible only to well-informed investors. Moreover, the Board of Directors may, at any time, at its discretion and without justification, restrict or prevent the ownership of shares by such wellinformed investors.

Moreover, the Company reserves the right to:

a) refuse to issue or record a transfer of shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the share to an investor who is not authorized to hold the Company's shares,

b) request, at any time, any other investor recorded in the register of shareholders, or any other investor who requests that a transfer of shares be recorded in the register, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these shares belong or shall belong as actual property to an investor who is not authorized to hold the Company's share, and

c) compulsory repurchase all the shares if it appears that an investor who is not authorized to hold the Company's shares, either alone or together with others, is the holder of shares of the Company or compulsory repurchase all or a part of the shares, if it appears to the Company that one or several persons are the holders of a portion of the Company's shares in such

a manner that the Company may be subject to taxation or other laws in jurisdiction other than Luxembourg. In this case, the following procedure shall be applied:

1. the Company shall send a notice (hereinafter referred to as "the notice of repurchase") to the shareholder who is the holder of the shares or indicated in the register of shareholders as the holder of the shares to be purchased. The notice of repurchase shall specify the shares to be repurchased, the repurchase price to be paid and the place where such price shall be payable. The notice of repurchase may be sent to the shareholder by registered mail addressed to his last known address or to that indicated in the register of shareholders. The relevant shareholder shall be obliged to remit the confirmation(s) representing the shares specified in the notice of repurchase to the Company immediately. At the close of business on the date specified in the notice of repurchase, the relevant shareholder shall cease to be the holder of the shares specified in the notice of repurchase. His name shall be expunged as holder of these shares in the register of shareholders.

2. the price at which the shares specified in the notice of repurchase shall be repurchased ("the repurchase price"), shall be equal to the net asset value of the Company's shares, as determined in accordance with article 10 of these articles of incorporation on the date of the notice of repurchase,

3. the repurchase price shall be paid in euro or any other major currency determined by the Board of Directors to the holder of these shares. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the notice of repurchase), that shall remit such amount to the relevant shareholder upon remittance of the confirmation (s) representing the shares specified in the notice of repurchase. Once this amount has been deposited under these conditions, no one interested in the shares mentioned in the notice of repurchase may assert any rights on these shares, nor institute any proceedings against the Company and its assets, with the exception of the right of the shareholder, appearing as the holder of the shares, to receive the amount deposited (without interest) with the bank upon remittance of the confirmation (s), if any, have been delivered.

4. the exercising by the Company of any powers granted by this article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of the shares than appeared to the Company when sending the notice of repurchase, provided the Company exercises its powers in good faith, and

d) during any meeting of shareholders, the Company may refuse the vote of any investor who is not authorized to hold the Company's shares.

In particular, the Company may restrict or prevent the ownership of the Company's shares by any "person of the United States of America".

The term "person of the United States of America" shall refer to any national, citizen or resident of the United States of America or of its territories or possessions or areas subject to its jurisdiction, or persons who normally reside there (including the estate of any person, joint stock company or association of persons incorporated or organized under the laws of the United States of America).

Chapter 3. Net asset value, Issues, Repurchases of shares, Suspension of the calculation of net asset value, Issuing, Repurchasing shares

Art. 10. Net asset value. The net asset value per share of each Sub-Fund, shall be determined from time to time, but in no instance less than once monthly, in Luxembourg, under the responsibility of the Company's Board of Directors (the date of determination of net asset value is referred to in these articles of incorporation as the "Valuation Date").

The net asset value of share of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The total net asset value of each Sub-Fund corresponds to the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund.

The net asset value per share of each Sub-Fund equals the total net asset value of the particular Sub-Fund on the given Valuation Date divided by the total number of shares of that Sub-Fund then outstanding.

The Company's net assets of the different Sub-Funds shall be estimated in the following manner:

I. In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date,

2. all bills and demand notes and accounts receivable (including the result of the sale of securities which proceeds have not yet been received),

3. all securities, units or shares of investment funds, debt securities, option or subscription rights and other investments and transferable securities owned by the Company,

4. all dividends and distribution proceeds to be received by the Company in cash or securities insofar as the Company is aware of such,

5. all interest due but not yet received and all interests yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the incorporation expenses of the Company, insofar as they have not been amortized,

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) The valuation of any security listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation shall be based on the probable realization value estimated by the Directors with prudence and in good faith.

(c) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which the assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

(d) Securities not listed or traded on a stock exchange or any other regulated market, operating regularly, recognized by and open to the public shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.

(e) Securities expressed in a currency other than the euro shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

(f) The value of money market instruments which are listed or dealt on a regulated market is based on their last available closing or settlement price on the relevant market which is normally the main market for such assets.

The value of money market instruments not listed or dealt in on any stock exchange or on any other regulated market and with a remaining maturity of less than twelve months and of more than ninety days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortized cost method, which approximates market value.

(g) The value of interest rate swaps will be based on the basis of their market value established by reference to the applicable interest rate curve.

(h) Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for credit default swaps and total return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Company will always value credit default swaps and total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

(i) The value of the investments made in investment funds shall be based on the last available prices of the units or shares of such investment funds, however, if such prices are not available within such period of time starting from the Valuation Date, as determined by the Board of Directors from time to time, the Company may use a preliminary price in as much it deems such price to be a fair representation of the value of the investment fund.

Valuation of the investment of the Sub-Funds in Undertaking for collective investment ("UCIs") may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, for which the Board of Directors is responsible, may estimate the assets of the Sub-Funds concerned as of the Valuation Date with prudence and in good faith considering, among other things, the

last valuation of these assets, market changes and any other information received from the UCIs concerned. In this case, the net asset value estimated for the Sub-Funds concerned may be different from the value that would have been calculated on the said Valuation Date using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-Fund has invested. Nevertheless, net asset values calculated using this method shall be considered as final and applicable despite any future divergence.

(j) The value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures. The Board of Directors, 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 held by a Sub-Fund.

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due,

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid),

3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets,

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the articles of incorporation, fees and expenses payable to the managers, the custodian, registrar, paying, transfer, domiciliary and corporate agent, or other mandatories and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the annual and interim financial reports, the cost of convening and holding shareholders' and Directors' meetings, reasonable traveling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the Company shall take into account prorata temporis the expenses, administrative and other, that occur regularly or periodically.

5. As regards relations between shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Company constitutes a single legal entity; however with regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

6. The assets, liabilities, expenses and costs that cannot be allotted to one Sub-Fund will be charged to the other Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

III. Each of the Company's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Company from the close of business on this date and this until the price has been paid.

Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until it has been received by the Company.

IV. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account if they have been transmitted and confirmed by the Broker to the Custodian Bank within the time specified in the current Prospectus of the Company.

Art. 11. Issuing, repurchasing shares. The Board of Directors is authorized to issue, at any time, additional shares that shall be fully paid-up, at the price of the applicable net asset value per Sub-Fund, as determined in accordance with article 10 of these articles of incorporation, plus the sales charge, if any, under the subscription conditions as precised by the sales documents, without reserving preference rights of subscription to existing shareholders.

Shares may be issued, at the discretion of the Board of Directors, in consideration for the contribution to Sub-Funds of transferable securities insofar as investment policies and restrictions of the Sub-Fund concerned are observed and such securities have a value equal to the issue price of the relevant shares. Transferable securities brought into the Sub-Fund shall be valued separately in a special report by the Company’s independent auditor. These contributions in kind of transferable securities are not subject to brokerage fees. The Board of Directors will only have recourse to this possibility if (i) such is the request of the investor in question; and (ii) if the transfer does not negatively affect existing shareholders. All the fees relating to contributions in kind, will be borne by the investor concerned.

The Board of Directors may, at any time and at its discretion, without any justification, refuse part or all of a subscription application for shares.

Any fees for agents intervening in the placement of shares shall be paid out these sales charges and not out of the Company assets: the price thus determined shall be payable at the latest five bank business days after the date on which the applicable net asset value is determined.

The Board of Directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company, the new shareholder being a well-informed investor, according to the law of 13 th February 2007 relating to specialized investment funds.

Under penalty of nullity, all subscriptions to shares must be fully paid-up and the shares issued are entitled the same rights as the existing shares on the issue date.

Any shareholder is entitled to apply to the Company for the repurchase of all or part of its shares. The repurchase price shall be paid at the latest five bank business days after the date on which the net asset value of the assets is fixed and shall be equal to the applicable net asset value of the shares as determined in accordance with the provisions of the above article 10, less a possible repurchase charge as fixed in the Company's sales documents.

Repurchase of shares of the Company will generally entail sales of assets of the relevant Sub-Fund to honour such repurchase requests, and, as far as the assets may have limited liquidity which may impact on the liquidity offered by the Company for a particular Sub-Fund, the Directors may decide, provided that equal treatment of shareholders is complied with, to postpone the Valuation Date of the repurchase and payment of the relevant shares until the sales of assets of the relevant Sub-Fund has been effected, taking due account of the interests of the shareholders of the relevant Sub- Fund.

The Board of Directors may, at its discretion, but in respect of laws in force, pay the shareholder in question all or part of the redemption price in kind by means of a payment in transferable securities or other assets of the Sub-Fund in question for the amount of redemption value. The Board of Directors will only have recourse to this possibility if (i) such is the request of the shareholder in question; and (ii) if the transfer does not negatively affect the remaining shareholders. All the fees relating to redemptions in kind, will be borne by the shareholder concerned.

All repurchase applications must be presented in writing by the shareholder to the Company's registered office in Luxembourg or to CONFEDERACÍON ESPAÑOLA DE CAJAS DE AHORROS or to another company duly mandated by the Company for the repurchase of shares.

Shares repurchased by the Company shall be cancelled.

Subscriptions and repurchase applications shall be received at the offices of the establishments appointed for this purpose by the Board of Directors.

Art. 12. Suspension of the calculation of net asset value, of the issuing and repurchasing of shares. The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of one or more Sub-Funds, as well as the issuing and repurchasing of shares in the following cases:

a) for any period during which a market or a stock exchange which is the main market or stock exchange on which a substantial portion of the Company's investments is listed at a given time, is closed, except in the case of normal holidays, or during which trading is subject to major restrictions or suspended,

b) when the political, economic, military, monetary, social situation or Act of God, beyond the Company's responsibility or control make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders,

c) during any breakdown in communications normally used to determine the value of any of the Company's investments or current prices on any stock exchange or market,

d) whenever exchange or capital movement restrictions prevent execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realizable at normal exchange rates,

e) if the Board of Directors so decides, as soon as a meeting is called during which the liquidation of the Company shall be put forward,

f) in the case of a breakdown of the data processing system making the net asset value calculation impossible.

g) in the case where it is impossible to determine the price of assets which represent an important part of the portfolio of a concerned sub-fund and in particular in the event of the suspension of the calculation of their net asset values.

In exceptional circumstances that may adversely affect the interests of shareholders, or in the case of massive repurchase applications of one Sub-Fund, the Company's Board of Directors reserves the right to only determine the share price after having executed, as soon as possible, the necessary sales of transferable securities and other assets on behalf of the Sub-Fund.

In this case, subscriptions and repurchase applications in process shall be dealt with on the basis of the net values thus calculated.

Subscribers and shareholders tendering shares for repurchase shall be advised of the suspension of the calculation of the net asset value.

If appropriate, the suspension of the calculation of net asset value may be published by the Company and shall be notified to shareholders requesting redemption of their shares to the Company at the time of the filing of their written request for such redemption.

Suspended subscriptions and repurchase applications may be withdrawn, through a written notice, provided the Company receives such notification before the suspension ends.

Suspended subscriptions and repurchase applications shall be taken into consideration on the first Valuation Date after the suspension ends.

Chapter 4. General meetings

Art. 13. Generalities. Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.

Art. 14. Annual general meetings. The Annual General Meeting of shareholders will be held in accordance with Luxembourg law at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on 10 June of each year at 10.30 a.m.. If this date is a bank holiday, the Annual Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors states, at its discretion, that this is required by exceptional circumstances. Other meetings of shareholders shall be held at the time and location specified in the notices of meeting.

Art. 15. Organization of meetings. The quorums and delays required by Luxembourg law shall govern the notices of meeting and the conduct of the meetings of shareholders unless otherwise provided by these articles of incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these articles of incorporation. Fraction of shares do not have voting rights. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, telex or telefax, another person as his proxy.

Insofar as the law or these articles of incorporation do not stipulate otherwise, the decisions of duly convened General Meetings of shareholders shall be taken on the simply majority of shareholders present and voting.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

The shareholders of a specified Sub-Fund may, at any time, hold General Meetings with the aim to deliberate on a subject which concerns only this Sub-Fund.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the General Meeting of a specified Sub- Fund will be reached by a simple majority of the shareholders present or represented.

A decision of the General Meeting of the shareholders of the Company, which affects the rights of the shareholder(s) of (a) specific Sub-Fund(s) compared to the rights of the shareholders of (an)other Sub-Fund(s), will be submitted to the approval of the shareholder(s) of this(these) Sub- Fund(s) in accordance with Article 68 of the amended Law of 10 th August 1915.

Art. 16. Convening General Meetings. Shareholders shall meet upon call by the Board of Directors. A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the register of shareholders.

Insofar as is provided by law, the notice shall also be published in the “Mémorial C, Recueil des Sociétés et Associations” (Official Gazette), in a Luxembourg newspaper and in any other newspaper determined by the Board of Directors.

Chapter 5. Administration and management of the company

Art. 17. Administration. The Company shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Company.

Art. 18. Duration of the function of directors, renewal of the Board. The Directors shall be elected by the Annual General Meeting for a maximum period of six years provided, however, that a Director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a Director because of death, resignation or otherwise, the remaining Directors shall meet and elect, by majority vote, a Director to temporarily fulfill such vacancy until the next meeting of shareholders.

Art. 19. Office of the Board of Directors. The Board of Directors may choose among its members a Chairman and may elect, among its members, one or several Vice-Chairmen. It may also appoint a secretary who is not required to be a Director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

Art. 20. Meetings and resolutions of the Board. The Board of Directors shall meet upon call by the Chairman or by two Directors at the address indicated in the convening notice. The Chairman of the Board of Directors shall preside all the General Meetings of shareholders and the meetings of the Board of Directors, but in his absence, the General Meeting or the Board of Directors may appoint, with a majority vote, another Director, and in case of a meeting of shareholders, if there are no Directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

If necessary, the Board of Directors shall appoint managers and deputies of the Company, including a General Manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions shall be deemed necessary to carry out the Company's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Company. Unless otherwise provided in the articles of incorporation, the managers and deputies appointed shall have the power and tasks allotted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least three days before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of meeting may be omitted subject to the consent of each Director to be sent in writing, or by cable, telegram, telex or telefax.

A special notice of meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

All Directors may participate in any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex or telefax, another Director as his proxy.

The Directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting. Decisions shall be taken on the majority of votes of the Directors present or represented. The Chairman or, in his absence, the Chairman of the meeting, will have a casting vote.

The resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Company's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors.

Art. 21. Minutes. The minutes of the meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman of the meeting.

Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 22. Company commitments towards third parties. The Company shall be bound by the signatures of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the meeting, the Board of Directors may delegate the daily management of the Company's business to one of its members.

Art. 23. Powers of the Board of Directors. In applying the principle of risk spreading, the Board of Directors shall determine the general direction of the management and the investment policy, as well as the course of action to be adopted for the administration of the Company, within the limit set for in the investment restrictions.

The Board of Directors may, at any time and at its discretion, without any justification, refuse part or all of a subscription application for shares.

Art. 24. Interests. No contract or transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Company's Directors, Managers or deputies has an interest of whatever nature in another company or firm, or by the fact that he may be a Director, partner, Manager, deputy or employee in another company or firm. The Company's Director, Manager or deputy who is a Director, Manager, deputy or employee in a company or firm with which the Company enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, Manager or deputy has a personal interest in any of the Company's business, such Director, Manager or deputy of the Company shall inform the Board of Directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, Manager or deputy shall be reported at the next meeting of shareholders.

As it is used in the previous sentence, the term “personal interest” shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

Art. 25. Compensation. The Company may compensate any Director, Manager or deputy, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he had been a party in his capacity as director, manager or deputy of the Company or for having been, at the request of the Company, a Director, Manager or deputy in any other company in which the Company is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the

Company is informed by his legal adviser that such Director, Manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the Director, Manager or deputy from other rights.

Art. 26. The Board's fees. The General Meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of directors' fees, that shall be booked under the Company's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the General Managers and deputies shall be determined by the Board of Directors.

Art. 27. Investment Manager and Custodian Bank. The Company may enter into Investment Management Agreements in order to achieve the investment objectives of the Company in relation to the assets of each Sub-Fund.

The Company shall enter into custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law (the "Custodian Bank"). All the Company's transferable securities, liquid assets and shares or units of investment funds shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these articles of incorporation to act in its stead.

Chapter 6. Auditor

Art. 28. Auditor. The Company's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several auditors who shall satisfy the requirements of the Luxembourg law relating as to honorableness and professional experience, and who shall carry out the functions prescribed by the law of 13 th February 2007 relating to specialized investment funds. The auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected.

The auditor in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 29. Financial year. The Company's financial year starts on 1 January and ends on 31 December of each year.

Art. 30. Allocation of results. The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital is less than the minimum capital imposed by law.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any Sub-Fund shall, in addition, be subject to a prior vote, at the majority required by law, of the shareholders of such Sub-Fund.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the Sub-Fund.

Chapter 8. Winding up, Liquidation

Art. 31. Liquidation. The liquidation of the Company will take place under the conditions provided for by the Law of 13 th February 2007 relating to specialized investment funds.

If the Company's capital is lower than two thirds of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken on a simple majority of shares present or represented at the meeting.

If the Company's capital is lower than one quarter of the minimum capital, the Directors are required to submit the question of liquidation of the Company to a General Meeting which shall consider the issue without any quorum requirement; decisions shall be taken by the shareholders owning one quarter of the shares present or represented at the meeting.

The notice for the General Meeting has to be made in a way that will make it possible to have the General Meeting held within 40 days of the date at which it is established that the net assets are lower than two thirds or one quarter of the minimum capital respectively. In addition, the Company may be liquidated through a decision taken by the General Meeting giving a decision in accordance with the relevant statutory provisions.

The decisions of the General Meeting or the court that pronounces the winding up and liquidation of the Company shall be published in the "Mémorial" and three newspapers with an appropriate distribution, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator.

If the Company is to be wound up, liquidation shall be carried out by one or more liquidators appointed in accordance with the Company's articles of incorporation and the Luxembourg law of 13 th February 2007 relating to specialized investment funds.

The net proceeds of the liquidation of each Sub-Fund shall be distributed to shareholders in proportion to the number of shares held in that Sub- Fund, by cheque mailed to their address. Any amounts unclaimed by shareholders at the end of the liquidation period shall be transferred to the "Caisse de Consignation" in Luxembourg. Amounts unclaimed at the end of the prescribed period shall be forfeited.

The issuing of shares and the repurchase by the Company of shares from the shareholders who so apply shall cease on the date of publication of the notice of meeting of the general meeting in which the winding up and liquidation of the Company shall be put forward.

If at any time the net assets of a Sub-Fund shall fall below one million two hundred thousand euros (1,200,000) during a consecutive period of at least three months, the Board of Directors may decide to proceed with the compulsory repurchase of the shares outstanding in said Sub-Fund without having to seek the approval of the shareholders. This repurchase shall be effected at the price of the net asset value per share determined for each Sub-Fund after all the assets attributable to this Sub-Fund have been realised.

The net proceeds deriving from the winding up of the Sub-Fund thus terminated shall be distributed to the holders of shares in this Sub-Fund in proportion to their interests in said Sub-Fund. Any amounts not claimed by the shareholders at the closure of the winding-up procedure shall be deposited with the "Caisse de Consignation" in Luxembourg. In the absence of any claims before the expiry of the legal term of limitation, the amounts deposited may no longer be withdrawn.

All applications for subscription and repurchase shall be suspended as soon as the termination of the Sub-Fund has been announced.

The Board of Directors may decide, in the interest of the shareholders, to contribute the assets of a Sub-Fund to another Sub-Fund of the Company.

These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds. The decision to merge shall be published in the way as described here above (this publication shall include a mention of the principal features of the new Sub-Fund). Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In addition, in the same circumstances as described in the previous paragraph and in the interest of shareholders, the contribution of assets and liabilities of a Sub-Fund either to another Luxembourg undertaking for collective investment or to a Sub-Fund within another undertaking for collective investment may be decided by the Board of Directors. The decision to merge shall be published in the way as described here above. Every shareholder of the relevant Sub-Funds may within a month prior to the effective date on which the merger occurs ask for the redemption of their shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all shareholders who did not ask for the redemption of their shares.

In the event of a contribution to another undertaking for collective investment of the mutual fund type, a "fonds commun de placement", the contribution shall be limited only to shareholders of the relevant Sub-Fund who agreed expressly with this contribution while the other shareholders will be reimbursed.

These mergers may be implemented on the basis of various economic circumstances which justify mergers of Sub-Funds.

Art. 32. Costs borne by the Company. The Company shall bear its start-up expenses, including the costs of compiling and printing the prospectus, notary public fees, the costs of filing application with the administrative and stock exchange authorities, the costs of printing confirmations of shareholding and any other costs pertaining to the incorporation and launching of the Company.

The start-up costs may be amortized over a period not exceeding the first five financial years.

Art. 33. Amendments to the articles of incorporation. These articles of incorporation may be amended as and when decided by a General Meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Any amendment affecting the rights of the holders of shares of any Sub- Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of such relevant Sub- Fund.

Art. 34. General provisions. For all matters that are not governed by these articles of incorporation, the parties shall refer to the provisions of the law dated 10 th August 1915 on commercial companies and to the amending laws as well as to the law of 13 th February 2007 relating to specialized investment funds, as amended from time to time."

Sixth resolution

The general meeting decides to waive the French version of the Articles of association in accordance with Article 26(2) of the law of 17 December 2010 relating to undertakings for collective investment, as amended.

There being no further business, the meeting is terminated.

Expenses

The expenses, costs, fees and charges which shall be borne by the Company as a result of the present deed are estimated at one thousand one hundred fifty Euro (EUR 1,150.-).

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

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

The document having been read to the persons appearing, who are known to the notary by their surname, first name, civil status and residence, the said persons signed together with Us notary this original deed.

Signé: V. LETELLIER, A. BEIJ, V. ALEXANDRE, G. LECUIT.

Enregistré à Luxembourg Actes Civils 1, le 4 novembre 2015. Relation: 1LAC/2015/34930. Reçu soixante-quinze euros 75,- EUR

Le Receveur (signé): Paul MOLLING.

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

Luxembourg, le 11 novembre 2015.

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Outlet Site JV S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.771,00.

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

R.C.S. Luxembourg B 178.113.

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In the year two thousand and fifteen, on the fourth day of November, before Maître Henri BECK, notary residing in Echternach, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting (the Meeting) of the shareholders of Outlet Site JV S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) with registered office at 6 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 178.113 (the Company). The Company has been incorporated on May 30, 2013 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C Recueil des Sociétés et Associations on August 8, 2013 under number 1917. The articles of associations of the Company (the Articles) were amended most recently pursuant to a deed received by Maître Francis Kesseler, notary then residing in Esch-sur-Alzette, on October 27, 2014, published in the Mémorial C, Recueil des Sociétés et Associations on May 5, 2015 under number 1188.

THERE APPEARED:

Simon MAC LLC, a limited liability company incorporated under the laws of Delaware, having its registered office at 1209 Orange Street, Wilmington, county of New Castle, 19801 (United States of America),

here represented by Peggy Simon, notary's clerk, whose professional address is in L-6475 Echternach, 9, Rabatt, by virtue of a power of attorney given under private seal,

MGE Investments LLC, a limited liability company incorporated under the laws of Delaware, having its registered office at 1209 Orange Street, Wilmington, county of New Castle, 19801 (United States of America),

here represented by Peggy Simon, prenamed, by virtue of a power of attorney given under private seal,

which proxies, after having been signed ne varietur by the proxyholder acting on behalf of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed with such deed with the registration authorities.

The parties, represented as stated here above, have requested the undersigned notary to record the following:

I. that the entirety of the share capital of the Company is duly represented at this Meeting which is consequently regularly constituted and may deliberate upon the items on the agenda, hereinafter reproduced;

II. that the agenda of the Meeting is worded as follows:

1. Waiver of the convening notices;

2. Increase of the share capital of the Company by an amount of ten euro (EUR 10) so as to raise it from its present amount of twelve thousand seven hundred and seventy-one euro (EUR 12,771), represented by (i) twelve thousand five hundred (12,500) ordinary shares, (ii) one (1) class Z share, (iii) one hundred seventy-one (171) tracking shares of class A1, (vi) nineteen (19) tracking shares of class A2, (v) seventy-two (72) tracking shares of class B1 and (vi) eight (8) tracking shares of class B2 in registered form, having a nominal value of one Euro (EUR 1) each, to twelve thousand seven hundred eighty-one euro (EUR 12,781) by the creation and issue of (i) nine (9) tracking shares of class C1 and (ii) one (1) tracking share of class C2 with a par value of one euro (EUR 1) each;

3. Subscription to and payment of the share capital increase specified in item 2. above;

4. Subsequent amendment and restatement of articles 5 and 15.2 of the articles of association of the Company in order to reflect inter alia the increase of the share capital adopted under item 2.;

5. Amendment to the register of shareholders of the Company in order to reflect the above changes with power and authority given to any manager of the Company, any lawyer or employee of Loyens & Loeff in Luxembourg and any employee of Intertrust Luxembourg S.A. to proceed on behalf of the Company to the registration of the newly issued shares in the register of shareholders of the Company; and

6. Miscellaneous.

III. that the Meeting has taken the following resolutions:

First resolution

The entirety of the corporate share capital being represented at the present Meeting, the Meeting waives the convening notices, the shareholders represented considering themselves as duly convened and declaring having perfect knowledge of the agenda which has been communicated to them in advance.

Second resolution

The Meeting resolves to increase the share capital of the Company by an amount of ten euro (EUR 10) so as to raise it from its present amount of twelve thousand seven hundred and seventy-one euro (EUR 12,771), represented by (i) twelve thousand five hundred (12,500) ordinary shares, (ii) one (1) class Z share, (iii) one hundred seventy-one (171) tracking shares of class A1, (vi) nineteen (19) tracking shares of class A2, (v) seventy-two (72) tracking shares of class B1 and (vi) eight (8) tracking shares of class B2 in registered form, having a nominal value of one Euro (EUR 1) each, to twelve thousand seven hundred eighty-one euro (EUR 12,781) by the creation and issue of (i) nine (9) tracking shares of class C1 and (ii) one (1) tracking share of class C2 with a par value of one euro (EUR 1) each.

Subscription - Payment

Thereupon:

Simon MAC LLC, predefined and represented as stated here above, declares that it subscribes for nine (9) tracking shares of class C1, with a par value of one euro (EUR 1) each, and that it fully pays them up by way of a contribution in cash amounting to eleven thousand three hundred and fifty-three euro (EUR 11,353) (the Cash Contribution) to be allocated as follows:

(i) an amount of nine euro (EUR 9) to the class C1 share capital account of the Company; and

(ii) an amount of eleven thousand three hundred forty-four euro (EUR 11,344) to the share premium account of the Company attached to the class C1 share capital account.

The amount of eleven thousand three hundred and fifty-three euro (EUR 11,353) corresponding to the Cash Contribution is at the disposal of the Company, as has been proved to the undersigned notary, who expressly acknowledges it.

MGE Investments LLC, predefined and represented as stated here above, declares that it subscribes for one (1) tracking share of class C2, with a par value of one euro (EUR 1), and that it fully pays it up by way of a contribution in kind consisting of a receivable in the form of one thousand two hundred sixty-one (1,261) prefunding convertible preferred equity certificates having a par value of one euro (EUR 1), and an aggregate value of one thousand two hundred sixty-one euro (EUR 1,261) (the Receivable) that the subscribing shareholder has against the Company.

The Receivable, in the aggregate amount of one thousand two hundred sixty-one euro (EUR 1,261) shall be allocated as follows:

(i) an amount of one euro (EUR 1) to the class C2 share capital account of the Company; and

(ii) an amount of one thousand two hundred sixty euro (EUR 1,260) to the share premium account of the Company attached to the class C2 share capital account.

The valuation of the Receivable is evidenced by a certificate issued by the management of the Company, stating that:

1. MGE Investments LLC is the legal and beneficial owner of the Receivable;

2. the Receivable is certain and will be due and payable on its due date without deduction;

3. MGE Investments LLC is solely entitled to the Receivable and possesses the power to dispose of the Receivable;

4. the Receivable is not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Receivable and the Receivable is not subject to any attachment;

5. there exist neither pre-emption rights nor any other rights by virtue of which any person may be entitled to demand that the Receivable be transferred to it;

6. according to the applicable law and respective articles of association or other organizational documents, as amended, the Receivable is freely transferable;

7. all formalities required in Luxembourg or any relevant jurisdiction subsequent to the contribution in kind of the Receivable to the Company will be effected upon receipt of a certified copy of the notarial deed documenting the said contribution in kind, so that the Company will become the legal and beneficial owner of the Receivable;

8. all corporate, regulatory and other approvals for the execution, delivery and performance of the Receivable to the Company, as the case may be, have been obtained or will be obtained in a manner permitted by the laws of the jurisdiction in which MGE Investments LLC is registered; and

9. based on generally accepted accounting principles, the value of the Receivable is at least equal to one thousand two hundred sixty-one euro (EUR 1,261) and since such valuation no material changes have occurred which would have depreciated the contribution made to the Company.

Such certificate, after signature ne varietur by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed with the registration authorities.

Third resolution

The Meeting resolves to amend and restate articles 5 and 15.2 of the Articles so that they read henceforth as follows:

" Art. 5. Capital.

5.1 The share capital is set at twelve thousand seven hundred and eighty-one euro (EUR 12,781), represented by (i) twelve thousand five hundred (12,500) ordinary shares (collectively, the Ordinary Shares and individually, an Ordinary Share), (ii) one (1) class Z share (collectively, the Class Z Shares and individually, a Class Z Share), (iii) one hundred seventy-one (171) tracking shares of class A1 (collectively, the Tracking Shares of Class A1 and individually, a Tracking Share of Class A1), (iv) nineteen (19) tracking shares of class A2 (collectively, the Tracking Shares of Class A2 and individually, a Tracking Share of Class A2), (v) seventy-two (72) tracking shares of class B1 (collectively, the Tracking Shares of Class B1 and individually, a Tracking Share of Class B1), (vi) eight (8) tracking shares of class B2 (collectively, the Tracking Shares of Class B2 and individually, a Tracking Share of Class B2), (vii) nine (9) tracking shares of class C1 (collectively, the Tracking Shares of Class C1 and individually, a Tracking Share of Class C1) and (viii) one (1) tracking shares of class C2 (a Tracking Share of Class C2) in registered form, having a nominal value of one Euro (EUR 1) each.

5.2 The Tracking Shares of Class A1 and the Tracking Shares of Class A2 are collectively referred to as the Tracking Shares of Class A, the Tracking Shares of Class B1 and the Tracking Shares of Class B2 are collectively referred to as the Tracking Shares of Class B and the Tracking Shares of Class C1 and the Tracking Shares of Class C2 are collectively referred to as the Tracking Shares of Class C.

5.3 The Company may also create and issue tracking shares of a new class or classes to be defined and additional Tracking Shares of Class A or Tracking Shares of Class B or Tracking Shares of Class C (collectively, the Tracking Shares, and individually, a Tracking Share), that will track the performance and returns of the underlying assets that they will track (the Designated Assets). Any issue of a new class of shares will have to be approved by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

5.4 Thus each class of Tracking Shares will be allocated to a specific investment and will be entitled to the Investment Net Result as set out in article 15.2 of these Articles, calculated in accordance with the relevant terms and conditions of the shareholders agreement entered into by and between the sole shareholder of the Company and the shareholders of the former (the Shareholders Agreement).

5.5 The Tracking Shares of Class A track the performance and returns of the Company's indirect investment in the Series A Projects (as defined in the Shareholders Agreement) and more particularly the performance and returns of the Company's direct investment in the class A shares issued by Holdco (as defined in the Shareholders Agreement).

5.6 The Tracking Shares of Class B track the performance and returns of the Company's indirect investment in the Series B Projects (as defined in the Shareholders Agreement) and more particularly the performance and returns of the Company's direct investment in the class B shares issued by Holdco (as defined in the Shareholders Agreement).

5.7 The Tracking Shares of Class C track the performance and returns of the Company's indirect investment in the Series C Projects (as defined in the Shareholders Agreement) and more particularly the performance and returns of the Company's direct investment in the class C shares issued by Holdco (as defined in the Shareholders Agreement).

5.8 The holders of the Ordinary Shares, the Class Z Shares and the Tracking Shares (collectively and irrespectively of their class, the Shares, and individually and irrespectively of their class, a Share) are together referred to as the Shareholders. Each Share entitles its holder to one vote.

5.9 The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles."

" **15.2.** After the allocation of any profits to the Legal Reserve and subject to any mandatory provisions of the Law, all further profits shall be distributed and paid as follows:

(i) the holders of the Shares shall, pro rata the capital invested by each of them in respect of their Shares (nominal value and, as the case may be, share premium), be entitled to a dividend equal to (i) any proceeds and income derived by the Company (including, without limitation, dividends, capital gains, liquidation profits, sale proceeds and any other proceeds and income) from its direct investment in the assets acquired with the proceeds of the subscription for the Shares of such class (the Investment Income), minus (ii) any costs directly related to such investment (the Investment Costs), items (i) and (ii) to be determined by the Board (the Investment Net Result);

(ii) for the avoidance of any doubt, the holders of the Tracking Shares of Class A at the time of such distribution, pro rata in accordance with the capital invested (nominal amount and, as the case may be, share premium) by each holder of Tracking Shares of Class A, shall be entitled to (i) any proceeds and income (including, without limitation, dividends, capital gains, licensing fees, liquidation profits, sale proceeds and any other proceeds and income) obtained by the Company in connection with its indirect investment in the Series A Projects (the "Class A Investment Income"), minus (ii) any costs directly related to the Class A Investment Income, as (i) and (ii) to be determined by the sole manager or, as the case may be, by the Board (the "Class A Investment Net Result");

(iii) for the avoidance of any doubt, the holders of the Tracking Shares of Class B at the time of such distribution, pro rata in accordance with the capital invested (nominal amount and, as the case may be, share premium) by each holder of Tracking Shares of Class B, shall be entitled to (i) any proceeds and income (including, without limitation, dividends, capital gains, licensing fees, liquidation profits, sale proceeds and any other proceeds and income) obtained by the Company in connection with its indirect investment in the Series B Projects (the "Class B Investment Income"), minus (ii) any costs directly related to the Class B Investment Income, as (i) and (ii) to be determined by the sole manager or, as the case may be, by the Board (the "Class B Investment Net Result");

(iv) for the avoidance of any doubt, the holders of the Tracking Shares of Class C at the time of such distribution, pro rata in accordance with the capital invested (nominal amount and, as the case may be, share premium) by each holder of Tracking Shares of Class C, shall be entitled to (i) any proceeds and income (including, without limitation, dividends, capital gains, licensing fees, liquidation profits, sale proceeds and any other proceeds and income) obtained by the Company in connection with its indirect investment in the Series C Projects (the "Class C Investment Income"), minus (ii) any costs directly related to the Class C Investment Income, as (i) and (ii) to be determined by the sole manager or, as the case may be, by the Board (the "Class C Investment Net Result");

(v) a dividend in connection with Tracking Shares of one or more classes will only be paid to the relevant class of Shares if the whole net distributable benefits exceed the amount of the envisaged benefits distribution and if in accordance with the Shareholders Agreement.

(vi) In so far as an Investment Net Result on one or several Share classes will be observed, the General Meeting will have the power to decide of the distribution of this or these Investment Net Result(s) in accordance with the Shareholders Agreement.

(vii) The shareholders have discretionary power to dispose of the surplus, if any. It may in particular allocate such profit to the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions."

Fourth resolution

The Meeting resolves to amend the register of shareholders of the Company in order to reflect the above changes and to authorise and empower any manager of the Company, any lawyer or employee of Loyens & Loeff in Luxembourg and any employee of Intertrust Luxembourg S.A, each acting individually, to proceed on behalf of the Company, to the registration of the newly issued shares in the register of shareholders of the Company.

The undersigned notary, who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English, followed by a French version, and that at the request of the same appearing parties, in case of discrepancies between the English and the French texts, the English version will be prevailing.

Whereof, the present notarial deed is drawn in Echternach, on the year and day first above written.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le quatrième jour du mois de novembre, par devant Maître Henri BECK, notaire de résidence à Echternach, Grand-Duché de Luxembourg,

s'est tenue

une assemblée générale extraordinaire (l'Assemblée) de l'associé unique de Outlet Site JV S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 6 rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 178.113 (la Société). La Société a été constituée le 30 mai 2013 suivant acte de Maître Henri Hellinckx, notaire de résidence à

Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations le 8 août 2013 sous le numéro 1917. Les statuts de la Société (les Statuts) ont été modifiés pour la dernière fois le 27 octobre 2014 suivant un acte de Maître Francis Kesseler, notaire alors de résidence à Esch-sur-Alzette, publié au Mémorial C, Recueil des Sociétés et Association le 5 mai 2015 sous le numéro 1188.

ONT COMPARU:

Simon MAC LLC, une société constituée selon les lois du Delaware, ayant son siège social à 1209 Orange Street, Wilmington, county of New Castle, 19801 (Etats Unis d'Amérique),

dûment représentée par Peggy Simon, clerc de notaire, avec adresse professionnelle à L-6475 Echternach, 9, Rabatt, en vertu d'une procuration donnée sous seing privé,

MGE Investments LLC, une société constituée selon les lois du Delaware, ayant son siège social à 1209 Orange Street, Wilmington, county of New Castle, 19801 (Etats Unis d'Amérique),

dûment représentée par Peggy Simon, prénommée, avec adresse professionnelle à Echternach, en vertu d'une procuration donnée sous seing privé,

lesdites procurations, après avoir été signées ne varietur par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour les formalités de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont requis le notaire instrumentant d'acter que:

I. Que l'intégralité du capital de la Société est représenté à l'Assemblée qui est par conséquent régulièrement constituée et peut valablement délibérer sur l'ordre du jour reproduit ci-après;

II. L'ordre du jour de l'Assemblée est libellé comme suit:

1. Renonciation aux formalités de convocation;

2. Augmentation du capital social de la Société d'un montant de dix euros (EUR 10) afin de porter le capital social de la Société de son montant actuel douze mille sept cent soixante-et-onze euros (EUR 12.771), représenté par (i) douze mille cinq cents (12.500) parts sociales ordinaires, (ii) une (1) part sociale de classe Z, (iii) cent soixante et onze (171) parts sociales traçantes de classe A1, (iv) dix-neuf (19) parts sociales traçantes de classe A2, (v) soixante-douze (72) parts sociales traçantes de classe B1, (vi) huit (8) parts sociales traçantes de classe B2 ayant une valeur nominale de un euro (EUR 1) chacune à douze mille sept cent quatre-vingt-un euros (EUR 12.781) par l'émission de (i) neuf (9) parts sociales traçantes de classe C1 et (ii) une (1) part sociale traçante de classe C2, d'une valeur nominale d'un euro (EUR 1) chacune;

3. Souscription et libération de l'augmentation de capital indiquée sous le point 2. ci-dessus;

4. Modification subséquente et refonte des articles 5 et 15.2 des statuts de la Société afin de refléter entre autres l'augmentation de capital adoptée au point 2. ci-dessus;

5. Modification du registre des associés de la Société afin d'y faire figurer les changements ci-dessus avec pouvoir et autorité donnés à tout gérant de la Société, tout employé de Loyens & Loeff à Luxembourg et tout employé de Intertrust Luxembourg S.A., pour procéder pour le compte de la Société à l'inscription des parts sociales nouvellement émises dans le registre des associés de la Société; et

6. Divers.

III. L'Assemblée a pris les résolutions suivantes:

Première résolution

L'entièreté du capital social étant représentée à la présente Assemblée, l'Assemblée renonce aux formalités de convocation, les associés représentés se considérant comme dûment convoqués et déclarant avoir parfaite connaissance de l'ordre du jour qui leur a été communiqué à l'avance.

Deuxième résolution

L'Assemblée décide d'augmenter le capital social de la Société d'un montant de dix euros (EUR 10) afin de porter le capital social de la Société de son montant actuel douze mille sept cent soixante-et-onze euros (EUR 12.771), représenté par (i) douze mille cinq cents (12.500) parts sociales ordinaires, (ii) une (1) part sociale de classe Z, (iii) cent soixante et onze (171) parts sociales traçantes de classe A1, (iv) dix-neuf (19) parts sociales traçantes de classe A2, (v) soixante-douze (72) parts sociales traçantes de classe B1, (vi) huit (8) parts sociales traçantes de classe B2 ayant une valeur nominale de un euro (EUR 1) chacune à douze mille sept cent quatre-vingt-un euros (EUR 12.781) par l'émission de (i) neuf (9) parts sociales traçantes de classe C1 et (ii) une (1) part sociale traçante de classe C2, d'une valeur nominale d'un euro (EUR 1) chacune.

Souscription - Libération

Sur ce:

Simon MAC LLC, prénommée et représentée comme indiqué ci-dessus, déclare souscrire à neuf (9) parts sociales traçantes de classe C1, d'une valeur nominale de un euro (EUR 1) chacune, par un apport en numéraire d'un montant de onze mille trois cent cinquante-trois euros (EUR 11.353) (l'Apport en Numéraire) a affecter comme suit:

(i) un montant de neuf euros (EUR 9) au compte de capital social C1 de la Société; et

(ii) un montant de onze mille trois cent quarante-quatre euros (EUR 11.344) au compte de prime d'émission de la Société connecté aux parts sociales de classe C1.

Le montant de onze mille trois cent cinquante-trois euros (EUR 11.353) correspondant à l'Apport en Numéraire est à la disposition de la Société, preuve en ayant été donnée au notaire instrumentant, qui le reconnaît expressément.

MGE Investments LLC, prénommée et représentée comme indiqué ci-dessus, déclare souscrire à une (1) part sociale traçante de classe C2, d'une valeur nominale de un euro (EUR 1) par un apport en nature d'une créance sous forme de mille deux cent soixante-et-un (1.261) certificats de capitaux préférentiels convertibles de préfinancement ayant une valeur nominale d'un euro (EUR 1) chacun, et une valeur totale de mille deux cent soixante-et-un euros (EUR 1.261) (la Créance) que l'associé souscripteur a envers la Société.

La Créance d'un montant de mille deux cent soixante-et-un euros (EUR 1.261) est à affecter comme suit:

(i) un montant d'un euro (EUR 1) au compte de capital social C2 de la Société; et

(ii) un montant de mille deux cent soixante euros (EUR 1.260) au compte de prime d'émission de la Société connecté aux parts sociales de classe C2.

L'évaluation de la Créance est attestée par un certificat émis par la gérance de la Société établissant que:

1. MGE Investments LLC est titulaire de la Créance;

2. la Créance est certaine, liquide et exigible sans déduction;

3. MGE Investments LLC est le seul à avoir des droits sur la Créance et dispose du pouvoir de disposer de la Créance;

4. la Créance n'est pas grevée d'un nantissement ou d'un usufruit, il n'existe aucun droit d'acquérir un nantissement ou un usufruit sur la Créance et la Créance n'est pas sujette à une telle opération;

5. il n'existe aucun droit de préemption, ni un autre droit en vertu duquel une personne est autorisée à demander que la Créance lui soit cédée;

6. conformément au droit applicable et aux statuts consolidés, la Créance est librement cessible;

7. toutes les formalités requises à Luxembourg ou dans une autre juridiction pertinente à effectuer suite à l'apport en nature de la Créance seront effectuées dès réception d'une copie certifiée de l'acte notarié documentant cet apport en nature, de sorte que la Société deviendra le titulaire de la Créance;

8. toutes les autorisations de droit de société, réglementaires ou autres pour la signature, la délivrance et la réalisation de la Créance à la Société, le cas échéant, ont été obtenus ou seront obtenus de manière autorisée par les lois du pays dans lequel MGE Investments LLC est enregistré; et

9. se basant sur des principes comptables généralement acceptés, la valeur de la Créance est évaluée au moins à mille deux cent soixante-et-un euros (EUR 1.261) et depuis cette évaluation, aucun changement n'est intervenu qui aurait déprécié l'apport fait à la Société.

Ce certificat, après avoir été signés ne varietur par le mandataire des parties comparantes et le notaire instrumentant, resteront annexés au présent acte pour les formalités de l'enregistrement.

Troisième résolution

L'Assemblée décide de modifier et reformuler les articles 5 et 15.2 des Statuts afin qu'ils aient désormais la teneur suivante:

« **Art. 5. Capital.**

5.1 Le capital social est fixé à douze mille sept cent quatre-vingt-un euros (EUR 12.781), représenté par (i) douze mille cinq cents (12.500) parts sociales ordinaires (collectivement les Parts Sociales Ordinaires et individuellement, une Part Sociale Ordinaire), (ii) une (1) part sociale de classe Z (collectivement les Parts Sociales de Classe Z et individuellement une Part Sociale de Classe Z), (iii) cent soixante et onze (171) parts sociales traçantes de classe A1 (collectivement les Parts Sociales Traçante de Classe A1 et individuellement une Part Sociale Traçante de Classe A1), (iv) dix-neuf (19) parts sociales traçantes de classe A2 (collectivement les Parts Sociales Traçante de Classe A2 et individuellement une Part Sociale Traçante de Classe A2, (v) soixante-douze (72) parts sociales traçantes de classe B1 (collectivement les Parts Sociales Traçante de Classe B1 et individuellement une Part Sociale Traçante de Classe B1), (vi) huit (8) parts sociales traçantes de classe B2 (collectivement les Parts Sociales Traçante de Classe B2 et individuellement une Part Sociale Traçante de Classe B2), (vii) neuf (9) parts sociales traçantes de classe C1 (collectivement les Parts Sociales Traçante de Classe C1 et individuellement une Part Sociale Traçante de Classe C1), (viii) une (1) part sociale traçante de classe C2 (individuellement une Part Sociale Traçante de Classe C2) sous forme nominative et ayant une valeur nominale de un euro (EUR 1) chacune.

5.2 Les Parts Sociales Traçantes de Classe A1 et les Parts Sociales Traçantes de Classe A 2 sont collectivement définies comme les Parts Sociales Traçantes de Classe A, les Parts Sociales Traçantes de Classe B1 et les Parts Sociales Traçantes de Classe B2 sont collectivement définies comme les Parts Sociales Traçantes de Classe B, les Parts Sociales Traçantes de Classe C1 et les Parts Sociales Traçantes de Classe C2 sont collectivement définies comme les Parts Sociales Traçantes de Classe C.

5.3 La Société peut également créer et émettre des parts sociales traçantes d'une nouvelle classe à définir et des Parts Sociales Traçantes de Classe A, des Parts Sociales Traçantes de Classe B et des Parts Sociales Traçantes de Classe C additionnelles (collectivement, les Parts Sociales Traçantes, et individuellement, une Part Sociale Traçante), qui traceront

la performance et le rendement des actifs sous-jacents qu'elles suivront (les Actifs Désignés). Toute émission d'une nouvelle classe de parts sociales devra être approuvée par une résolution des associés, agissant conformément aux dispositions prescrites pour la modification des Statuts.

5.4 Ainsi, chaque classe de Parts Sociales Traçantes sera affectée à un investissement en particulier et donnera droit au Revenu Net d'Investissement tel que défini à l'article 15.2 des présents Statuts, calculé en accord avec les stipulations pertinentes du pacte d'associés conclu entre l'associé unique de la Société et les associés de celui-ci (le Pacte d'Associés).

5.5 Les Parts Sociales Traçantes de Classe A traceront la performance et le rendement (incluant sans limitation tous les revenus dérivés des prêts et des licences) de l'investissement indirect de la Société dans les Projets de Série A (tels que définis dans le Pacte d'Associés) et plus particulièrement la performance et le rendement de l'investissement direct de la Société dans les parts sociales traçantes de classe A de Holdco (telle que définie dans le Pacte d'Associés).

5.6 Les Parts Sociales Traçantes de Classe B traceront la performance et le rendement (incluant sans limitation tous les revenus dérivés des prêts et des licences) de l'investissement de la Société dans les Projets de Série B (tels que définis dans le Pacte d'Associés) et plus particulièrement la performance et le rendement de l'investissement direct de la Société dans les parts sociales traçantes de classe B de Holdco (telle que définie dans le Pacte d'Associés).

5.7 Les Parts Sociales Traçantes de Classe C traceront la performance et le rendement (incluant sans limitation tous les revenus dérivés des prêts et des licences) de l'investissement indirect de la Société dans les Projets de Série C (tels que définis dans le Pacte d'Associés) et plus particulièrement la performance et le rendement de l'investissement direct de la Société dans les parts sociales traçantes de classe C de Holdco (telle que définie dans le Pacte d'Associés).

5.8 Les détenteurs des Parts Sociales Ordinaires et des Parts Sociales Traçantes (collectivement et sans tenir compte de leurs classes les Parts Sociales, et individuellement et sans tenir compte de leur classe, une Part Sociale) sont désignés ensemble comme les Associés. Chaque Part Sociale donne droit à son propriétaire à un vote.

5.9 Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.»

« **15.2.** Après affectation des bénéfices à la Réserve Légale et sous réserve des dispositions de la Loi, tous les bénéfices restants seront distribués et payés comme suit:

(i) les détenteurs des Parts Sociales auront, au prorata du capital investi par chacun d'eux pour leurs Parts Sociales (valeur nominale et, le cas échéant, prime d'émission), droit à un dividende égal à (i) tous les produits et tout revenu réalisés par la Société (en ce compris, sans limitation, les dividendes, les gains sur capital, les boni de liquidation, les produits d'une vente ou tout autre produit ou revenu) sur leur investissement direct dans les avoirs acquis grâce au produit de la souscription aux Parts Sociales de cette classe (le Revenu d'Investissement), moins (ii) tous les coûts directement liés à cet investissement (les Frais d'Investissement), les points (i) et (ii) étant déterminés par le Conseil (le Revenu Net d'Investissement).

(ii) pour éviter tout doute, les détenteurs de Parts Sociales Traçantes de Classe A au moment d'une telle distribution, au prorata, sur base du capital investi (montant nominal et, le cas échéant, prime d'émission) par chaque détenteur de Parts Sociales Traçantes de Classe A, auront le droit à (i) tout bénéfices et revenus (en ce compris, dividendes, plus-value, redevances de licence, boni de liquidation, bénéfices de vente et toute autre bénéfice et revenu) obtenus par la Société en relation avec son investissement dans les Projets de Série A (le Revenu d'Investissement de Classe A), moins (ii) tout frais directement liés au Revenu d'Investissement de Classe A, tels que (i) et (ii) sont déterminés par le gérant unique ou le cas échéant par le Conseil (le Revenu Net d'Investissement de Classe A).

(iii) pour éviter tout doute, les détenteurs de Parts Sociales Traçantes de Classe B au moment d'une telle distribution, au prorata, sur base du capital investi (montant nominal et, le cas échéant, prime d'émission) par chaque détenteur de Parts Sociales Traçantes de Classe B dans la Société relativement à de telles parts sociales, auront le droit à (i) tout bénéfices et revenus (en ce compris, dividendes, plus- value, redevances de licence, boni de liquidation, bénéfices de vente et toute autre bénéfice et revenu) obtenus par la Société en relation avec son investissement dans les Projets de Série B (le Revenu d'Investissement de Classe B), moins (ii) tout frais directement liés au Revenu d'Investissement de Classe B, tels que (i) et (ii) sont déterminés par le gérant unique ou le cas échéant par le Conseil (le Revenu Net d'Investissement de Classe B).

(iv) pour éviter tout doute, les détenteurs de Parts Sociales Traçantes de Classe C au moment d'une telle distribution, au prorata, sur base du capital investi (montant nominal et, le cas échéant, prime d'émission) par chaque détenteur de Parts Sociales Traçantes de Classe C dans la Société relativement à de telles parts sociales, auront le droit à (i) tout bénéfices et revenus (en ce compris, dividendes, plus- value, redevances de licence, boni de liquidation, bénéfices de vente et toute autre bénéfice et revenu) obtenus par la Société en relation avec son investissement dans les Projets de Série C (le Revenu d'Investissement de Classe C), moins (ii) tout frais directement liés au Revenu d'Investissement de Classe C, tels que (i) et (ii) sont déterminés par le gérant unique ou le cas échéant par le Conseil (le Revenu Net d'Investissement de Classe C).

(v) un dividende associé à des Parts Sociales Traçantes d'une ou plusieurs classes ne pourra être versé à la classe de parts sociales considérées que si l'ensemble du bénéfice net distribuable est supérieur au montant de la distribution envisagée et est en accord avec le Pacte d'Associés.

(vi) Dès lors qu'un Revenu Net d'Investissement sera constaté sur une ou plusieurs classes de Parts Sociales, l'Assemblée Générale aura la faculté de décider de la distribution de ce ou ces Revenu(s) Net(s) d'Investissement conformément au Pacte d'Associés).

(vii) L'Assemblée Générale peut disposer du surplus, s'il y en a, à sa discrétion. Elle peut, en particulier, affecter ce bénéfice au paiement d'un dividende, le transférer à une réserve ou le reporter.»

Quatrième résolution

L'Assemblée décide de modifier le registre des associés de la Société afin de refléter les modifications ci-dessus avec pouvoir et autorité donnés à tout gérant de la Société, tout avocat ou employé de Loyens & Loeff à Luxembourg et tout employé de Intertrust Luxembourg S.A., chacun agissant individuellement, pour procéder pour le compte de la Société à l'inscription des parts sociales nouvellement émises dans le registre des associés de la Société.

Le notaire soussigné, qui comprend et parle l'anglais, constate que sur demande des comparants, le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

Fait et passé à Echternach, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire des comparants, le mandataire des comparants a signé le présent acte avec le notaire.

Signé: P. SIMON, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 06 novembre 2015. Relation: GAC/2015/9510. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME, délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 11 novembre 2015.

Référence de publication: 2015184123/390.

(150204687) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Energie Blue S.àr.l., Société à responsabilité limitée.

Siège social: L-3835 Schifflange, 39, rue d'Esch.

R.C.S. Luxembourg B 136.540.

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

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

Luxembourg, le 13 novembre 2015.

Référence de publication: 2015184630/10.

(150206024) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Meyer Werft Verwaltungs-GmbH, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2632 Senningerberg, 6D, route de Trèves.

R.C.S. Luxembourg B 193.173.

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Im Jahre zweitausendfünfzehn, den fünften November.

Vor dem unterzeichneten Notar Henri BECK, mit dem Amtssitze in Echternach (Grossherzogtum Luxemburg).

Ist erschienen:

MEYER NEPTUN GmbH, mit Gesellschaftssitz in EBBC Bloc B, 6 D Route de Trèves, L-2633 Senningerberg, eingetragen beim Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 193 159,

hier vertreten durch Peggy Simon, Privatangestellte, beruflich ansässig in L-6475 Echternach, 9, Rabatt, aufgrund einer Vollmacht unter Privatschrift vom 28. Oktober 2015,

welch Vollmacht nach "ne varietur" Unterzeichnung durch die Bevollmächtigte und dem beurkundenden Notar, dieser Urkunde als Anlage beigefügt bleibt, um mit derselben einregistriert zu werden.

I. Handelnd in ihrer Eigenschaft als alleinige Gesellschafterin der Gesellschaft mit beschränkter Haftung Meyer Werft Verwaltungs - GmbH, mit Sitz in EBBC Bloc B, 6 D Route de Trèves, L-2633 Senningerberg, eingetragen beim Handelsund Gesellschaftsregister Luxemburg unter der Nummer B 193 173, gegründet gemäß Urkunde aufgenommen durch Notar Henri Beck, mit Amtssitz in Echternach, am 22. Dezember 2014, veröffentlicht im Mémorial C-Recueil des Sociétés et Associations, Nummer 210, vom 27. Januar 2015 und deren Satzung zuletzt abgeändert wurde zufolge Urkunde aufgenommen durch den instrumentierenden Notar am 8. September 2015, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations Nummer 2507 vom 16. September 2015.

II. In ihrer Eigenschaft als einzige Gesellschafterin hat die Erschienene dann folgenden Beschluss genommen:

Einziger Beschluss

Die alleinige Gesellschafterin beschließt Artikel 10 der Satzung umzuändern um ihm folgenden Wortlaut zu geben:

„ **Art. 10. Vertretung.**

10.1 Die Gesellschaft wird Dritten gegenüber in jedem Falle durch die alleinige Unterschrift des Einzelgeschäftsführers bei mehreren Geschäftsführern durch die gemeinsame Unterschrift zweier Geschäftsführer verpflichtet.

10.2 Falls zwei Kategorien von Geschäftsführern erstellt wurden (Geschäftsführer der Kategorie A und Geschäftsführer der Kategorie B), wird die Gesellschaft zwingend durch die gemeinsame Unterschrift von zwei Geschäftsführern der Kategorie B verpflichtet oder die alleinige Unterschrift eines Geschäftsführers der Kategorie A.

10.3 Die Gesellschaft wird auch durch die gemeinsame oder alleinige Unterschrift derjenigen Person(en) verpflichtet, der/denen eine solche Zeichnungsbefugnis rechtsgültig gemäß Artikel 8.2 der Satzung erteilt wurde“.

Feststellung

Es wird hiermit festgestellt, dass die Postleitzahl des Gesellschaftssitzes im Handelsregister Luxemburg irrtümlicherweise mit L-2623 anstelle von L-2633 angegeben ist.

Die richtige Anschrift des Gesellschaftssitzes ist demnach wie folgt:

EBBC Bloc B, 6 D Route de Trèves, L-2633 Senningerberg.

Worüber Urkunde, aufgenommen in Echternach, am Datum wie eingangs erwähnt.

Nach Vorlesung hat der Erschienene, handelnd wie eingangs erwähnt, gemeinsam mit dem Notar die Urkunde unterzeichnet.

Gezeichnet: P. SIMON, Henri BECK.

Enregistré à Grevenmacher Actes Civils, le 10 novembre 2015. Relation: GAC/2015/9556. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, auf Begehr erteilt, zwecks Hinterlegung beim Handels- und Gesellschaftsregister.

Echternach, den 12. November 2015.

Référence de publication: 2015184817/50.

(150205675) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

NW Europe Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-1637 Luxembourg, 22, rue Goethe.

R.C.S. Luxembourg B 160.476.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 10 novembre 2015.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2015184862/14.

(150206076) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Schneider Real Estate S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 12, rue Guillaume Schneider.

R.C.S. Luxembourg B 199.096.

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EXTRAIT

Il résulte de l'Assemblée Générale Extraordinaire tenue en date du 22 octobre 2015 que:

1. Mr. Bruno BEERNAERTS, né à Ixelles (Belgique) le 4 novembre 1963, demeurant 28, rue du Cimetière L-8824 Perlé a été nommé administrateur de la Société avec effet immédiat et jusqu'à l'assemblée générale annuelle qui se tiendra en 2020.

2. Mr. Bertrand KLEIN, né le 15 mai 1958 à Thionville (France) et demeurant 16, rue Shiltzberg, L-6171 Gobrange a été nommé administrateur de la Société avec effet immédiat et jusqu'à l'assemblée générale annuelle qui se tiendra en 2020.

3. Conformément avec les articles 7.1. et suivants des Statuts de la Société, les administrateurs ont été répartis en deux classes distinctes comme suit:

- Mr Mukesh Prayagsing: administrateur de classe A.

- Mrs Bruno Beernaerts et Bertrand Klein: administrateurs de classe B.

4. Mr. Mukesh PRAYAGSING, né à Port-Louis, Ile Maurice, le 25 mai 1977 et demeurant professionnellement 12, rue Guillaume Schneider, L-2522 Luxembourg a été nommé administrateur-délégué à la gestion journalière de la Société avec effet immédiat et jusqu'à l'assemblée générale annuelle qui se tiendra en 2020.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 16 novembre 2015.

Référence de publication: 2015186050/23.

(150207667) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 novembre 2015.

Mimosas S.A., Société Anonyme.

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

R.C.S. Luxembourg B 101.682.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015183212/10.

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

Siège social: L-8009 Strassen, 19-21, route d'Arlon.

R.C.S. Luxembourg B 101.678.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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Luxembourg.

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traffic.club S.à r.l., Société à responsabilité limitée.

Siège social: L-1610 Luxembourg, 42-44, avenue de la Gare.

R.C.S. Luxembourg B 157.522.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Siège social: L-7526 Mersch, 20-22, allée Leonhart.

R.C.S. Luxembourg B 111.328.

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Pour LABELCASH Luxembourg S.à r.l.
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Wafa S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.

R.C.S. Luxembourg B 40.300.

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WBB Invest S.A., Société Anonyme.

Siège social: L-1511 Luxembourg, 151, avenue de la Faïencerie.

R.C.S. Luxembourg B 134.002.

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Windhof Business Center S.A., Société Anonyme.

Siège social: L-8399 Windhof, 2, rue d'Arlon.

R.C.S. Luxembourg B 87.423.

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Windhof Business Center S.A., Société Anonyme.

Siège social: L-8399 Windhof, 2, rue d'Arlon.

R.C.S. Luxembourg B 87.423.

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Windhof Business Center S.A., Société Anonyme.

Siège social: L-8399 Windhof, 2, rue d'Arlon.

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White Resort S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 187.000.

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