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° 669 **5 mars 2016**

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SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 7, rue Guillaume J. Kroll.

R.C.S. Luxembourg B 128.565.

Extrait des décisions prises par le gérant unique en date du 30 novembre 2015

Décisions

Conformément aux pouvoirs qui lui sont conférés par la loi et par les statuts, le gérant unique:

1. de procéder au transfert du siège social actuel, le 128, Boulevard de la Pétrusse L-2330 Luxembourg vers le 7 Rue Guillaume J. Kroll, L-1882 Luxembourg.

2. de rendre ce transfert effectif à compter de la date de ce procès-verbal.

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

Pour extrait conforme
Un mandataire

Référence de publication: 2015212615/17.

(150238314) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

MBERP II (Luxembourg) 21 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 12C, Impasse Drosbach.

R.C.S. Luxembourg B 193.275.

Il résulte des résolutions de l'associé prises en date du 04 décembre 2015 que:

- Monsieur Pierre Fontaine, né le 30 décembre 1966 à Saint-Mard (Belgique), résidant professionnellement au 12C, Impasse Drosbach, L-1882 Luxembourg, est nommé gérant de la Société pour une durée indéterminée, en remplacement de Monsieur Abdoulie Yorro Jallow, gérant démissionnaire;

- le siège social de la Société est transféré au 12C Impasse Drosbach à L-1882 Luxembourg.

Par ailleurs le siège social de l'associé de la Société se situe désormais 12C Impasse Drosbach, L-1882 Luxembourg.

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

Luxembourg, le 29 décembre 2015.

MBERP II (Luxembourg) 21 S.à r.l.

Référence de publication: 2015212637/17.

(150238727) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

SOF-IX Windmill Lane Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.196.

Par résolutions signées en date du 24 décembre 2015, l'associé unique a décidé

- d'acter et d'accepter la démission de Jerome Silvey de son mandat de gérant avec effet au 24 décembre 2015

- de nommer Baptiste Dupuy avec adresse professionnelle au 2-4 rue Eugène Ruppert, L-2453 Luxembourg en qualité de gérant pour une durée indéterminée à compter du 24 décembre 2015

- de modifier l'adresse professionnelle de Thierry Drinka, Gérant, du 3 rue Mozart, L-2166 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg

- de noter la décision des gérants de la Société de transférer le siège social de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

- de noter le changement d'adresse de l'associé de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

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

Luxembourg, le 28 décembre 2015.

Référence de publication: 2016001609/20.

(150240283) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Limpiditi S.A., Société Anonyme.

Siège social: L-1510 Luxembourg, 60, avenue de la Faïencerie.

R.C.S. Luxembourg B 152.808.

CLÔTURE DE LIQUIDATION

Extrait

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires de la société LIMPIDITI S.A. (en liquidation) tenue à Luxembourg en date du 30 décembre 2015 que les actionnaires, à l'unanimité des voix, ont pris les résolutions suivantes:

1) La liquidation de la société a été clôturée.

2) Les livres et documents sociaux sont déposés et conservés pendant cinq ans à l'ancien siège social de la société, et les sommes et valeurs éventuelles revenant aux créanciers et aux actionnaires qui ne se seraient pas présentés à la clôture de la liquidation sont déposés au même siège social au profit de qui il appartiendra.

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

Référence de publication: 2016000430/17.

(150240633) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

Air Berlin 2. LeaseLux S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2320 Luxembourg, 69, boulevard de la Pétrusse.

R.C.S. Luxembourg B 132.483.

Gemäß Einlage- und Anteilsübertragungsvertrag vom 23.Dezember 2015 hat die Air Berlin Holding Limited, eine Gesellschaft nach englischem Recht mit Amtssitz in The Hour House, 32 High Street, Rickmansworth, Hertfordshire WD3 1ER, Großbritannien, eingetragen im Companies House for England and Wales unter der Nummer 6064145 ihre 125 Anteile an der Gesellschaft an die Air Berlin 8. Lease Lux S.àr.l., mit Gesellschaftssitz in L-2320 Luxemburg, 69, boulevard de la Pétrusse, eingetragen im Handels- und Gesellschaftsregister Luxemburg unter der Nummer B 142890 mit Wirkung zum 23.Dezember 2015 übertragen.

Somit ist die Gesellschaft Air Berlin 8. Lease Lux S.à r.l. mit Wirkung zum 23.Dezember 2015 Alleingesellschafterin der Gesellschaft.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2016000814/17.

(150240444) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Ritchie Holdings Lux S.à r.l., Société à responsabilité limitée.

Capital social: GBP 13.000,00.

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

R.C.S. Luxembourg B 176.061.

Par résolutions signées en date du 24 décembre 2015, l'associé unique a décidé

- d'acter et d'accepter la démission de Jerome Silvey de son mandat de gérant avec effet au 24 décembre 2015

- de modifier l'adresse professionnelle de Thierry Drinka, Gérant, du 3 rue Mozart, L-2166 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg

- de modifier l'adresse professionnelle de Julien Petitfrère, Gérant, du 3 rue Mozart, L-2166 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg

- de noter la décision des gérants de la Société de transférer le siège social de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

- de noter le changement d'adresse de l'associé de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

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

Luxembourg, le 28 décembre 2015.

Référence de publication: 2016001525/20.

(150240092) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Hypo Portfolio Selection Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 61.843.

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Extrait des résolutions de l'Assemblée Générale Ordinaire tenue à Luxembourg le 7 décembre 2015

L'Assemblée Générale Ordinaire a décidé:

1. de réélire Messieurs John Pauly, Luca Parmeggiani, Michele Corno et Jean-Luc Neyens, en qualité d'administrateurs, pour le terme d'un an prenant fin à la prochaine Assemblée Générale Ordinaire en 2016,

2. de réélire Deloitte Audit, Luxembourg, ayant son siège social au 560, rue de Neudorf, L-2220 Luxembourg, RCS Luxembourg B-67895, en qualité de Réviseur d'Entreprises, pour le terme d'un an prenant fin à la prochaine Assemblée Générale Ordinaire en 2016.

Luxembourg, le 30 décembre 2015.

Pour HYPO PORTFOLIO SELECTION SICAV
BANQUE DEGROOF LUXEMBOURG S.A.
Agent Domiciliataire

Référence de publication: 2016001210/18.

(150240453) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

GEMS Property Holdings Sàrl, Société à responsabilité limitée.

Capital social: GBP 15.000,00.

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

R.C.S. Luxembourg B 165.047.

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Extrait des résolutions de l'associé unique datées du 17 décembre 2015

En date du 17 décembre 2015, l'associé unique a pris connaissance de la démission de Joost Tulkens, gérant de catégorie A, avec effet au 1 er décembre 2015.

En cette même date, l'associé unique a décidé de nommer Delhia Perez-Garbin, née le 3 mai 1982 à Boulay en France, résidant professionnellement au 6, rue Eugène Ruppert, L-2453 Luxembourg, en tant que gérant de catégorie A et ce, avec effet au 1 er décembre 2015 et pour une durée indéterminée.

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

Luxembourg, le 17 décembre 2015.

Signature
Un mandataire

Référence de publication: 2016001169/18.

(150240064) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Life Solutions Holding, Société Anonyme.

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

R.C.S. Luxembourg B 130.756.

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CLÔTURE DE LIQUIDATION

Extrait du procès-verbal de l'assemblée générale extraordinaire tenue le 30 décembre 2015

L'assemblée du 30 décembre 2015 a décidé:

- de clôturer la liquidation de la société, décidée le 14 novembre 2014;

- de déposer et conserver les livres et documents sociaux pendant cinq ans auprès de M.S. Hughes, 1 rue Dicks, L-6944 Niederanven, Luxembourg;

- de consigner à la même adresse les sommes et valeurs éventuelles revenant aux créanciers ou aux actionnaires et dont la remise n'aurait pu leur être faite.

Luxembourg, le 30 décembre 2015.

Pour LIFE SOLUTIONS HOLDING
Société anonyme

Référence de publication: 2016001335/18.

(150241120) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Techniplas Holdings 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.500,00.

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

R.C.S. Luxembourg B 185.958.

En date du 4 décembre 2015, l'associé unique de la Société a pris acte de la démission de Monsieur Steven Eric Braun de ses fonctions de gérant de la Société avec effet au 4 décembre 2015.

A cette même date, l'associé unique de la Société a décidé de nommer Monsieur David Knill, ayant pour adresse 8091, Caribou Lake Lane, MI 48346 Cîarkston, États-Unis d'Amérique, comme gérant de la Société, pour une durée indéterminée.

En conséquence de quoi, le conseil de gérance de la Société se compose dorénavant comme suit:

a) Sébastien François; et

b) David Knill.

POUR EXTRAIT CONFORME ET SINCERE
Techniplas Holdings 1 S.à r.l.
Signature
Un Mandataire

Référence de publication: 2016001651/19.

(150240469) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Techniplas Holdings 2 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.500,00.

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

R.C.S. Luxembourg B 185.959.

En date du 4 décembre 2015, l'associé unique de la Société a pris acte de la démission de Monsieur Steven Eric Braun de ses fonctions de gérant de la Société avec effet au 4 décembre 2015.

A cette même date, l'associé unique de la Société a décidé de nommer Monsieur David Knill, ayant pour adresse 8091, Caribou Lake Lane, MI 48346 Clarkston, États-Unis d'Amérique, comme gérant de la Société, pour une durée indéterminée.

En conséquence de quoi, le conseil de gérance de la Société se compose dorénavant comme suit:

a) Sébastien François; et

b) David Knill.

POUR EXTRAIT CONFORME ET SINCERE
Techniplas Holdings 2 S.à r.l.
Signature
Un Mandataire

Référence de publication: 2016001652/19.

(150240470) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

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

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 181.318.

Par décision du conseil d'administration tenue en date du 1 er octobre 2015, Monsieur Mike Jimmy TONG SAM, domicilié professionnellement au 2, Millewee, L-7257 Walferdange, a été coopté au conseil d'administration avec effet au 30 septembre 2015 en remplacement de Monsieur Philippe CHAN, démissionnaire au 30 septembre 2015.

Son mandat s'achèvera à l'issue de l'assemblée générale annuelle de l'an 2018.

Luxembourg, le 1 er octobre 2015.

Pour: MRL S.A. SPF
Société anonyme
Experta Luxembourg
Société anonyme

Référence de publication: 2016001411/16.

(150240318) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

H.I.G. Luxembourg Holdings 76 S.à r.l., Société à responsabilité limitée.

Capital social: NOK 116.519,00.

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

R.C.S. Luxembourg B 198.903.

En date du 15 novembre 2015, l'associé unique BOF II Realty Holdings LLC, avec siège social au 1209, Orange Street, Corporation Trust Center, Wilmington, États-Unis, a transféré 1 part sociale de catégorie B à Trevian Asset Management Oy, avec siège social au 46C, Aleksanterinkatu, 00100 Helsinki, Finlande, qui les acquiert.

En conséquence, les associés de la société sont les suivants:

- BOF II Realty Holdings LLC, précité, avec 116.518 parts sociales de catégorie A

- Trevian Asset Management Oy, précité, avec 1 part sociale de catégorie B

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

Luxembourg, le 30 décembre 2015.

Référence de publication: 2016001186/16.

(150239973) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Köhl, Société à responsabilité limitée.

Siège social: L-6868 Wecker, 17, Am Scheerleck.

R.C.S. Luxembourg B 193.834.

Protokollauszug der Generalversammlung vom 16.11.15

Die alleinige Gesellschafterin hat folgendes beschlossen:

Herrn Dirk Hartmann, geboren am 24.01.1962 in Duisburg (D), wohnhaft in Röderbusch-Ring, 28, D-54329 KONZ, wird zum technischen Geschäftsführer für den Bereich „Entwicklung, Projektierung, Herstellung und Verkauf von mechanischen Bauteilen“ ernannt.

Herrn Dirk Wichterich, geboren am 09.01.1970 in Bonn (D), wohnhaft in Heckenrosenweg, 2, D-54329 KONZ, wird zum technischen Geschäftsführer für den Bereich „Entwicklung, Projektierung, Herstellung und Verkauf von elektrischen Bauteilen“ ernannt.

Die Gesellschaft wird verpflichtet durch die gemeinsame Unterschrift von beiden Geschäftsführern.

Référence de publication: 2016001293/16.

(150240388) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Luxarena S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 35A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 145.393.

En date du 27 novembre 2015, les actionnaires ont pris les résolutions suivantes:

- L'acceptation de la démission de Monsieur Marc NEUEN en tant qu'administrateur et administrateur -délégué de la Société avec effet au 27 novembre 2015.

- La nomination de Monsieur Patrick HANSEN, né le 26 octobre 1972 à Luxembourg, Luxembourg, ayant son adresse professionnelle au 35A, avenue John F. Kennedy, L-1855 Luxembourg, en tant qu'administrateur-délégué de la Société avec effet au 27 novembre 2015. Son mandat prendra fin lors de l'assemblée générale annuelle de l'année 2020.

- Renouvellement des mandats des administrateurs suivants:

1. Knut REINERTZ, ayant son adresse professionnelle au 35A, avenue John F. Kennedy, L-1855 Luxembourg,

2. Romain MAHOWALD,

3. Patrick HANSEN.

Leurs mandats prendront fin lors de l'assemblée générale annuelle de l'année 2020.

- Renouvellement du mandat de GEFCO CONSULTING S.à r.l. en tant que commissaire aux comptes de la Société. Son mandat prendra fin lors de l'assemblée générale annuelle de l'année 2020.

Pour extrait conforme.

Luxembourg, le 27 novembre 2015.

Référence de publication: 2016001347/22.

(150240031) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Mberp II (Luxembourg) 19 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1882 Luxembourg, 12C, Impasse Drosbach.

R.C.S. Luxembourg B 188.212.

Il résulte des résolutions de l'associé prises en date du 04 décembre 2015 que:

- Monsieur Pierre Fontaine, né le 30 décembre 1966 à Saint-Mard (Belgique), résidant professionnellement au 12C, Impasse Drosbach, L-1882 Luxembourg, est nommé gérant de la Société pour une durée indéterminée, en remplacement de Monsieur Abdoulie Yorro Jallow, gérant démissionnaire;

- le siège social de la Société est transféré au 12C Impasse Drosbach à L-1882 Luxembourg.

Par ailleurs le siège social de l'associé de la Société se situe désormais 12C Impasse Drosbach, L-1882 Luxembourg.

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

Luxembourg, le 29 décembre 2015.

MBERP II (Luxembourg) 19 S.à r.l.

Référence de publication: 2016001390/17.

(150240601) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Milhem Europe S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 70, Grand Rue.

R.C.S. Luxembourg B 170.895.

Décision circulaire unique du conseil d'administration de la société en date du 21 décembre 2015.

Le conseil d'administration est composé de:

- Marc MILHEM;
- Franck MILHEM;
- Francina ALEWIJNSE épouse MILHEM; et
- Catherine AUBE épouse MILHEM;

Qui interviennent conjointement et unanimement au présent acte.

Décision unique

1. Transfert de siège social de la Société.

Le siège social est transféré au 70, Grand Rue, L-1660 Luxembourg à compter de la date des présentes.

Référence de publication: 2016001400/17.

(150240417) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SOF-IX Windmill Lane Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 180.199.

Par résolutions signées en date du 24 décembre 2015, l'associé unique a décidé

- d'acter et d'accepter la démission de Jerome Silvey de son mandat de gérant avec effet au 24 décembre 2015

- de nommer Baptiste Dupuy avec adresse professionnelle au 2-4 rue Eugène Ruppert, L-2453 Luxembourg en qualité de gérant pour une durée indéterminée à compter du 24 décembre 2015

- de modifier l'adresse professionnelle de Thierry Drinka, Gérant, du 3 rue Mozart, L-2166 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg

- de noter la décision des gérants de la Société de transférer le siège social de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

- de noter le changement d'adresse de l'associé de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

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

Luxembourg, le 28 décembre 2015.

Référence de publication: 2016001610/20.

(150240282) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Todohar 90 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 20.000,00.

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

R.C.S. Luxembourg B 143.721.

CLÔTURE DE LIQUIDATION

Extrait des décisions prises par l'associé unique de la Société en date du 30 décembre 2015

Il résulte des décisions prises par l'associé unique de la Société en date du 30 décembre 2015 que la clôture de la liquidation a été prononcée, que la cessation définitive de la Société a été constatée et que le dépôt des livres sociaux pendant une durée de cinq ans à L-2453 Luxembourg, 6, rue Eugène Ruppert, a été ordonné.

Luxembourg, le 31 décembre 2015.

Pour avis sincère et conforme
Pour TODOHAR 90 S.à r.l
Un mandataire

Référence de publication: 2016001695/17.

(150241117) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

TULUDA S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1220 Luxembourg, 8, rue de Beggen.

R.C.S. Luxembourg B 172.138.

Extrait des décisions prises par l'assemblée générale extraordinaire du 30 décembre 2015

L'Assemblée décide de fixer, le siège social de la Société au 8, rue de Beggen, L-1220 Luxembourg, avec effet immédiat.

L'Assemblée décide de révoquer le mandat du Commissaire aux Comptes en fonction, à savoir, la société VP Services, ayant son siège social 89A rue Pafebruch, L-8308 Capellen.

L'Assemblée décide de nommer, avec effet immédiat, comme nouveau Commissaire aux Comptes, la société:

- FCS Services, ayant son siège social 2, Place de Strasbourg, L-2562 Luxembourg.

Le mandat du Commissaire aux Comptes ainsi nommé, viendra à échéance lors de l'Assemblée Générale qui se tiendra en 2016.

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

TULUDA S.A., société de gestion de patrimoine familial
Société Anonyme - Société de gestion de Patrimoine Familial

Référence de publication: 2016001711/19.

(150239988) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Prax-Six s.à r.l., Société à responsabilité limitée.

Siège social: L-8245 Mamer, 25, rue de la Libération.

R.C.S. Luxembourg B 122.838.

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

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

Référence de publication: 2016059024/9.

(160019509) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er février 2016.

Quantum Potes S.A., Société Anonyme.

Siège social: L-1527 Luxembourg, 1, rue du Maréchal Foch.

R.C.S. Luxembourg B 74.396.

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

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

Référence de publication: 2016059039/9.

(160019326) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er février 2016.

Orange 1 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 17.000,00.

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

R.C.S. Luxembourg B 169.712.

EXTRAIT

Il résulte des résolutions de l'associé unique prises en date du 26 novembre 2015 que Madame Audrey Coppede, née le 4 mai 1980 à Thionville (France), ayant pour adresse professionnelle le 15A, avenue J-F Kennedy, L-1855 Luxembourg, a été nommée gérant de la Société pour une durée indéterminée.

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

Luxembourg, le 30 décembre 2015.

Pour Orange 1 S.à r.l.
Un mandataire

Référence de publication: 2016001439/16.

(150240131) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Oasis Holding S.A., Société Anonyme Soparfi.

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.

R.C.S. Luxembourg B 83.971.

EXTRAIT

Il résulte d'une lettre adressée à la société OASIS HOLDING S.A. en date du 8 décembre 2015 que Mesdames Elena LATORRE, domiciliée professionnellement au 26-28 rives de Clausen L-2165 Luxembourg et Valérie RAVIZZA, domiciliée professionnellement au 19, Boulevard Grande-duchesse, L-1331 Luxembourg, et Monsieur David RAVIZZA, demeurant au 42, rue Mantrand à Saulnes F-54650 (France), ont démissionné de leur poste d'administrateur et d'administrateur-président de la société.

Il résulte également d'une lettre adressée à la société en date du 8 décembre 2015 que la société SER.COM Sarl (B117942), a démissionné de son poste de commissaire aux comptes de la société avec effet immédiat.

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

Luxembourg, le 30 décembre 2015.

Référence de publication: 2016001446/17.

(150239815) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SOF-IX Lux Master Co S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 164.480.

Par résolutions signées en date du 24 décembre 2015, l'associé unique a décidé

- d'acter et d'accepter la démission de Jerome Silvey de son mandat de gérant avec effet au 24 décembre 2015

- d'acter et d'accepter la démission de Peggy Murphy de son mandat de gérant avec effet au 24 décembre 2015

- de nommer Carl Tash avec adresse professionnelle au 2-4 rue Eugène Ruppert, L-2453 Luxembourg en qualité de gérant pour une durée indéterminée à compter du 24 décembre 2015

- de nommer Julien Petitfrère avec adresse professionnelle au 2-4 rue Eugène Ruppert, L-2453 Luxembourg en qualité de gérant pour une durée indéterminée à compter du 24 décembre 2015

- de modifier l'adresse professionnelle de Thierry Drinka, Gérant, du 6 rue Julien Vesque, L-2668 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg

- de noter la décision des gérants de la Société de transférer le siège social de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015.

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

Luxembourg, le 28 décembre 2015.

Référence de publication: 2016001608/21.

(150240098) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
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Opportunity Three, Société à responsabilité limitée.

R.C.S. Luxembourg B 139.683.

Suite à la résiliation du contrat de domiciliation en date du 28 décembre 2015, ADEPA CORPORATE AND TRUST S.à r.l., agissant en qualité d'agent domiciliataire, déclare que le siège social de la société Opportunity Three S.à.r.l, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B139683, n'est plus situé au 111/115, Avenue de Luxembourg, L-4940 Bascharage.

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

Pour extrait sincère et conforme

Référence de publication: 2016001437/12.

(150240174) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Rubyto Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 117.650.

1. M. Julien NAZEYROLLAS a démissionné de son mandat d'administrateur et de président du conseil d'administration.
2. M. Nicolas HENRY a démissionné de son mandat d'administrateur.
3. M. Sébastien ANDRE a démissionné de son mandat d'administrateur.
4. La société à responsabilité limitée COMCOLUX S.à r.l. a démissionné de son mandat de commissaire.

Luxembourg, le 31 décembre 2015.

Pour avis sincère et conforme
Pour RUBYTO INVESTMENTS S.A.
Un mandataire

Référence de publication: 2016001553/15.

(150240750) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Woulsear S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 1, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 176.916.

Extrait des décisions prises par l'associé unique le 30 novembre 2015

1. Le siège social a été transféré de L-2220 Luxembourg, 560A, rue de Neudorf, à L-1258, Luxembourg 1, Rue Jean-Pierre Brasseur,
2. Monsieur Marcel Stephany a démissionné de son mandat d'administrateur.
3. Monsieur Christophe Fender a démissionné de son mandat d'administrateur.
4. La société Certifica Luxembourg S.à r.l. a démissionné de son mandat de commissaire aux comptes.
5. Monsieur Etienne BIREN, administrateur de sociétés, né à Messancy (Belgique), le 28 septembre 1987, demeurant professionnellement à L-1258 Luxembourg, 1, Jean-Pierre Brasseur, a été nommé comme administrateur avec effet au 13 novembre 2015 et jusqu'à l'issue de l'assemblée générale statutaire de 2020.
6. Monsieur Mark VRIJHOEF, administrateur de sociétés, né à Zaanstad (Pays-Bas), le 12 septembre 1974, demeurant professionnellement à L-1258 Luxembourg, 1, Jean-Pierre Brasseur, a été nommé comme administrateur avec effet avec effet au 13 novembre 2015 et jusqu'à l'issue de l'assemblée générale statutaire de 2020.
7. FIDUPLAN S.A, une société anonyme constituée et existant suivant les lois du Grand-Duché de Luxembourg, ayant son siège social à L-1635 Luxembourg, 87, Allée Leopold Goebel, et inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 44.563 est nommé commissaire de la Société avec effet avec effet au 5 juin 2015 et jusqu'à l'issue de l'assemblée générale statutaire de 2020.

Luxembourg, le 30 décembre 2015.

Pour extrait sincère et conforme
Pour Woulsear S.A.
Un mandataire

Référence de publication: 2016001745/27.

(150239880) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
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Trinistar Manchester S.à r.l., Société à responsabilité limitée.

Capital social: GBP 13.000,00.

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

R.C.S. Luxembourg B 179.499.

Par résolutions signées en date du 24 décembre 2015, les associés ont décidé

- d'acter et d'accepter la démission de Jerome Silvey de son mandat de gérant avec effet au 24 décembre 2015
- d'acter et d'accepter la démission de Peggy Murphy de son mandat de gérant avec effet au 24 décembre 2015
- de nommer Carl Tash avec adresse professionnelle au 2-4 rue Eugène Ruppert, L-2453 Luxembourg en qualité de gérant pour une durée indéterminée à compter du 24 décembre 2015
- de modifier l'adresse professionnelle de Thierry Drinka, Gérant, du 3 rue Mozart, L-2166 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg
- de noter la décision des gérants de la Société de transférer le siège social de la Société du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015
- de noter le changement d'adresse de l'un des associés de la Société Trinistar Holdings Lux S.à r.l. du 5 rue Guillaume Kroll, L-1882 Luxembourg au 2-4 rue Eugène Ruppert, L-2453 Luxembourg avec effet au 24 décembre 2015

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

Luxembourg, le 28 décembre 2015.

Référence de publication: 2016001671/21.

(150240097) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Teko Group S.A., Société Anonyme.

R.C.S. Luxembourg B 176.295.

Il est porté à la connaissance de tous, que le contrat de domiciliation entre:

Société domiciliée:

TEKO GROUP S.A.

Société Anonyme

5, rue de Bonnevoie, L-1260 Luxembourg

RCS Luxembourg B 176.295

Et

Domiciliataire:

Fidelia, Corporate & Trust Services S.A., Luxembourg

Société Anonyme

5, rue de Bonnevoie, L-1260 Luxembourg

RCS Luxembourg B 145.508

a pris fin avec effet au 30 décembre 2015.

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

Fidelia, Corporate & Trust Services S.A., Luxembourg

Référence de publication: 2016001682/21.

(150240029) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

Moda S.A., Société Anonyme.

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

R.C.S. Luxembourg B 131.056.

La société à responsabilité limitée COMCOLUX S.à r.l. a démissionné de son mandat de commissaire.

Luxembourg, le 31 décembre 2015.

Pour avis sincère et conforme

Pour MODA S.A.

Un mandataire

Référence de publication: 2016001406/12.

(150240752) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 janvier 2016.

SERVICE CENTRAL DE LÉGISLATION
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SSDC S.A., Sopura Sustainable Development Company S.A., Société Anonyme.

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

R.C.S. Luxembourg B 157.688.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLÉE GÉNÉRALE STATUTAIRE

qui se tiendra exceptionnellement le *14 mars 2016* à 17:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2015
3. Ratification de la cooptation d'un Administrateur
4. Décharge aux Administrateurs et au Commissaire aux Comptes
5. Nominations Statutaires
6. Divers

Le Conseil d'Administration.

Référence de publication: 2016070197/795/17.

Promofi, Société Anonyme.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 63.750.

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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: 2015208380/10.

(150234076) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2015.

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

Siège social: L-1280 Luxembourg, 1, rue du Père Jacques Brocquart.

R.C.S. Luxembourg B 190.786.

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

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

Luxembourg, le 29 janvier 2016.

Pour ordre
EUROPE FIDUCIAIRE (Luxembourg) S.A.
Boîte Postale 1307
L - 1013 Luxembourg

Référence de publication: 2016059377/14.

(160019671) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

SPE III Ouranos S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.

R.C.S. Luxembourg B 139.259.

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La Société a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, en date du 29 mai 2008, publié au Mémorial C, Recueil des Sociétés et Associations n° 1628 du 2 juillet 2008.

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.

SPE III Ouranos S.à r.l.
Signature

Référence de publication: 2016060033/13.

(160020386) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Palessia Multi Asset Fund SICAV-SIF, Société à responsabilité limitée sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 204.176.

STATUTES

In the year two thousand and sixteen, on the fifteenth of February.

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

THERE APPEARED:

FIDARCO Verwaltungs-Anstalt, an establishment ("Anstalt") established under the laws of Liechtenstein, having its registered office at Austrasse 79, Vaduz, and having its principal place of business at Austrasse 79, Vaduz, being registered under number FL/0001.522.790/4,

here represented by Mr Jörg Niedermeyer, Lawyer, professionally residing in Luxembourg, by virtue of a proxy, given in Liechtenstein, on February 10, 2016.

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

Such appearing party has requested the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which it wishes to incorporate with the following articles of association:

A. Name - Purpose - Duration - Registered office

Art. 1. Name - Legal Form. There exists a private limited company (société à responsabilité limitée) qualifying as a specialised investment fund in the form of an investment company with variable share capital (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name Palessia Multi Asset Fund SICAV-SIF (hereinafter the "Company") which shall be governed by part II of the law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law"), the law of 10 August 1915 concerning commercial companies, as amended (the "1915 Law"), as well as by the present articles of association, which may in accordance with article 80 of the 2007 Law as well as article 4 of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "2013 Law") designate an alternative investment fund manager subject to Chapter 2 of the 2013 Law.

Art. 2. Purpose.

2.1 The exclusive purpose of the Company is to invest the assets available to it in any investments permitted by the 2007 Law with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

2.2 The Company may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2007 Law.

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Art. 4. Registered office.

4.1 The registered office of the Company is established in the city of Luxembourg, Grand Duchy of Luxembourg.

4.2 Within the same municipality, the registered office may be transferred by means of a decision of the Board of Managers (as defined in article 21.1 of these articles of association). It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board of Managers.

4.4 In the event that the Board of Managers determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. Share capital - Shares

Art. 5. Share Capital.

5.1 The share capital of the Company shall be represented by shares of no nominal value and shall at all times be equal to the net asset value of the Company and its Sub-Funds (as defined in article 9 hereof). The share capital of the Company

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shall thus vary ipso iure, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Company cannot be lower than the level provided for by the 2007 Law. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under Luxembourg law.

5.3 The Company is incorporated with an initial share capital of twelve thousand five hundred euros (EUR 12,500.-) represented by one hundred twenty-five (125) fully paid-up ordinary shares without nominal value.

5.4 For the purposes of the consolidation of the accounts the base currency of the Company shall be euros (EUR).

Art. 6. Shares.

6.1 The shares of the Company are in registered form.

6.2 The Company may have one or several shareholders, with a maximum of forty (40) shareholders.

6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Art. 7. Register of shares - Transfer of shares.

7.1 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the 1915 Law. Certificates of such registration may be issued upon request and at the expense of the relevant shareholder.

7.2 The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Company. The Company has the right to suspend the exercise of all rights attached to that share until such representative has been appointed.

7.3 The shares are freely transferable among shareholders, subject to the conditions set forth in article 7.5 below.

7.4 Inter vivos, the shares may only be transferred to new shareholders subject to (i) any transfer restrictions provided for by law or the offering document of the Company (the "Offering Document"), (ii) the approval of such transfer given by the shareholders at a majority of three quarters of the share capital, and (iii) the conditions set forth in article 7.5 below.

7.5 When a shareholder has outstanding obligations vis-à-vis the Company, by virtue of its subscription agreement or otherwise, shares held by such shareholder may only be transferred, pledged or assigned in accordance with the provisions of the Offering Document. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise, unless otherwise foreseen by the Offering Document. This condition may be waived by the Company, if deemed in the best interest of the Company and its shareholders.

7.6 Any transfer of shares shall become effective towards the Company and third parties through the notification of the transfer to, or upon the acceptance of the transfer by the Company in accordance with article 1690 of the Civil Code.

7.7 In the event of death, the shares of the deceased shareholder may be transferred to new shareholders subject to (i) any transfer restrictions provided for by law or the Offering Document, (ii) the approval of such transfer given by the shareholders at a majority of three quarters of the share capital, and (iii) the conditions set forth in article 7.5 above.

Art. 8. Classes of shares.

8.1 The Company may decide to issue one or more classes of shares, for the Company or for each Sub-Fund.

8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature. There may be capitalisation and distribution shares.

8.3 Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

8.4 The Company may, in the future, offer new classes of shares without approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without limitation, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the Offering Document shall be updated accordingly.

Art. 9. Sub-Funds.

9.1 The Company may, at any time, create different sub-funds corresponding to a distinct part of the assets and liabilities of the Company (each a "Sub-Fund"). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their duration if it sees fit.

9.2 As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund(s). The Company shall be considered as one 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.

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9.3 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro (EUR), be converted into euros (EUR) and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

9.4 Any future reference to a Sub-Fund shall include, if applicable, each class of shares making up this Sub-Fund.

Art. 10. Issue of shares.

10.1 Subject to the provisions of the 2007 Law, the Company is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, except when such issue in a specific share class bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such shares. In this latter case, no additional shares in the relevant class shall be issued without a preferential right to subscribe for existing shareholders without the approval of two thirds (2/3) of the votes attached to the relevant shares of such existing shareholders in the relevant Sub-Fund

10.2 The Company may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Company may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Offering Document.

10.3 In addition to the restrictions concerning the eligibility of investors as foreseen by the 2007 Law, the Company may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the Offering Document.

10.4 Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines determined by the Company and reflected in the Offering Document. The price so determined shall be payable within a period as determined by the Company and reflected in the Offering Document.

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

10.6 The Company may, if a prospective shareholder requests and the Company so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Company and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (réviseur d'entreprises agréé).

Art. 11. Redemption and conversion.

11.1 The Company shall determine whether shareholders of any particular class of shares may request the redemption of all or part of their shares by the Company or not, and reflect the terms and procedures applicable in the Offering Document and within the limits provided by law and these articles of association.

11.2 The Company shall not proceed with the redemption of shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the 2007 Law as a result of such redemption.

11.3 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Company and reflected in the Offering Document. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Managers shall determine.

11.4 If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Company, then the Company may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class.

11.5 Furthermore, if, with respect to any given Valuation Day (as defined in article 13 hereof), redemption and conversion requests exceed a certain level determined by the Company in relation to the number of shares in issue in a specific Sub-Fund or class, the Company may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Company considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a pro-rata basis among involved shareholders.

11.6 The Company may redeem shares whenever the Company considers redemption to be in the best interests of the Company.

11.7 In addition, the shares may be redeemed compulsorily in accordance with article 12 "Limitations on the ownership of Shares" herein.

11.8 The Company shall have the right, if the Company so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company

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or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor. The costs of any such transfers shall be borne by the transferee.

Art. 12. Limitations on the ownership of Shares.

12.1 The shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the 2007 Law.

12.2 The Company may refuse to issue and decline to register any transfer of shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as institutional, professional or well-informed investors within the meaning of the 2007 Law, holding such shares or if the Company considers that this ownership may violate the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company, as specified in the Offering Document.

12.3 In such instance, the Company may also proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company.

The following procedure shall be applied:

12.3.1. the Company shall send a redemption notice to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

12.3.2. the redemption price at which the shares specified in the redemption notice shall be redeemed shall be determined in accordance with the rules determined by the Company and reflected in the Offering Document. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon delivery of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

12.3.3. In particular, the Company may restrict or block the ownership of shares in the Company by any “US Person” unless such ownership is in compliance with the relevant US laws and regulations. Whenever used in these Articles of Association, the term "U.S. person", (the “U.S. Person”) subject to such applicable law and to such changes as shall be notified to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia ("United States") (including any corporation, partnership or other entity created or organised in, or under the laws, of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term "U.S. Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each shareholder of the Company and each transferee of a shareholder's interest in any Sub-Fund shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a “Designated Third Party”), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such shareholder or transferee. In the event that any shareholder of the Company or

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transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions:

a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

b) Redeem the shareholder's or transferee's interest in any Sub-Fund as set out in Article 7 hereof;

c) Form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any Sub-Fund or interest in such Sub-Fund’s assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Company or the Designated Third Party may disclose information regarding any shareholder of the Company (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any of its shareholders.

Art. 13. Determination of the net asset value. For the purpose of determining the issue, redemption and conversion price thereof, the net asset value of shares of the Company shall be determined in respect of each class of shares by the Company from time to time as further specified in the Offering Document (every such day or time for determination of the net asset value being referred to herein as a "Valuation Day"). If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a Sub-Fund’s net assets, as an exception, the net asset value of that Sub-Fund’s shares shall not be valued on such days.

To the extent permitted by law and in accordance with the provisions of the Offering Document, the Board of Managers may in its absolute discretion adjust the net asset value per share or any Sub-Fund while taking due consideration of prevailing market conditions, and the number of subscription, redemption and conversion applications received by the Company or any third party appointed by the Company for any given Valuation Day, as the case may be. This adjustment shall be carried out in such a way that the net asset value per share of the relevant Sub-Fund shall be increased or reduced by a percentage of such net asset value as specified in the Offering Document to cover the costs resulting from such subscription, redemption or conversion applications (including but not limited to transaction costs, tax charges, and bid-ask spreads) if the Board of Managers considers such adjustment to be fair, appropriate, and in the best interests of the shareholders.

Unless otherwise stated in the Offering Document, the net asset value of the shares of each Sub-Fund or class of shares shall be expressed as a per share figure in the reference currency of the relevant Sub-Fund or class of shares and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the respective Sub-Fund (and to the individual classes of shares within such Sub-Fund), being the value of the assets of the Company attributable to such Sub-Fund or class of shares, less its liabilities attributable to such Sub-Fund or class of shares at the close of business on such date, by the number of shares of the relevant class of shares then outstanding, all in accordance with the following valuation regulations or in any case not covered by them, in such manner as the Board of Managers shall think fair and equitable.

The net asset value of an alternate currency class shall be calculated first in the reference currency of the relevant Sub-Fund. The net asset value of an alternate currency class shall be calculated through conversion at those rates between the reference currency of the relevant Sub-Fund and the alternate currency of the relevant alternate currency class as further specified in the Offering Document. The net asset value of the alternate currency class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of shares in this alternate currency class and for hedging the currency risk.

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

In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board of Managers or by any bank, corporation or other organization which the Board of Managers may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

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A. The assets of the Company shall be deemed to include (but not be limited to):

a) all cash in hand or on deposit, including any interest accrued thereon;

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

c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading exdividends, ex-rights, or by similar practices);

d) all units or shares in undertakings for collective investments;

e) all stock, stock dividends, cash dividends and cash distributions receivable by the Company;

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

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

h) all other assets of every kind and nature, including prepaid expenses.

Unless otherwise set forth in the Offering Document, the value of such assets of each Sub-Fund shall be valued as follows:

a) Securities which are listed on a stock exchange or which are regularly traded on such shall if not otherwise provided for in the Offering Document, be valued at the closing mid-price (the mean of the closing bid and ask prices). If such a price is not available for a particular trading day, the last available traded price, or alternatively the closing bid, may be taken as a basis for the valuation.

b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

c) In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

d) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

e) Shares or units in an open-ended undertaking for collective investments will be valued at the most recently calculated net asset value which is computed for such shares or units, taking due account of applicable redemption fees. Where no net asset value and only buy and sell prices are available for shares or units in these undertakings for collective investments, the shares or units may be valued at the mean of such buy and sell prices.

f) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price; if no such price is available, the Board of Managers shall value these securities in accordance with other criteria to be established by the Board of Managers and on the basis of the probable sales price, the value of which shall be estimated with due care and good faith.

g) Derivatives shall be treated in accordance with the above.

h) Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

i) The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for valuation of different investments shall be brought into line with the new market yields.

For the avoidance of doubt, any assets of each Sub-Fund not expressly mentioned herein shall be valued as set forth in the Offering Document or as otherwise decided upon by the Board of Managers.

The amounts resulting from such valuations shall be converted into the reference currency of each Sub-Fund at those rates as further specified in the Offering Document. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Managers shall be entitled to use other generally recognized and auditable valuation principles in order to value the Sub-Fund's assets.

The net asset value shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency then used unless otherwise stated in the Offering Document.

The net asset value of one or more classes of shares may also be converted into other currencies, should the Board of Managers decide to effect the issue and redemption of shares in one or more other currencies. Should the Board of Managers determine such currencies, the net asset value of the shares in these currencies shall be rounded up or down to the next smallest unit of currency.

B. Unless otherwise decided upon by the Board of Managers, the liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

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

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c) all accrued or payable expenses (including fees payable by the Company to its alternative investment fund manager, administrative fees, investment advisory and management fees including any potential performance fees and incentive fees, depositary fees and corporate agent's fees);

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

e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Managers and

f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising, among others, formation expenses, fees payable to its alternative investment fund manager, investment advisers or portfolio managers, fees and expenses of accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Offering Document and regular and ad-hoc reports for shareholders, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and costs of brokerage, postage, telephone, e-mail, facsimile and any other means of communication. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 11 hereof shall be treated as existing and taken into account until immediately after the close of business on the Redemption Day, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined and such price, until received by the Company, shall be deemed a debt due to the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of any class of shares is denominated, shall be valued after taking into account the market rate or rates of exchange as further specified in the Offering Document and

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

D. The Board of Managers may invest and manage all or any part of the pools of assets referred to in Article 14 (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions.

a) Any such enlarged asset pool (the "Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Managers may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

c) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Art. 14. Allocation of Assets and Liabilities among the Sub-Funds.

14.1 For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Managers shall establish a portfolio of assets for each Sub-Fund in the following manner:

a) the proceeds to be received from the issue of shares of a specific class of shares shall be applied in the books of the Company to the portfolio established for that class of shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such portfolio attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class of shares shall be applied to the corresponding pool subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

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c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant portfolio;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated equally to all the portfolios and within each portfolio pro rata to the net asset values of the relevant classes of shares provided that insofar as justified by the amounts, the allocation among the portfolios may also be made on the basis of the net asset value of the portfolios, and provided further that all liabilities, whatever portfolio they are attributable to, shall, be incurred solely by the portfolio they were attributed to;

e) when class-specific expenses are paid for any class and/or higher dividends are distributed to shares of a given class, the net asset value of the relevant class of shares shall be reduced by such expenses and/or by any excess of dividends (thus decreasing the percentage of the total net asset value of the relevant portfolio, as the case may be, attributable to such class of shares) and the net asset value attributable to the other class or classes of shares shall remain the same (thus increasing the percentage of the total net asset value of the relevant portfolio, as the case may be, attributable to such other class or classes of shares);

f) when class-specific assets, if any, cease to be attributable to one or several classes only, and/or when income or assets derived therefrom are to be attributed to all classes of shares issued in connection with the same pool, the share of the relevant class shall increase in the proportion of such contribution; and

g) whenever shares of any class are issued or redeemed, the entitlement to the portfolio of assets attributable to the corresponding class of shares shall be increased or decreased by the amount received or paid, as the case may be, by the Company for such issue or redemption. Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 15. Suspension of calculation of the net asset value.

15.1 The Company may at any time suspend the determination of the net asset value of shares of any particular Sub-Fund and/or the issuance and redemption of shares of such Sub-Fund from its shareholders as well as conversions from and to shares of each Sub-Fund, where a substantial proportion of the assets of the Sub-Fund:

a) cannot be valued because a stock exchange or market is closed otherwise than for ordinary public holidays, or when trading on such stock exchange or market is restricted or suspended; or

b) is not freely accessible because a political, economic, military, monetary or other event beyond the control of the Company does not permit the disposal of the Sub-Fund's assets, or such disposal would be detrimental to the interests of the shareholders concerned; or

c) cannot be valued because of disruption to the communications network or any other reason makes valuation impossible; or

d) is not available for transactions because limitations on foreign exchange or other types of restrictions make asset transfers impracticable or if pursuant to objective verifiable measures transactions cannot be effected at normal foreign exchange translation rates; or

e) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company or a Sub-Fund.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to investors applying for the issue, the conversion or the repurchase of shares by the Company at the time of the filing of the written request for such issue, conversion or repurchase.

15.2 Such suspension as to any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of the shares of any other Sub-Fund if such circumstances justifying the suspension are not applicable to the investments made on behalf of such Sub-Fund.

C. Decisions of the shareholders

Art. 16. Collective decisions of the shareholders.

16.1 The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.

16.2 Each shareholder may participate in collective decisions irrespective of the number of shares which he owns.

16.3 In case and as long as the Company has not more than twenty-five (25) shareholders, collective decisions otherwise conferred on the general meeting of shareholders may be validly taken by means of written resolutions. In such case, each shareholder shall receive the text of the resolutions or decisions to be taken expressly worded and shall cast his vote in writing.

16.4 In the case of a sole shareholder, such shareholder shall exercise the powers granted to the general meeting of shareholders under the provisions of section XII of the 1915 Law and by these articles of association. In such case, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the sole shareholder, depending on the context and as applicable, and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

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Art. 17. General meetings of shareholders. In case the Company has more than twenty-five (25) shareholders, at least one general meeting of shareholders shall be held within six (6) months of the end of each financial year in Luxembourg at the registered office of the Company or at such other place as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices of meeting. If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirement, the meeting may be held without prior notice or publication.

Art. 18. Quorum and vote.

18.1 Each shareholder is entitled to as many votes as he holds shares.

18.2 Save for a higher majority provided in these articles of association or by law, collective decisions of the Company's shareholders are only validly taken in so far as they are adopted by shareholders holding more than half of the share capital.

Art. 19. Change of nationality. The shareholders may change the nationality of the Company only by unanimous consent.

Art. 20. Amendments of the articles of association. Any amendment of the articles of association requires the approval of (i) a majority of shareholders (ii) representing three quarters of the share capital at least.

D. Management

Art. 21. Powers of the sole manager - Composition and powers of the Board of Managers.

21.1 The Company shall be managed by a board of managers (the "Board of Managers") composed of at least three (3) managers.

21.2 The Board of Managers is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law, the 2007 Law or by these articles of association or the Offering Document to the general meeting of shareholders.

Art. 22. Appointment, removal and term of office of managers.

22.1 The managers shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

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

Art. 23. Vacancy in the office of a manager.

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

Art. 24. Convening meetings of the Board of Managers.

24.1 The Board of Managers shall meet upon call by any manager. The meetings of the Board of Managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

24.2 Written notice of any meeting of the Board of Managers must be given to managers twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Managers which has been communicated to all managers.

24.3 No prior notice shall be required in case all managers are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board of Managers.

Art. 25. Conduct of meetings of the Board of Managers.

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

25.2 The chairman, if any, shall chair all meetings of the Board of Managers. In his absence, the Board of Managers may appoint another manager as chairman pro tempore by vote of the majority of managers present or represented at any such meeting.

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

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

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25.5 The Board of Managers may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the Board of Managers.

25.6 Decisions shall be taken by a majority vote of the managers present or represented at such meeting. The chairman, if any, shall have a casting vote.

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

Art. 26. Minutes of the meeting of the Board of Managers. The minutes of any meeting of the Board of Managers shall be signed by the chairman, if any or in his absence by the chairman pro tempore, and the secretary (if any), or by any two (2) managers. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) managers.

Art. 27. Conflict of interest.

27.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm.

27.2 For the avoidance of doubt, any manager or officer of the Company who serves as a director, executive, authorised representative or employee of a company or firm with which the Company shall contract or otherwise engage in business relations, shall not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters related to such contracts or business dealings.

27.3 In the event that any manager or officer of the Company has any personal interest in any transaction of the Company, such manager or officer shall inform the Managers of such personal interest and shall not consider or vote upon any such transaction. Such Manager's or officer's interest therein shall be reported to the next general meeting of shareholders.

Art. 28. Dealing with third parties. The Company shall be bound towards third parties in all circumstances (i) by the joint signatures of any two (2) managers, or (ii) by the joint signatures or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Managers within the limits of such delegation.

Art. 29. Termination and amalgamation of Sub-Funds or classes of shares.

29.1 In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Managers to be the minimum level for such Sub-Fund or such classes of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Managers may decide to redeem all the shares of the relevant Sub-Fund or class at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

29.2 Notwithstanding the powers conferred to the Board of Managers by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, with the consent of the Board of Managers, to decide the redemption of all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, and the consent of the Board of Managers.

29.3 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Company until they are remitted with the caisse de consignation on behalf of the persons entitled thereto, in compliance with the deadlines foreseen under the applicable legal and/or regulatory requirements.

29.4 Under the same circumstances as provided by the first paragraph of this article, the Board of Managers may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organised under the provisions of the 2007 Law or the law dated 17 December 2010 concerning undertakings for collective investment, as amended, or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to re-designate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation

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to the New Sub-Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the New Sub-Fund.

29.5 Notwithstanding the powers conferred to the Board of Managers by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the Board of Managers.

29.6 Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the Board of Managers, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

E. Audit and supervision

Art. 30. Auditor. The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders, which shall determine his remuneration.

Art. 31. Depositary.

31.1 The Company shall enter into a depositary agreement with a bank which shall satisfy the requirements of the 2007 Law and any applicable CSSF-Circulars and Regulations (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by law.

31.2 Under the conditions provided for by the 2007 Law and the 2013 Law, the Company may agree to discharge the Depositary of its liability. In particular, the Company may agree to discharge the Depositary, where the law of a non-EU country requires that certain financial instruments are held in custody by a local entity, but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in its possession.

31.3 In the event of the Depositary desiring to retire, the Board of Managers shall use its best endeavours to find a bank willing to assume the tasks and responsibilities of a depositary bank as provided for in the 2007 Law, the 2013 Law and any applicable CSSF-Circulars and Regulations. The Board of Managers may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary bank shall have been appointed.

F. Financial year - Annual accounts - Allocation of profits - Interim dividends

Art. 32. Financial year. The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Art. 33. Annual accounts and allocation of profits. At the end of each financial year, the accounts are closed and the Board of Managers draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Art. 34. Distributions.

34.1 The Board of Managers may, within the limits provided by law and these articles of incorporation, determine distributions to be made by the Company and its Sub-Funds in compliance with the Offering Document.

34.2 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

34.3 Distributions may be paid in such currency and at such time and place that the Board of Managers shall determine from time to time.

34.4 Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.

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

G. Liquidation

Art. 35. Liquidation.

35.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders,

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deciding such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

35.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders accordance with the Offering Document.

35.3 Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the 2007 Law, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the Board of Managers. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

35.4 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the 2007 Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares represented at the meeting.

35.5 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

35.6 At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the caisse de consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg

H. Applicable law

Art. 36. Applicable law. All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and 2007 Law.

F. Transitional provisions

1. The first financial year shall begin on the date of incorporation of the Company and terminate on 31 December 2016.
2. Interim dividends may also be distributed during the Company's first financial year.

Subscription and payment

The hundred and twenty-five (125) shares issued have been subscribed by FIDARCO Verwaltungsanstalt, Austrasse 79, Vaduz-FL, aforementioned, for the price of twelve thousand five hundred euro (EUR 12,500).

All these shares have been fully paid-up in cash, therefore the amount of twelve thousand five hundred euro (EUR 12,500) is now at the disposal of the Fund, proof of which has been duly given to the notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Company or which shall be borne by the Company in connection with its incorporation are estimated at approximately EUR 2,500.-

Resolutions of the sole shareholder

The incorporating shareholder, representing the entire share capital of the Company, has passed the following resolutions:

1. The address of the registered office of the Company is set at 5, rue Jean Monnet, L-2180 Luxembourg.
2. The following persons are appointed as managers of the Company with immediate effect and for an unlimited term:

(i) Marco Boldrin, born on 25 April 1969 in Venice, Italy, Partner, Via Peri 21b, CH-6900 Lugano, Switzerland;

(ii) Alen Vukic, born on 1 May 1975 in Mendrisio (TI), Switzerland, hometown Balerna (TI), Switzerland, Partner, Via Peri 21b, CH-6900 Lugano, Switzerland;

(iii) Christian Lamprecht, born on 12 June 1948 in Singapore, hometown Basserdorf (ZH), Switzerland, director, Austrasse 79, FL-9490 Vaduz, Liechtenstein;

(iv) Sandrine Jankowski, born on 14 April 1971 in Thionville, France, director, 58, rue Glesener, L-1630 Luxembourg; and

(v) Pierangelo Merati, born on 22 August 1948 in Muggio, Italy, managing director, Via Peri 21b, CH-6900 Lugano, Switzerland.

3. The following person is appointed as independent auditor until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:

PricewaterhouseCoopers, Société Coopérative, having its registered office in L-2182 Luxembourg, 2, rue Gerhard Mercator, R.C.S. Luxembourg B 65.477.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English.

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

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

party signed together with the notary the present deed.

Signé: J. NIEDERMEYER et H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 17 février 2016. Relation: 1LAC/2016/5345. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 26 février 2016.

Référence de publication: 2016072377/690.

(160035789) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 février 2016.

Mercer Global Real Estate Select, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé, (anc. SCM Global Real Estate Select).

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 182.885.

In the year two thousand and fifteen, on the eighth of December.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg (the "Notary"),

was held

a general meeting of the shareholders of SCM Global Real Estate Select, Société d'investissement à capital variable - fonds d'investissement spécialisé under the form of a société anonyme (hereinafter the "Company"), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, place François-Joseph Dargent, L-1413 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B182.885, incorporated pursuant to a notarial deed dated 16 December 2013 and whose articles of incorporation (the "Articles") have been published in the Mémorial C, Recueil des Sociétés et Associations dated 7 January 2014 (number 46 page 2168). The Articles of Incorporation have been amended for the last time by a notarial deed of 25 March 2015, published in the Mémorial, C number 983 of March April 14, 2015.

Mrs Susanne Mirkes, empoyee, with professional address is in Luxembourg, acted as Chairman of the meeting.

The Chairman appointed Secretary and the meeting elected as scrutineer Mrs Arlette Siebenaler, employee, with professional address in Luxembourg,

These appointments having been made, the Chairman requested the Notary to act that:

1. The names of the shareholders represented at the meeting by proxies (together the "Appearing Shareholders") and the number of shares held by them are shown on an attendance list. This attendance list, signed on behalf of the Appearing Shareholders, the Notary, the Chairman, Scrutineer and Secretary, together with the proxy forms, signed ne varietur by the shareholders represented at the meeting by proxyholders, the Notary and the Chairman, Scrutineer and Secretary, shall remain annexed to the present deed and shall be registered with it.

2. A convening notice reproducing the agenda of the present meeting was sent by registered mail to each of the registered shareholders of the Company on November 18, 2015 in accordance with article 22 of the articles of incorporation of the Company.

3. It appears from the attendance list that 37,290 registered shares, out of 41,415 shares in issue are present or represented at this extraordinary general meeting, so that the quorum requirement of fifty percent (50%) of the capital as imposed by article 67-1 of the Luxembourg law of 15 August 1915 on commercial companies, as amended, is met and that the meeting can therefore validly deliberate on the proposed agenda.

4. The agenda of the meeting is the following:

Agenda

1. Change the company name to Mercer Global Real Estate Select.
2. Restatement of the Articles and the Issue Document without changing the corporated objet of the Company.
3. Miscellaneous.

After due and careful deliberation, the following resolutions was taken unanimously:

First resolution

The Appearing Shareholders resolve to change the company name to Mercer Global Real Estate Select.

Second resolution

The Appearing Shareholders resolve to fully restate the Articles without changing, corporate object the Company, and which shall henceforth read as follows:

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ARTICLES OF INCORPORATION

Preliminary title. - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below:

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

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

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

"Accounting Currency" means the currency of consolidation of the Fund as defined in the Issue Document.

"Affiliate" means in respect of an Entity, any Entity directly or indirectly controlling, controlled by, or under common control with such Entity.

"AIFM" means the management company in its function as the alternative investment fund manager that may be appointed by the Fund in accordance with article 16 of these Articles of Incorporation.

"AIFM Agreement" means the alternative investment manager agreement between the Fund and the AIFM.

"AIFM Board" means the duly constituted board of Managers of the AIFM.

"Article" means an article of these Articles of Incorporation.

"Articles of Incorporation" means these articles of incorporation of the Fund, as the same may be amended from time to time.

"Auditor" means any duly appointed auditor of the Fund.

"Board of Directors" means the board of directors of the Fund.

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

"Central Administration Agent" means any Entity duly appointed as central administration agent of the Fund.

"Class(es)" means one or more classes of Shares that may be available in each Sub- Fund, whose assets shall be commonly invested according to the Investment Objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, currency denomination or hedging policy may be applied as further detailed in the relevant Special Section.

"Closing" means a date determined by the AIFM by which Subscription Agreements (in relation to the issuance of Shares of a Sub-Fund) received by the AIFM may be accepted.

"Commitment" means the commitment to subscribe for Shares of a Class in a Sub- Fund up to a maximum amount, which an Investor has consented to the Fund pursuant to the terms of a Subscription Agreement.

"CSSF" means the Luxembourg supervisory authority for the financial sector, Commission de Surveillance du Secteur Financier, or any successor authority from time to time.

"Defaulting Investor" means any Investor declared defaulting by the Board of Directors.

"Depositary" means any credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be duly appointed as depositary of the Fund in accordance with these Articles of Incorporation.

"Draw Down" means the drawing of Commitments by the AIFM via a Funding Notice.

"Entity" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"Euro" or "EUR" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"Fair Market Value" means the value as determined by the Board of Directors utilizing any reasonable valuation methodology based on arm's length principles to evaluate the price which in the ordinary course of business would be achievable at a specific date by buyers and sellers in an open market.

"Final Closing" means, with respect to a Sub-Fund, which operates with several closings, the last date determined by the AIFM by which Subscription Agreement(s) may be accepted by the Board of Directors in accordance with the Issue Document.

"Financial Year" means the calendar year, i.e. the 12 months period beginning on 1 January of each year and ending on 31 December of the same year, provided that the first Financial Year of the Fund shall begin on the day of creation of the Fund and end on 31 December 2014.

"First Closing" means, with respect to a Sub-Fund, which operates with several closings, the first date determined by the AIFM by which Subscription Agreement(s) have been received and accepted by the Board of Directors.

"Founding Shareholder" is the first Shareholder subscribing for Shares at the date of incorporation of the Fund.

"Fund" means Mercer Global Real Estate Select, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) incorporated as a

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public limited company (société anonyme); for the purpose of these Articles of Incorporation, "Fund" shall also mean, where applicable, the Fund represented by the Board of Directors or, the case being, by the AIFM.

"Fund Documents" means the following documents:

- The Issue Document;
- The Articles of Incorporation;
- The Subscription Agreement(s); and
- The annual reports issued by the Fund.

"Funded Commitments" means the sum of contributions made by an Investor in respect of its Commitment.

"Funding Notice" means a notice whereby the AIFM informs the relevant Investors of a Draw Down and requests such relevant Investors to pay to the relevant Sub-Fund a percentage of their Unfunded Commitments against an issue of Shares of the relevant Sub-Fund and Class.

"German Regulated Entity" means a German insurance company, German Pensionskasse or German pension fund (including a German Pensionsfonds or German Versorgungswerk) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act.

"German Insurance Supervisory Act" means the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) as amended from time to time.

"Gross Asset Value" means the value of the investments directly or indirectly held by the relevant Sub-Fund, including, for the avoidance of doubt, cash and cash equivalents held by such Sub-Fund.

"Indemnitee" has the meaning ascribed to it in Article 36.

"Investment Manager" means any Entity as may be duly appointed as investment manager of one or several Sub-Funds by the AIFM, pursuant to the provisions of the relevant Investment Manager Agreement.

"Investment Manager Agreement" means any investment manager agreement in respect of one or several Sub-Funds.

"Investment Objective" means the investment objective of the Fund and of the Sub- Funds, as set out in the Issue Document.

"Investment Policy" means the investment policy of the Fund and of the Sub-Funds, as set out in the Issue Document.

"Investment-Related Expenses" means all reasonable fees, costs and expenses charged by lawyers, tax advisors, accountants, valuers and other professional advisers appointed by the Board of Directors, the AIFM or the Investment Manager (or any of their Affiliates), and all other fees, costs and expenses incurred in relation to the acquisition, holding and disposal of investments of a Sub-Fund (whether or not the respective transaction is consummated).

"Investor" means a Well-Informed Investor who has signed a Subscription Agreement, which has been accepted by the Board of Directors, or who has acquired any Shares from another Investor through the formal transfer process described in Article 8, and who is a qualified investor in the jurisdiction where the Investor is domiciled for the purpose of signing a Subscription Agreement.

"Investor Consent" means in respect of the Fund, a Sub-Fund or Class, as applicable, the written consent consisting of one or more documents in the like form each signed by one or more of the Shareholders (other than a Defaulting Investor) together representing more than 50 percent of the total Shares in issue in the Fund or, as applicable, in a Sub-Fund or Class concerned.

"Issue Document" means the Issue Document of the Fund as the same may be amended from time to time.

"Luxembourg" means the Grand Duchy of Luxembourg.

"LuxGAAP" means the generally accepted accounting principles in Luxembourg.

"Net Asset Value" or "NAV" means the net asset value, as determined in accordance with Article 10.

"Net Asset Value per Share" means the net asset value per Share of the relevant Sub- Fund and Class, as determined in accordance with Article 10.

"Offer Period" means the period starting with the First Closing and ending with the Final Closing, if a Sub-Fund operates with more than one Closing.

"Percentage Limited Investors" means Investors, which are subject to certain percentage restrictions as set out in their Subscription Agreement and are not allowed to invest in or hold interests of the Fund, any Sub-Fund or Class of Shares beyond a certain amount or percentage.

"Prior Investor" means any Investor in the relevant Class and Sub-Fund to whom Shares have been issued by said Class and Sub-Fund before new Shares were issued to Subsequent Investors in such Class and Sub-Fund.

"Prohibited Person" means any Entity, if in the sole opinion of the AIFM, the holding of Shares by such Entity may be detrimental to the interest of the existing Investors or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any natural person, any U.S. Person, any person if the ownership of Shares by such person prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, and any Investor which

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does not meet the definition of Well- Informed Investor and any categories of Well-Informed Investors as may be determined by the Board of Directors.

"Reference Currency" means the currency of denomination of a Sub-Fund as specified in the Special Section.

"Relevant Persons" has the meaning ascribed to it in Article 18.

"Share(s)" means a share of any Class of any Sub-Fund in the capital of the Fund, the details of which are specified in the Special Section of the Issue Document. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required.

"Shareholder(s)" means a holder of one or more Shares of any Class of any Sub-Fund of the Fund.

"Shareholder Advisory Committee" means, in respect of a Sub-Fund, a committee consisting of representatives of Investors which may be established by the Board of Directors. The composition as well as the responsibilities will be set out for each Sub- Fund in the Special Section.

"SICAV" means a Luxembourg Société d'Investissement à Capital Variable.

"SICAV-FIS" means Luxembourg Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

"SIF" means specialised investment fund as defined in the 2007 Law.

"Special Section" means the special section of the Issue Document, detailing the different Sub-Funds.

"Sub-Fund" means any sub-fund of the Fund.

"Subscription Agreement" means the agreement entered into between an Investor and the AIFM by which:

- the Investor commits himself to subscribe for Shares of a Sub-Fund for a certain maximum amount, which amount will be payable to the relevant Sub-Fund in whole or in part against the issue of Shares of the relevant Sub-Fund and Class when the Investor receives a Funding Notice; and

- the Board of Directors commits itself to issue fully paid Shares of the relevant Sub-Fund and Class to the Investor to the extent that the Investor's Commitment is called up and paid.

"Subscription Price" means the price at which the Shares of a Class in a Sub-Fund will be issued, as ascribed to it for each Sub-Fund in the Special Section.

"Subsequent Investor" means, in respect of any Sub-Fund operating with more than one closing, any Investor whose Commitment has been accepted at a Closing occurring after the First Closing of such Sub-Fund.

"Subsidiary" means any local or foreign Entity (including for the avoidance of doubt any wholly owned subsidiary) (a) in which the Fund holds in aggregate more than 50% of the voting rights or (b) which is otherwise controlled by the Fund, and (c) which in either case also meets all of the following conditions: (i) it does not have any activity other than the direct or indirect holding of investments, which qualify under the Investment Objective and Investment Policy of the Fund and the relevant Sub-Fund(s); and (ii) to the extent required under applicable laws and regulations, the accounts of such subsidiary are audited by or under the supervision of the Auditor(s). Any of the above mentioned local or foreign Entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than 50% of the voting rights in such Entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders, or (ii) the majority of the managers or board members of such Entity are members of the Board of Directors, or members of the board or employees of the AIFM or of an Affiliate of the AIFM, except to the extent that this is not practicable for tax or regulatory reasons, or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that Entity.

"Target Funds" means the target funds, in which the Fund and its Sub-Funds will invest; for the avoidance of doubt, investments may be made as primary or secondary transactions.

"Unfunded Commitments" means the portion of an Investor's Commitment to subscribe for Shares of a Sub-Fund under the Subscription Agreement, which has not yet been drawn down and paid to the relevant Sub-Fund.

"U.S. Person" has the meaning prescribed in Regulation S under the United States Securities Act of 1933.

"Valuation Day" means the 31 December of each year and any other day as the Board of Directors may in its absolute discretion determine for the purposes of calculating the Net Asset Value per Share of each Class in each Sub-Fund.

"Well-Informed Investors" has the meaning ascribed to it in article 2 of the 2007 Law and includes:

- institutional investors;

- professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and

- any other well-informed investor who fulfils the following conditions:

* declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand Euro (EUR125,000) or an equivalent amount in any other currency in the Fund; or

* declares that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/CE, by an investment firm within the meaning of Directive 2004/39/CE, or by a management company within the meaning of Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

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For the purpose of this Fund, the term "Well-Informed Investors" shall exclude any natural persons.

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

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

The Fund is an alternative investment fund subject to the rules of Part II of the 2007 Law and of the 2013 Law.

2. Registered Office. The registered office of the Fund is established in the City of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the Fund within the City of Luxembourg.

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

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg Fund. The decision as to the transfer abroad of the registered office will be made by the Board of Directors.

3. Object. The object of the Fund is to provide attractive risk-adjusted returns from capital invested in Target Funds through its Sub-Funds, while reducing investment risks through diversification.

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

4. Duration. The Fund is established for an unlimited period of time.

Chapter II. - Capital, Shares

5. Share capital - Classes of shares.

5.1 Share capital

The minimum share capital of the Fund shall be, as required by the 2007 Law, the equivalent in any currency of one million two hundred and fifty thousand Euros (EUR 1,250,000). This minimum must be reached within a period of twelve months following the authorisation of the Fund.

The capital of the Fund shall be represented by fully paid up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 10 hereof.

The initial share capital of the Fund is set at fifty-one thousand USD (USD 51,000.-) represented by fifty-one (51) fully paid up Shares of no par value.

The accounting currency of the Fund is the USD.

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

5.2 Sub-Funds

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

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

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

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

The proceeds of the issue of each Class of Shares of a given Sub-Fund shall be invested, in accordance with Article 3, in securities of any kind and other assets permitted by the 2007 Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class(es) of Shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

5.3 Classes of Shares

The Board of Directors may, at any time, issue different Classes of Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, Reference Currency or hedging policy. Those Classes of Shares will be issued in accordance with the requirements of the 2007 Law and the 1915 Law and shall be disclosed in the Issue Document.

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The Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific Class of Shares is not required.

6. Form of Shares. The Fund shall issue fully paid-in Shares of each Sub-Fund and each Class in uncertificated registered form only.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him, the amount paid up on each Share, the transfer of Shares (subject to the provisions of Article 8 hereof) and the dates of such transfer.

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

The Fund shall consider the person in whose name the Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Fund's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Shares up to the nearest one thousandth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Any transfer of registered Shares, subject to the provisions of Article 8 hereof, shall be entered into the register of Shareholders; such inscription shall be signed by any member of the Board of Directors or by any other person duly authorised thereto by the Board of Directors.

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

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

Payments of distributions, if any, will be made to Shareholders in respect of registered Shares at their addresses indicated in the register of Shareholders.

7. Issue and Subscription for Shares.

7.1 Issue of the Shares

The Board of Directors is authorised without limitation to issue new Shares of any Class and in any Sub-Fund at any time without reserving for existing Shareholders any preferential or pre-emptive right for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency with which Shares are issued. The Board of Directors may, in particular, decide that Shares in any Sub-Fund and/or Class shall only be issued during one or more Offer Periods or at any other frequency as provided for in the Issue Document.

Shares shall be issued and allotted only upon acceptance of a Subscription Agreement containing, inter alia, the Commitment of the prospective Shareholder to subscribe for Shares and to pay them in by contribution of a certain amount of cash to the Fund. In exchange of its Commitment, the Fund will issue fully paid-in Shares to the relevant prospective Shareholder.

7.2 Commitments and Draw Downs

Commitments to subscribe for Shares will be payable to the relevant Sub-Fund, in whole or in part, on the date specified in any Funding Notice sent by the AIFM or any agent duly appointed by the AIFM. The Board of Directors will issue fully paid up Shares of the relevant Class in the Sub-Fund to such Investor to the extent that his Commitment is called up and paid in conformity with the Funding Notice.

Draw Downs will usually be made by sending a Funding Notice not less than five (5) Business Days in advance of the date on which the amount called pursuant to said Funding Notice is payable by the relevant Investors. Unless the Investor has made arrangements with the AIFM to make payment in some other currency or by some other method, payment must be made in the Reference Currency of the Sub-Fund by SWIFT.

With regard to each Class in the relevant Sub-Fund, the AIFM will draw down Commitments from all Investors proportionally to their respective total Commitment(s).

At each Draw Down following the acceptance of their Subscription Agreement, Subsequent Investors will be first drawn down by the AIFM up to and until such time that the Funded Commitments made by such Subsequent Investors bear the same proportion as the Funded Commitments of the Prior Investors.

Generally, each Draw Down shall be made in proportion and shall be equal to a percentage of each relevant Investor's total Commitment, unless such percentage would result in any Percentage Limited Investor breaching any percentage restriction to which it is subject as set out in the Subscription Agreement and/or if, as a result thereof, the Fund or any Sub-Fund may become exposed to tax disadvantages, fines, penalties that it would not have otherwise incurred. In such case,

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the AIFM will draw down such Percentage Limited Investors up to a maximum amount that does not breach the above-mentioned percentage restriction. The amount which could not be called due to this limitation will be reallocated to the relevant Percentage Limited Investor's Unfunded Commitments and such portion will be drawn down in priority to any other Investors, but with respect to the percentage limitation, at the next following Draw Down and, if necessary, subsequent Draw Downs until such portion is entirely satisfied.

Notwithstanding the above, the AIFM may, with Investor Consent, deviate from the above Draw Down procedures.

7.3 Actualisation Interest

Each Subsequent Investor will have to pay, in addition to the Subscription Price, an actualisation interest (the "Actualisation Interest"), as further described in the Issue Document. For the avoidance of doubt, an Investor may be both a Prior Investor and a Subsequent Investor for the purpose of this Article.

The Actualisation Interest shall not be treated as part of a Subsequent Investor's Commitment and Subsequent Investors shall pay it in addition to their respective Commitments.

The Actualisation Interest will be paid for the benefit of Prior Investors, via the relevant Sub-Fund, which will transmit it to the Prior Investors in proportion to their entitlement.

7.4 Restrictions to the Subscription for Shares

Shares are reserved to Well-Informed Investors only and in accordance with the Issue Document.

The offering of the Shares may be restricted to specific categories of persons in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason. It is the responsibility of any persons/entities wishing to hold Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

Furthermore, the Board of Directors may, in its absolute discretion, accept or reject any request for subscriptions for Shares. Moreover, the number of Investors in any Sub-Fund may not exceed, at any time, one hundred (100). The Board of Directors shall also prevent the ownership of Shares by any Prohibited Person as determined by the Board of Directors or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Fund does not intend to issue Shares to persons other than to Well-Informed Investors with whom it has entered into a Subscription Agreement during the applicable Offer Period.

The Board of Directors may fix a minimum subscription level as well as a minimum holding amount which any Shareholder is required to comply with at any time as provided for in the Issue Document.

7.5 Subscription Price

Shares will be issued at the Subscription Price. The amount of the Subscription Price and the terms and conditions under which it will be paid are determined by the Board of Directors and disclosed in the Issue Document.

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

7.6 Default provisions

If an Investor fails to pay any amount on its Unfunded Commitments pursuant to a Funding Notice, in accordance with the agreed terms and conditions of its Subscription Agreement, on the date specified in said Funding Notice, any such unpaid amount shall automatically bear interest with effect from the date in question until payment in full at a rate defined in the Issue Document. Such an Investor will be deemed to be overdue (an "Overdue Investor"). For the avoidance of doubt, such interest will be paid in addition to the Overdue Investor's Unfunded Commitments.

If payment of any amounts so due is not made at the latest on expiry of a period of fifteen (15) Business Days following service of a notice by the AIFM requiring the Overdue Investor to pay the amount due plus interest, then such Overdue Investor will be deemed a Defaulting Investor.

The Board of Directors may, in its discretion, take any one or more of the following actions:

- remove the Defaulting Investor's representative from the Shareholder Advisory Committee, if any; or

- compulsorily redeem the Shares of the Defaulting Investor; the redemption proceeds shall be equal the lower of (i) eighty percent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed until the end of the liquidation of the Sub-Fund, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act or stipulated in Sec. 125 of the German Insurance Supervisory Act as coming into effect on 1 January 2016) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) or held as part of the assets which are subject to the general investment requirements stipulated in Sec. 124 of the German Insurance Supervisory Act as coming into effect on 1 January 2016 shall be made within two (2) years after the day on which the compulsory redemption becomes effective; or

- provide the non-Defaulting Investors with a right to purchase, on a pro rata basis, the Shares of the Defaulting Investor at an amount equal to eighty percent (80%) of the Fair Market Value of its shareholding in the relevant Class; or, in case one or more of the non-Defaulting Investors do not make use of such right, provide any interested non- Defaulting Shareholders with a right to purchase, on a pro rata basis among them, additional Shares under the same conditions; or, thereafter, provide eligible third parties with a right to purchase the Shares of the Defaulting Investor at an amount equal to eighty percent (80%) of the Fair Market Value of its shareholding in the relevant Class; or

- reduce or terminate the Defaulting Investor's Commitment; and/or

- deliver an additional Funding Notice to the other non-Defaulting Investors to make up any shortfall of the Defaulting Investor (not to exceed each non Defaulting Investor's Unfunded Commitment); and/or

- suspend the right of a Defaulting Investor to receive any distribution of any kind within the limits provided for in the Issue Document; and/or

- suspend the voting rights of all Shares belonging to a Defaulting Investor.

The Board of Directors may decide on other solutions as far as legally allowed if it believes such solutions to be more adequate to the situation. The Board of Directors may, in its discretion but having regard to the interest of the other Investors, waive any of these remedies against an Overdue Investor or Defaulting Investor.

However, the Board of Directors may not set-off any claims (including those under a Funding Notice and other events) against claims of a German Regulated Entity (e.g. from distribution resolutions of the Sub-Fund), if such claims of the German Regulated Entity are part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act or stipulated in Sec. 125 of the German Insurance Supervisory Act as coming into effect on 1 January 2016).

8. Transfer of shares. Under the conditions set out in this Article and unless stated otherwise in the Issue Document, Shares and Unfunded Commitments are freely transferable in whole or in part to Well-Informed Investors, provided that the transfer does not result in a Prohibited Person holding Shares or in the number of Shareholders in a Sub-Fund exceeding one hundred (100), as an immediate consequence or in the future.

Unless otherwise provided for in this Article, Shares and Unfunded Commitments may not be transferred without the prior written consent of the Board of Directors, which consent may not be unreasonably withheld, subsequent to the receipt of a confirmation by each of the transferor and transferee with representation and guarantee that the proposed transfer does not violate the applicable laws and regulations. The Board of Directors may also request the transferor and transferee to provide the Board of Directors with a legal opinion to that effect. The withholding of the Board of Directors' consent is not considered to be unreasonable in the following cases, such list not being exhaustive: where (i) the transferee is not considered sufficiently creditworthy by the Board of Directors; (ii) the transferee is a competitor of the Fund, the AIFM or the Investment Manager; (iii) the Fund would incur a reputational risk; and (iv) the transferee does not confirm that it invests on its own account.

The consent of the Board of Directors is not required for the transfer of Shares or Unfunded Commitments to an Affiliate of the transferor.

A German Regulated Entity may freely transfer the Shares directly or indirectly held by it as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act or stipulated in Sec. 125 of the German Insurance Supervisory Act as coming into effect on 1 January 2016) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) or held as part of the assets which are subject to the general investment requirements stipulated in Sec. 124 of the German Insurance Supervisory Act as coming into effect on 1 January 2016 as well as of its Unfunded Commitments and such transfer does not require the approval of the other Shareholders or the Board of Directors, unless the transferee is not a Well-Informed Investor or is a Prohibited Person, and provided that such transfer does not result in the number of Shareholders in a Sub-Fund exceeding one hundred (100) and provided further in respect of a transfer of Unfunded Commitments that the transferee is of sufficient creditworthiness, i.e. benefits from an "investment grade" credit rating. The same shall apply to German Shareholders subject to similar legal requirements which include German investment companies (Kapitalanlagegesellschaften oder Kapitalverwaltungsgesellschaften) holding the Shares on behalf of a German investment fund subject to the German Investment Act (Investmentgesetz) or Capital Investment Act (Kapitalanlagegesetzbuch). If the requirements of this paragraph are not fulfilled, the Board of Directors may reject the transfer.

Upon the transfer of the Shares and Unfunded Commitments of an Investor, the transferee shall accept and become solely liable for all liabilities and obligations of such Investor relating to such Shares and Unfunded Commitments and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations. Once the transferor has transferred its Shares and Unfunded Commitments, it shall have no further liability of any nature under the Issue Document or in respect of a Sub-Fund in relation to the transferred Unfunded Commitments and Shares.

To the extent that, and as long as, a Sub-Fund's Shares are part of a German Regulated Entity's guarantee assets, and such German Regulated Entity is under the legal obligation to appoint a trustee ("Treuhänder") in accordance with Sec. 70 of the German Insurance Supervisory Act or Section 128 of the German Insurance Supervisory Act as coming into effect on 1 January 2016, as amended from time to time, such Shares shall not be transferred without the prior written consent of the relevant Shareholder's trustee or by the relevant Shareholder's trustee's authorised deputy. The same shall apply to other

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German Shareholders subject to similar legal requirements or having themselves subjected to such obligation on a voluntary basis.

For the purpose of this Article, the term "transfer" includes any sales, exchange, transfer, assignment and pledge or other disposal of all or part of the Shares held by a Shareholder.

9. Redemption of Shares. Shareholders will not have a right to request the Fund to redeem any or part of their Shares.

9.1 Compulsory Redemption from Prohibited Persons

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares held by any such Prohibited Person. The redemption proceeds shall equal the lower of (i) eighty percent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective or (ii) the pro rata share of the Shares concerned in the liquidation proceeds of the Sub-Fund and the payment of the redemption proceeds may, at the discretion of the Board of Directors, be delayed until the end of the liquidation of the Sub-Fund concerned, provided that payments of redemption proceeds to a German Regulated Entity that holds the Shares directly or indirectly as part of its "guarantee assets" ("Sicherungsvermögen" as defined in Sec. 66 of the German Insurance Supervisory Act or stipulated in Sec. 125 of the German Insurance Supervisory Act as coming into effect on 1 January 2016) or "other committed assets" ("Sonstiges gebundenes Vermögen" as defined in Sec. 54 para 1 or Sec. 115 of the German Insurance Supervisory Act) or held as part of the assets which are subject to the general investment requirements stipulated in Sec. 124 of the German Insurance Supervisory Act as coming into effect on 1 January 2016 shall be made within two (2) years after the Valuation Day on which the compulsory redemption becomes effective.

The Board of Directors shall not proceed to compulsorily redeem the Shares held by the Prohibited Person before having given such Prohibited Person a written notice at least fifteen (15) Business Days prior to the compulsory redemption.

Upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The payment of the redemption proceeds to such Prohibited Person shall be made at the liquidation of the Sub-Fund. Nevertheless, such payment may be anticipated at the discretion of the Board of Directors. In the event that the Board of Directors compulsorily redeems Shares held by a Prohibited Person, the Board of Directors may provide the other Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Shares of the Prohibited Person at a price equal to eighty percent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective; or, in case not all of the other Shareholders make use of such right, provide any interested Shareholders (other than the Prohibited Person) with a right to purchase, on a pro rata basis among them, additional Shares under the same conditions; or, thereafter, in case the other Shareholders (other than the Prohibited Person) do not make use of such right, provide eligible third parties with a right to purchase the Shares of the Prohibited Person at an amount equal to eighty percent (80%) of the Fair Market Value of such Shares as determined on the day on which the compulsory redemption becomes effective.

For the avoidance of doubt, the Shares redeemed and purchased in accordance with the preceding paragraph will not be cancelled in the share register.

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

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

9.2 Compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the Board of Directors may decide, at its discretion, to redeem Shares for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Sub-Fund have to be redeemed proportionately unless all such investors give their consent. The redemption price will be equal to the current Net Asset Value. The redemption price shall be paid out at a time as determined by the Board of Directors.

9.3 Other compulsory redemption possibilities

Shares may be compulsorily redeemed whenever the Board of Directors considers this to be in the best interest of the Fund or the relevant Sub-Fund, subject to the terms and conditions the Board of Directors will determine and within the limits set forth by law, the Issue Document and the Articles of Incorporation. In particular, Shares of any Class and Sub-Fund may be redeemed at the option of the Board of Directors, on a pro rata basis among existing Shareholders.

Shares compulsorily redeemed shall be redeemed at their relevant Net Asset Value calculated on the date specified in the relevant compulsory redemption notice.

Payment of the Net Asset Value will be made to Shareholders which are not Prohibited Persons not later than sixty (60) Business Days from the date on which the redemption has occurred unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Board of Directors make it impossible or impracticable to transfer the redemption proceed to the respective country of the Shareholders.

The Board of Directors may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption price to this Shareholder wholly or partly in specie by allocating to such Shareholder investments

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from the pool of assets set-up in connection with the Sub-Fund, equal in value as of the date on which the Net Asset Value is calculated, to the value of the Shares to be compulsorily redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interest of the other Shareholders of the Sub-Fund, and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

If any Shareholder is or becomes a Prohibited Person, solely because such Shareholder's ownership of Shares prevents the Fund or any Sub-Fund from complying with the requirements of the U.S. Hiring Incentives to Restore Employment Act, in lieu of redeeming such Shareholder's Shares, the Board of Directors may, with the consent and at the cost of the Shareholder concerned, form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" under the United States Internal Revenue Code of 1986, as amended, and transfer such Shareholder's Shares in the Sub-Fund to such investment vehicle.

9.4 Special redemption from the Founding Shareholder

After the first Draw Down, the Board of Directors may, with the approval of the Founding Shareholder, carry out a special redemption of the Shares issued to the Founding Shareholder at the time of incorporation of the Fund, subject to the condition that the satisfaction of such redemption will not cause the Fund's capital to fall below the minimum capital as set out in Article 5.1. Such redemption shall be satisfied by the payment of the original issue price of such Shares.

9.5 Cancellation of redeemed Shares

All redeemed Shares shall be cancelled, subject to the provisions of Article 9.1.

10. Reporting and Calculation of Net Asset Value.

10.1 Reporting

An annual report including audited financial statements for the Fund will be available for Shareholders within six (6) months after the end of each Financial Year.

The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year. The first Financial Year of the Fund has begun on the day of creation of the Fund and shall end on 31 December 2014. The Fund will issue audited annual reports. The Fund's first annual report will be published for this first Financial Year.

The financial statements and annual reports of the Fund will be prepared in accordance with LuxGAAP.

In addition, the Shareholders will also be provided with quarterly unaudited reports within five (5) months of the end of a calendar quarter for the first three (3) calendar quarters. The first quarterly unaudited reports will be provided as of the end of the calendar quarter, in which the relevant Sub-Fund has made its first commitment to a Target Fund.

Furthermore, the Fund will provide each Shareholder upon request with further financial information concerning a Sub-Fund as of each Valuation Day, including the calculation of the Net Asset Value per Share, the issue prices of Shares and the composition of the portfolio.

10.2 Net Asset Value Calculation

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value and the Net Asset Value per Share and Class will be determined by the Central Administration Agent, under the responsibility of the AIFM, on each Valuation Day, in accordance with the rules set forth below and Luxembourg law.

10.3 Net Asset Value and Net Asset Value per Share

The Net Asset Value and the Net Asset Value per Share and Class shall be calculated in accordance with LuxGAAP for the preparation of the annual financial statements required by law. In addition, the Net Asset Value per Share and Class shall be calculated for the preparation of the quarterly reports as per Article 10.1 above.

The Fund's Net Asset Value corresponds to the difference between the Fund's Gross Asset Value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Share of each Class is the result of the division of the overall Net Asset Value attributable to such Class by the number of Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the currencies of the Classes of a Sub-Fund and is calculated up to three decimal places.

Investments in Target Funds shall, in principle, be valued at their latest available net asset value as reported or provided by such Target Funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the AIFM. The AIFM may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

The value of all assets and liabilities not expressed in the currencies of the Share Classes of a Sub-Fund will be converted into the currencies of the Share Classes of a Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM or any duly appointed agent.

10.4 Net Asset Value Calculation Update / Evaluation Event

If since the time of determination of the Net Asset Value and the Net Asset Value per Share there has been a material change in relation to (i) a substantial part of the properties or property rights of the Fund or (ii) the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the AIFM may, in order to safeguard the interest of the Shareholders, cancel the first valuation and carry out a second valuation with prudence and in good faith.

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A similar update procedure may be carried out by the AIFM if a Target Fund, in which the relevant Sub-Fund is invested, (i) has failed to deliver valuations and financial statements on time or (ii) has, since the delivery of its last valuations and financial statements, experienced certain events, which may reasonably be expected to materially affect their respective value. In such a case the AIFM may carry out a valuation with prudence and in good faith using the latest available report and prepared by such Target Fund and adjusting the respective valuations by any net capital movements (draw downs, distributions etc.).

10.5 Net Asset Value Calculation Details

In addition to the rules set out in Article 10.3 and 10.4 above, the calculation of the Net Asset Value of the Fund shall be made in the following manner:

Assets of the Fund

The assets of the Fund shall include:

(a) all debt or equity securities or instruments, shares, units, participations and interests, including investments in Target Funds;

(b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund or any of its Subsidiaries;

(c) all property, real estate assets or property interest owned by the Fund or any of its Subsidiaries, all shareholdings in convertible and other debt securities of real estate companies;

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

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

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

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

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

(i) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

(j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

The value of the Fund's assets shall be determined as follows:

(a) Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last sales prices reported on such exchange on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment instrument held long) and the last reported "asked" price (in the case of a security or investment instrument sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by Board of Directors;

(b) Securities or investment instruments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interests in Target Funds, which will be valued in accordance with letter (d) below) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the AIFM;

(c) Short-term debt securities with remaining maturities of one (1) year or less at the time of purchase are valued at cost;

(d) Units or shares issued by an investment structure (including an undertaking for collective investment, "UCI", and, for the avoidance of doubt, interests in Target Funds) shall be valued in accordance with the Articles 10.3 and 10.4;

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

(f) The AIFM will check the overall accuracy of the valuations and may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with LuxGAAP. This method will then be applied in a consistent way.

Liabilities of the Fund

The Liabilities of the Fund shall include:

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

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

(c) all accrued or payable expenses;

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

(e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund provided that for the avoidance of doubt, on the basis that the assets are held for investment it is not expected that such provision shall include any deferred taxation;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting standards. In determining the amount of such liabilities the Fund shall take into account all taxes which may be payable on the assets, income and expenses chargeable to the Sub-Fund; the AIFM fee and fees of the Depositary, the Central Administration Agent, the Paying Agent and the Registrar and Transfer Agent, the global distributor as well as any entity appointed to serve as domiciliary and corporate agent; standard brokerage and bank charges incurred by the Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds); to the extent not covered by the AIFM fee or the Investment Manager Fee, all Investment-Related Expenses, including, for the avoidance of doubt, but not limited to accounting, due diligence, legal and other professional fees and expenses incurred by the Board of Directors, the AIFM and the Investment Manager in respect of the selection and ongoing monitoring of potential and actual Target Funds (including, without limitation, travelling costs and other out-of-pocket expenses); costs and expenses charged to the Sub-Fund by Target Funds in accordance with the relevant documents of the Target Funds; the cost, including that of legal advice, tax advice, auditors and valuers, which may be payable by the Board of Directors, the AIFM or the Depositary or the Central Administration Agent or the Registrar and Transfer Agent for actions taken in relation to the Sub-Fund; these include, but are not limited to, legal or audit opinions if required to certify ownership of assets; the costs of arranging and holding meeting(s) of the Shareholder Advisory Committee (if any) and of the annual general meeting of Shareholders; the costs of arranging and holding meetings of the Board including travelling costs and other out-of-pocket expenses; the fees and expenses incurred in connection with the registration of the Sub- Fund with, or the approval or recognition of the Sub-Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition; the fees and costs incurred in relation to the setting-up und the operation of any Subsidiaries; and the cost of preparing, depositing, translating and publishing the Issue Document, the Articles of Incorporation and other documents in respect of the Sub-Fund, including notifications for registration, Issue Documents and memoranda for all governmental authorities and, stock exchanges (including local securities dealer's associations) which are required in connection with the Sub-Fund or with offering the Shares, the cost of establishing, printing and distributing yearly and quarterly reports for the Shareholders, together with the cost of establishing, printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the cost of bookkeeping and computation of the Net Asset Value per Share, the cost of notifications to Shareholders, the fees of the auditors and legal advisers, and all other similar administrative expenses. The Fund and each of its Sub-Funds may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

For the purpose of the above,

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

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

(c) all investments, cash balances and other assets expressed in currencies other than the currencies of the Share Classes of the respective Sub-Fund will be converted into the currencies of the Share Classes of the respective Sub-Fund at the rate of exchange applicable in Luxembourg on the relevant Valuation Day; and

(d) where on any Valuation Day the Fund has contracted to:

- purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

- sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

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

10.6 Temporary suspension of calculation of Net Asset Value per Share

The AIFM may suspend the determination of the Net Asset Value per Share:

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- during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the AIFM, or the existence of any state of affairs in the market, if, in the opinion of the AIFM, a fair price cannot be determined for the assets of the Fund;

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

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

- during any period when the value of the net assets of any Subsidiary of the Fund may not be determined accurately;

- where a general meeting of Shareholders has been called to decide upon the liquidation of the fund; or

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

Any such suspension shall be published, if appropriate, by the AIFM and shall be notified to Shareholders of the relevant Sub-Fund having made an application for subscription of Shares for which the calculation of the Net Asset Value has been suspended.

Chapter III. - Management

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

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

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

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

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

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

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

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

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

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

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

The directors may only act at duly convened meetings of the Board of Directors.

The directors may not bind the Fund by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

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

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

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

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minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

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

13. Powers of the Board of Directors. The Board of Directors is, within the limits set in these Articles of Incorporations and the Issue Documents, vested with the broadest powers to perform all acts of disposition, management and administration within the Fund's purpose, in particular in compliance with the investment policy and investment restrictions as determined in the Issue Document.

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

For the avoidance of doubt, inter alia, the appointment or removal (except in case of the gross negligence, fraud or wilful misconduct of the relevant entity) of the AIFM, a potential investment manager or other asset manager to which the Fund or the AIFM may from time to time delegate any asset management decisions, as well as any amendments of these Articles of Incorporation, the investment policy and restrictions as stipulated in the Issue Document of the Fund and any Sub-Fund and any decisions regarding a potential merger, dissolution or liquidation of the Fund and/or a Sub-Fund remain in the sole capacity of the Shareholders and require a resolution of the Shareholders of the Fund or the relevant Sub-Fund, as applicable, according to Articles 19 to 27.

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

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

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

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

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

16. AIFM. The Fund may appoint a management company as an external alternative investment fund manager or remain self managed. The AIFM will, under the supervision of the Board of directors, administer and manage each Sub-Fund in accordance with the Issue Documents, the Articles of Incorporation and under the conditions and limits laid down by Luxembourg laws and regulations, in particular the 2007 Law and the 2013 Law, and in the exclusive interest of the Shareholders, and it will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Sub-Fund. The AIFM may appoint an investment manager to manage under the overall control and responsibility of the AIFM, the portfolio of one or more Sub-Funds of the Fund. Details regarding the appointment of the external alternative investment fund manager or self-managed structure of the Fund will be incorporated in the Issue Document.

To the extent that, and as long as, the Fund has appointed an AIFM especially in accordance with the preceding paragraph, references to the "Board of Directors" shall, where appropriate and in accordance with the provisions of the Issue Documents, be construed as also including the AIFM, the case being, as represented by the AIFM Board. Where the Fund has not appointed an AIFM or in case of any discontinuation of the services of the AIFM, the Board of Directors shall assume all the aforementioned powers and responsibilities.

17. Investment Manager. The Fund and/or the AIFM may appoint an investment manager to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of one or more Sub-Funds of the Fund.

The Fund and/or the AIFM may furthermore appoint one or more investment advisor(s) with the responsibility to prepare the purchase and sale of any eligible investments for one or more Sub-Fund of the Fund and otherwise advise the Fund and/or the AIFM with respect to asset management as further described in the Issue Documents.

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

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18. Conflict of interest. A conflict of interest shall arise where a Sub-Fund is presented with (i) an investment proposal involving a Target Fund owned (in whole or in part), controlled, managed or advised, directly or indirectly, by the AIFM, the Board of Directors, the Investment Manager or any Affiliates thereof, or an Investor of the relevant Sub-Fund, or (ii) any disposal of an investment to another Sub- Fund or portfolio controlled, managed or advised by the AIFM, the Board of Directors, Investment Manager or any Affiliate thereof, or to a member of the Board of Directors, the AIFM or of the Investment Manager or any Affiliate thereof, or an Investor of the relevant Sub-Fund (together the "Relevant Persons"). Such conflict of interest will be fully disclosed by the Relevant Person to the Board of Directors and referred by the Board of Directors to the relevant Shareholder Advisory Committee. This Shareholder Advisory Committee, if any, shall resolve by decision taken with simple majority on the recommendations made by the AIFM regarding such investment/divestment proposal before the investment or divestment is made.

Where no Shareholder Advisory Committee has been established, the Board of Directors will make a special report regarding the conflict(s) of interest to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

As regards conflicts of interest of the Board of Directors, the Board of Directors will in any case be obliged to make a special report thereon to the next following general meeting of Shareholders of the Fund or the respective Sub-Fund, as applicable, before any other resolution is put to vote.

Notwithstanding anything to the contrary in the Fund Documents, the Relevant Persons may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Funds will invest. It is therefore possible that a Relevant Person may have potential conflicts of interest with the Fund. The Relevant Persons may provide services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub- Funds will have no interest. The portfolio strategies of the Relevant Persons used for other investment funds or accounts could conflict with the transactions and strategies advised by the Relevant Person in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which the Sub-Fund invests.

The Relevant Persons may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Relevant Persons have no obligation to give a right of first refusal to the Fund or the relevant Sub-Fund when presented with an investment opportunity.

The Relevant Persons will devote as much of their time to the functioning of a Sub-Fund as they deem necessary and appropriate. The Relevant Persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund and/or may involve substantial time and resources of the Relevant Persons.

These activities will not qualify as creating a conflict of interest in that the time and efforts of the Relevant Persons will not be devoted exclusively to the business of the Fund and its Sub-Funds but will be allocated between the business of the Fund and its Sub-Funds and other advisees of the Relevant Persons.

Other present and future activities of the Relevant Persons may give rise to additional conflicts of interest.

Chapter IV. - General meeting of shareholders

19. Powers of the general meeting of Shareholders. Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the Board of Directors by these Articles of Incorporation or by Luxembourg law.

The general meeting of the Shareholders shall have the power to vote inter alia on

(a) the amendment to these Articles of Incorporation in accordance with Article 35,

(b) the dissolution of the Fund in accordance with Article 31, and

(c) the merger of the Sub-Funds in accordance with Article 33.2.

20. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the last Monday in the month of June at 16:00 (Luxembourg time). If such day is not a Business Day, the annual general meeting of Shareholders shall be held on the preceding Monday.

21. Other General Meetings. The Board of Directors may convene other general meetings of the Shareholders. The Board of Directors shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing ten percent (10%) of the share capital of the Fund require so in a written request with an indication of the agenda.

Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

22. Convening notice. A general meeting of Shareholders is convened, in accordance with Luxembourg law, by the Board of Directors or by Shareholders representing a minimum of ten percent (10%) of the share capital of the Fund.

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Notices of all general meetings are sent by registered mail by the Central Administration Agent to all Shareholders at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

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

23. Presence, Representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram, telex and email as his proxy another person who need not be a Shareholder himself.

The Shareholders participating in the general meeting of Shareholders by videoconference, conference call or by other means of telecommunication allowing for their identification are deemed to be present for the quorum and the majority requirements. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

24. Proceedings. General meetings of the Shareholders shall be chaired by the chairman of the Board of Directors or by a person designated by the chairman of the Board of Directors.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of the Shareholders shall elect one scrutineer to be chosen from the Shareholders present or represented.

The above-described persons in this Article 24 together form the office of the general meeting of the Shareholders.

25. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by at least two thirds of the votes cast at such meeting, regardless of the proportion of the capital represented.

Any decision to terminate the AIFM Agreement or the Investment Manager Agreement(s) or to appoint a new AIFM or a new investment manager or, as the case may be, an investment manager or an asset manager, shall be approved by a resolution of the Shareholders adopted with the approval of the majority of the Shares in issue, except in case of cause, in which case no Shareholder approval is required. "Cause" shall mean cases of fraud, gross negligence or wilful misconduct in the performance of the duties of the relevant entity under the relevant service agreement, the Issue Document or the Articles of Incorporation as determined by a final decision of a court of competent jurisdiction and resulting in a material economic disadvantage for the Fund.

26. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the chairman of this meeting.

27. General meetings of shareholders of a single sub-fund. The Shareholders of a Sub-Fund may hold, at any time, specific general meetings to decide on any matters which relate exclusively to such Sub-Fund.

General meetings of Shareholders of a Sub-Fund shall, inter alia, decide on a potential modification of investment policy and, in accordance with Article 33.1 and 33.2, the termination, division and amalgamation of Sub-Funds.

Furthermore, the Shareholders of a Sub-Fund shall have the right to ask for an up-date on the recent investment activities of the Sub-Fund at the general meetings of the Sub-Fund.

The provisions set out in Articles 19 to 26 of these Articles of Incorporation as well as in the 1915 Law shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Sub-Fund are passed by at least two thirds of the votes cast at such meeting.

Chapter V. - Financial year, Distribution of profits

28. Financial Year. The Fund's Financial Year begins on 1 January of each year and ends on 31 December of the same year, provided that the Fund's first Financial Year shall begin on the creation of the Fund and end on 31 December 2014.

29. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or more Auditors appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

The Auditors shall fulfil all duties prescribed by the 2007 Law.

30. Distributions. The Board of Directors will pursue a distribution policy whereby all distributable proceeds from any Target Funds, whether of an income or capital nature, will be distributed by paying dividends or otherwise (including by redeeming Shares) (the "Distributions"), following satisfaction of all expenses and liabilities of the Sub-Fund, to the Shareholders by the Board of Directors following the end of the Offer Period promptly at such times as the Board of Directors

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in its sole discretion deems appropriate. The Board of Directors will generally seek to make distributions as soon as reasonably practical after the relevant amounts become available for distribution.

The Board of Directors in its sole discretion may retain and use proceeds received by a Sub-Fund from its investments in order to (i) satisfy capital calls from the Target Funds, (ii) pay Organisational Expenses, (iii) pay any other fees and expenses of the Fund or the Sub-Fund, including the AIFM fee, or (iv) in case of a higher cash requirement due to currency fluctuations.

The Board of Directors may withhold from amounts distributable to the Shareholders or otherwise to pay over to the appropriate taxing authorities amounts of withholding, income or other tax required to be so withheld or paid over.

For any Shares entitled to distributions, the general meeting of Shareholders of the relevant Sub-Fund and/or Class shall, upon proposal from the Board of Directors and within the limits provided by Luxembourg law, decide whether and to what extent distributions are to be paid out of the respective Sub-Fund's assets and may from time to time declare, or authorise the Board of Directors to declare distributions.

For any Shares entitled to distributions, the Board of Directors may furthermore decide to pay interim dividends in compliance with the Issue Document and the conditions set forth by law.

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law (i.e. EUR 1,250,000).

Distributions will be made in cash. However, the Board of Directors is authorised, subject to prior consent of the relevant Shareholder(s), to make in specie distributions/payments of assets of the Fund. Any such distributions/payments in specie will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-Fund and/or Class.

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

Distributions are at any time during the lifetime of the respective Sub-Fund recallable by the Board of Directors in favour of the respective Sub-Fund against the issuance of new Shares. In this case, the rules of Article 7 on the issuing of Shares and especially, but not limited to, the Defaulting Investor rules shall apply mutatis mutandis.

For the avoidance of doubt, in case of liquidation of the Fund or the respective Sub-Fund, the liquidator of the Fund or the respective Sub-Fund will also be entitled at any time to recall distributions against the issuance of new Shares.

Chapter VI. - Dissolution, Liquidation

31. Voluntary dissolution. At the proposal of the Board of Directors and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 35.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

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

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

In case of voluntary dissolution, the Board of Directors will act as liquidator of the Fund.

32. Liquidation. In the event of the dissolution of the Fund, the liquidation will be carried out by one or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honorability and professional skills. For the avoidance the liquidator(s) will be entitled at any time to recall distributions made to Shareholders under Article 30 against the issuance of new Shares.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Shares held by them. The amounts not claimed by the Shareholders at the end of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed anymore.

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In case that the sale of shares in underlying assets is not possible at prices deemed reasonable by the Board of Directors at the time of liquidation due to market or company specific conditions, the Board of Directors reserves the right to distribute all or part of the Fund's assets in kind to the Shareholders in compliance with the principle of equal treatment of Shareholders.

In the event that the Board of Directors envisages making a distribution in kind, the Board of Directors will offer to the Shareholder the right to receive, at the Shareholder's election, all or any portion of such distribution in the form of the net proceeds actually received by the Fund, as agent on behalf of the Shareholder, from disposing of the securities that otherwise would have been distributed to the Shareholder in kind as further specified in this section and the Board of Directors will send to the Shareholder a notice in relation to the proposed distribution in kind.

33. Termination, Division and amalgamation of sub-funds or classes.

33.1 Termination of a Sub-Fund or Class

In the event that for any reason the Net Asset Value of any Sub-Fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class would have material adverse consequences on the investments of that Sub-Fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to liquidate the Sub-Fund. In such a case, the Board of Directors will liquidate the assets of the Sub-Fund in an orderly manner and the net proceeds from the disposal or liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

In the same circumstances as provided for above, the Board of Directors may decide to compulsory redeem all the Shares of the relevant Sub-Fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Fund shall serve a notice to the Shareholders of the relevant Sub-Fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

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

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund and/or Class may, upon proposal from the Board of Directors, resolve to terminate such Sub-Fund and to redeem all the Shares of the relevant Sub-Fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. For such general meeting of Shareholders, there shall be a quorum requirement of fifty percent (50%) of the Shares in issue, which shall resolve at the two thirds majority of the Shares present or represented at such meeting.

Distributions will generally be made in cash. A distribution in specie will only be possible with the prior approval of the Shareholders concerned.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited as soon as possible with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

33.2 Amalgamation, Division or Transfer of Sub-Funds or Classes

Under the same circumstances as provided above in Article 33.1, the Board of Directors may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Fund or to another Luxembourg undertaking for collective investment or to another Sub-Fund and/or Class within such other Luxembourg undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund and/or Class as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in Article 33.1 (and, in addition, the publication will contain information in relation to the new Sub- Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in Article 33.1, the Board of Directors may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as in Article 33.1 (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

A contribution of the assets and of the liabilities distributable to any Sub-Fund, and/or Class to another undertaking for collective investment referred to in the first paragraph of this Article or to another Sub-Fund and/or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund and/or Class concerned, taken with a fifty percent (50%) quorum requirement of the Shares in issue and adopted at a two thirds majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking

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for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Chapter VII. - Final provisions

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

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

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

35. Amendments of these Articles of Incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Fund or to resolve issues for which the law or these Articles of Incorporation refer to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half of the Shares in issue being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the Shares represented.

In both meetings, unless otherwise provided by the present Articles of Incorporation and as far as permitted by the 1915 Law, resolutions must be passed by at least two thirds of the votes cast at such meeting.

36. Indemnification. Within the limits of applicable law, the Fund will indemnify the Board of Directors, the AIFM, the Investment Manager and investment advisor (if any) and their officers, directors, managers, employees and associates as well as all members of a Shareholder Advisory Committee (each an "Indemnitee", together the "Indemnitees") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Fund and their Unfunded Commitments.

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

37. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2007 Law and the 2013 Law.

Nothing else being on the agenda and nobody raising any further points for discussion by the meeting, the meeting closed.

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

This document having been read to the appearing parties, they signed together with the notary the present deed.

Gezeichnet: S. MIRKES, A. SIEBENALER und H. HELLINCKX.

Enregistré à Luxembourg A.C.1, le 14 décembre 2015. Relation: 1LAC/2015/39636. Reçu soixante-quinze euros (75.- EUR)

Le Receveur (signé): P. MOLLING.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - Der Gesellschaft auf Begehr erteilt.

Luxemburg, den 22. Dezember 2015.

Référence de publication: 2015208498/1067.

(150233912) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2015.

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Entreprise Applications and services Integration Luxembourg, Société Anonyme.

Siège social: L-1526 Luxembourg, 55, Val Fleuri.

R.C.S. Luxembourg B 83.464.

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

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

Signature.

Référence de publication: 2016059573/10.

(160020592) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

Eliza S.à r.l., SPF, Société à responsabilité limitée - Société de gestion de patrimoine familial.

Capital social: EUR 936.352,06.

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

R.C.S. Luxembourg B 116.049.

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

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

Luxembourg, le 1 er février 2016.

Référence de publication: 2016059569/10.

(160020899) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

Europe Sports Group Limited S.à r.l., Société à responsabilité limitée,
(anc. 1Classauto Groupe S.à r.l.).

Siège social: L-1140 Luxembourg, 4, Op Fankenacker.

R.C.S. Luxembourg B 55.582.

L'an deux mille quinze, le huit décembre;

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

A COMPARU:

Monsieur Francisco QUINTANS DE SOURE, économiste, demeurant professionnellement à L-1140 Luxembourg, 113, route d'Arlon,

Lequel comparant, a déclaré et requis le notaire instrumentant d'acter:

- Que la société à responsabilité limitée "1CLASSAUTO GROUPE S.à.r.l." établie et ayant son siège social à L-1140 Luxembourg, 113, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 55.582 (la "Société"), constituée originairement sous la dénomination "RESTAURANT CHEZ MARIO, S.à r.l", suivant acte reçu par Maître Aloyse BIEL, alors notaire de résidence à Capellen, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 510 du 10 octobre 1996,

dont les statuts (les "Statuts") ont été modifiés à plusieurs reprises et en dernier lieu le 8 décembre 2014, suivant acte reçu par Maître Gérard LECUIT, alors notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 63 du 9 janvier 2015.

- Que le comparant est le seul associé actuel (l'"Associé Unique") de la Société et qu'il a pris les résolutions suivantes:

Première résolution

L'Associé Unique décide de modifier l'objet social.

En conséquence de ce qui précède, l'article 2 des Statuts aura dorénavant la teneur suivante:

" **Art. 2.** La Société pourra effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

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

L'objet social est en outre la réalisation de toutes activités dans les domaines du commerce international et de la consultance.

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L'objet social est également la réalisation de toutes activités commerciales, conformément aux dispositions de la loi du 2 septembre 2011 et aux dispositions de la loi du 9 juillet 2004, modifiant la loi modifiée du 28 décembre 1988 concernant le droit d'établissement et réglementant l'accès aux professions d'artisan, de commerçant, d'industriel ainsi qu'à certaines professions libérales.

La Société pourra emprunter sous quelque forme que ce soit.

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

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

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

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

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

Deuxième résolution

L'Associé Unique décide de changer la dénomination sociale en "EUROPE SPORTS GROUP LIMITED S.à.r.l." et de modifier subséquemment l'article 4 des Statuts afin de lui donner la teneur suivante:

" **Art. 4.** La société prend la dénomination de «EUROPE SPORTS GROUP LIMITED» S.à.r.l.

Troisième résolution

L'Associé Unique décide de transférer le siège social de la Société de L-1140 Luxembourg, 113, route d'Arlon, à L-3265 Bettembourg, 4, Op Fankenacker.

Quatrième résolution

Suite à la résolution qui précède, l'Associé Unique décide de modifier l'article 5 des Statuts afin de lui donner la teneur suivante:

" **Art. 5.** Le siège social de la Société est établi dans la commune de Bettembourg (Grand-Duché de Luxembourg). Il pourra être transféré dans toute autre localité du Grand-Duché de Luxembourg en vertu d'une décision de l'Associé Unique"

Cinquième résolution

L'Associé Unique accepte la démission du gérant administratif, Monsieur Jorge Leandro DA SILVA et du gérant technique, Monsieur Bruno BERTON et leur accorde décharge pleine et entière pour l'exécution de leur mandat jusqu'à la date de ce jour.

Sixième résolution

L'Associé Unique décide:

- de nommer gérants pour une durée indéterminée:

* Monsieur Francisco QUINTANS DE SOURE, économiste, né à Lisbonne (Portugal), le 29 septembre 1956, demeurant professionnellement à L-1140 Luxembourg, 113, route d'Arlon,

* Monsieur Mohammed ALRUWAITE, directeur, né à Riyadh (Arabie), le 4 août 1990, demeurant à Riyadh 11431, Abdullah Alhamdan,

* Monsieur Israel ROLIM DO CARMO, directeur, né à São Paulo (Brésil), le 17 septembre 1959, demeurant à Jumdai São Paulo-13209, Rua do Retiro n°1371.

- de fixer leur pourvoir de signature comme suit:

"La Société est valablement engagée en toutes circonstances et sans restrictions par la signature individuelle d'un des gérants."

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison des présentes, s'élève approximativement à la somme de mille euros (EUR 1.000,-).

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Remarque

Le notaire instrumentant a rendu attentif le comparant au fait qu'avant toute activité commerciale de la Société, celle-ci doit être en possession d'une autorisation de commerce en bonne et due forme en relation avec l'objet social, ce qui est expressément reconnu par le comparant.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire par son nom, prénom, état et demeure, ledit comparant a signé avec Nous notaire le présent acte.

Signé: F. QUINTANS DE SOURE, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 10 décembre 2015. 2LAC/2015/28310. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): André MULLER.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 15 décembre 2015.

Référence de publication: 2015209172/99.

(150234916) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2015.

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

Siège social: L-4779 Pétange, 15, rue Robert Schuman.

R.C.S. Luxembourg B 172.068.

Les comptes annuels au 31.12.14 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2016059565/10.

(160019806) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

Eliot Luxembourg Holdco S.à r.l., Société à responsabilité limitée.

Capital social: GBP 56.160,00.

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

R.C.S. Luxembourg B 117.554.

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 29 janvier 2016.

Référence de publication: 2016059568/10.

(160019704) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 février 2016.

Thunderbird H S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.479.350,00.

Siège social: L-2430 Luxembourg, 7, rue Michel Rodange.

R.C.S. Luxembourg B 117.770.

In the year two thousand and fifteen, on the tenth day of December.

Before Maître Jean-Joseph WAGNER, notary residing at Sanem, Grand-Duchy of Luxembourg.

Is held

an Extraordinary General Meeting of the shareholders of "Thunderbird H S.à r.l." (hereafter referred to as the "Company"), a "Société à responsabilité limitée", established at 7, rue Michel Rodange, L-2430 Luxembourg, Grand-Duchy of Luxembourg, R.C.S. Luxembourg section B number 117.770, incorporated by a notarial deed on July 13, 2006, published in the Luxembourg Memorial C number 1483 on August 2, 2006 and whose Articles of Incorporation were for the last time modified by a notarial deed on October 7, 2011 published in the Luxembourg Memorial C number 3019 on December 8, 2011.

There appeared:

1.- JER Thunderbird S.à r.l., a "Société à responsabilité limitée" with registered office at 7, rue Michel Rodange, L-2430 Luxembourg, Grand-Duchy of Luxembourg registered with the Trade and Companies Register of Luxembourg under the number B 115.484 ("Shareholder 1"),

and

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2.-Thunderbird Beteiligungs GmbH, with registered office at 42, Berliner Allee, D-40212 Düsseldorf, Germany registered with the Trade and Companies Register of Germany under the number HRB 65664 ("Shareholder 2"),

all represented by Mrs Fanny Him, residing in Luxembourg, by virtue of two proxies given under private seal,

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

The Shareholders have declared and requested the undersigned notary to record the following:

I.- That all the fifty-nine thousand one hundred and seventy-four (59,174) shares are present or represented at this Meeting, so that the Meeting can validly decide on all the items of the agenda.

II.- That the agenda of the present Extraordinary General Meeting is the following:

1. Dissolution of the Company and decision to voluntarily put the Company into liquidation (voluntary liquidation),

2. Appointment of Alter Domus Liquidation Services S.à r.l., a Luxembourg private limited liability company with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg as liquidator (the "Liquidator");

3. Determination of the powers of the Liquidator and the liquidation procedure of the Company; and

4. Miscellaneous.

III.- The Shareholders passed the following resolutions:

First resolution:

The Shareholders resolve to dissolve the Company and to voluntarily put the Company into liquidation (voluntary liquidation).

Second resolution:

The Shareholders resolve to appoint Alter Domus Liquidation Services S.à r.l., prenamed, as liquidator (the "Liquidator").

Third resolution:

The Shareholders resolve to confer to the Liquidator the powers set forth in articles 144 et seq. of the amended Luxembourg law on Commercial Companies dated 10 August 1915 (the "Law").

The Shareholders further resolve that the Liquidator shall be entitled to pass all deeds and carry out all operations, including those referred to in article 145 of the Law, without the prior authorisation of the Shareholders. The Liquidator may, under its sole responsibility, delegate its powers for specific defined operations or tasks, to one or several persons or entities.

The Shareholders further resolve to empower and authorise the Liquidator, acting individually under its sole signature on behalf of the Company in liquidation, to execute, deliver and perform under any agreement or document which is required for the liquidation of the Company and the disposal of its assets.

The Shareholders further resolve to empower and authorise the Liquidator to make, in its sole discretion, advance payments of the liquidation proceeds to the Shareholders of the Company, in accordance with article 148 of the Law.

There being no further business on the Agenda, the meeting was thereupon closed.

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

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

The document having been read to the person appearing, whom is known to the notary by his surname, Christian name, civil status and residence, the said person signed this original deed with us, the notary.

Suit la traduction en français du texte qui précède:

L'an deux mille quinze, le dixième jour du mois de décembre.

Par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem.

Se réunit

l'Assemblée Générale Extraordinaire des associés de la Société à responsabilité limitée "Thunderbird H S.à r.l." (la "Société"), ayant son siège social au 7, rue Michel Rodange, L-2430 Luxembourg, Grand-Duché de Luxembourg, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 117.770, constituée suivant un acte notarié en date du 13 juillet 2006, publié au Mémorial C numéro 1483 du 2 août 2006 et dont les statuts ont été modifiés pour la dernière fois suivant acte notarié reçu le 7 octobre 2011, publié au Mémorial C numéro 3019 du 8 décembre 2011.

A comparu:

1.- JER Thunderbird S.à.r.l., une société à responsabilité limitée avec siège social au 7, rue Michel Rodange, L-2430 Luxembourg, Grand-Duché de Luxembourg, enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 115.484 (l'Associé 1),

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2.- Thunderbird Beteiligungs GmbH, avec siège social au 42, Berliner Allee, D-40212 Düsseldorf, Allemagne, enregistrée auprès du Registre de Commerce et des Sociétés d'Allemagne sous le numéro HRB 65664 (l'Associé 2),

toutes deux représentées par Madame Fanny HIM, résident au Luxembourg, en vertu de deux procurations données sous seing privé,

Lesdites procurations, après signature ne varietur par le mandataire des parties comparantes et le notaire instrumentaire, resteront annexées au présent acte pour être soumises avec lui aux formalités de l'enregistrement.

Les Associés ont requis le notaire instrumentaire d'acter ce qui suit:

I.- Que toutes les cinquante-neuf mille cent soixante-quatorze (59,174) parts sociales sont présentes ou représentées à la présente assemblée générale extraordinaire, de sorte que l'Assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

II.- l'ordre du jour de l'Assemblée est le suivant:

Ordre du jour

1. Dissolution de la Société et décision de mettre volontairement la Société en liquidation (liquidation volontaire);

2. Nomination de Alter Domus Liquidation Services S.à r.l., une Société à Responsabilité Limitée de droit luxembourgeois ayant son siège au 5, rue Guillaume Kroll, L-1882 Luxembourg, en tant que liquidateur (le "Liquidateur");

3. Détermination des pouvoirs du Liquidateur et de la procédure de liquidation de la Société;

4. Divers.

III.- Les associés ont pris les résolutions suivantes:

Première résolution:

Les Associés décident de dissoudre la Société et de mettre volontairement la Société en liquidation (liquidation volontaire).

Deuxième résolution:

Les Associés décident de nommer Alter Domus Liquidation Services S.à r.l., précitée, en tant que liquidateur (le "Liquidateur").

Troisième résolution:

Les Associés décident d'attribuer au Liquidateur tous les pouvoirs prévus aux articles 144 et suivants de la loi du 10 août 1915 sur les Sociétés Commerciales, telle que modifiée (la "Loi").

Les Associés décident en outre que le Liquidateur est autorisé à passer tous actes et à exécuter toutes opérations, en ce compris les actes prévus aux articles 145 de la Loi, sans autorisation préalable des Associés. Le Liquidateur pourra déléguer, sous sa propre responsabilité, ses pouvoirs, pour des opérations ou tâches spécialement déterminées, à une ou plusieurs personnes physiques ou morales.

Les Associés décident en outre de conférer à et d'autoriser le Liquidateur, agissant individuellement par sa seule signature au nom de la Société en liquidation, à exécuter, délivrer et réaliser tout contrat ou document requis pour la liquidation de la Société et la disposition de ses actifs.

Les Associés décident également de conférer à et d'autoriser le Liquidateur, à sa seule discrétion, à verser des avances sur le solde de liquidation à l'Associé Unique de la Société conformément à l'article 148 de la Loi.

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

Dont procès-verbal, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Le notaire soussigné qui comprend et parle l'anglais, déclare que sur la demande du comparant le présent acte est en langue anglaise, suivi d'une version française. A la demande du comparant et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

Et après lecture faite au comparant, connu du notaire par son nom, prénom usuel, état et demeure, il a signé avec Nous notaire la présente minute.

Signé: F. HIM, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 11 décembre 2015. Relation: EAC/2015/29681. Reçu douze Euros (12.- EUR).

Le Receveur (signé): SANTIONI.

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