

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 730

10 mars 2016

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**Doralcapital S.A., Société Anonyme.**

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 139.479.

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

Référence de publication: 2016062938/9.

(160024541) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Digital Wrap S.à r.l., Société à responsabilité limitée.**

Siège social: L-2449 Luxembourg, 3, boulevard Royal.  
R.C.S. Luxembourg B 178.633.

Les comptes annuels du 1<sup>er</sup> juillet 2014 au 30 juin 2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2016062932/10.

(160024794) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Divona S.A., Société Anonyme.**

Siège social: L-5421 Erpeldange, 6, Emeringerhaff.  
R.C.S. Luxembourg B 120.563.

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 8 février 2016.

Référence de publication: 2016062933/10.

(160024303) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Constellation (Luxembourg) Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 1.000.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 198.233.

Afin de bénéficier de l'exemption de l'obligation d'établir des comptes consolidés et un rapport consolidé de gestion, prévue par l'article 316 de la loi sur les sociétés commerciales, les comptes consolidés au 31 octobre 2015 de sa société mère, MTD International Operations Inc 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 5 février 2016.

Référence de publication: 2016062863/12.

(160024431) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**EIF Germany S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 7.536.900,00.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 112.009.

Les comptes consolidés de CBRE European Industrial Fund CV 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.

*Pour la société*

*Un mandataire*

Référence de publication: 2016062959/13.

(160024458) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Doralcapital S.A., Société Anonyme.**

Siège social: L-1331 Luxembourg, 31, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 139.479.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2016062939/9.

(160024542) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**DOMINGUES Joaquim, Pose de Carrelages Sàrl, Société à responsabilité limitée.**

Siège social: L-4410 Soleuvre, 3, Um Woeller.  
R.C.S. Luxembourg B 79.417.

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.

Echternach, le 08 février 2016.

Signature.

Référence de publication: 2016062936/10.

(160024749) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**Euro Home Concept (EHC) s.à r.l., Société à responsabilité limitée.**

Siège social: L-4832 Rodange, 547, route de Longwy.  
R.C.S. Luxembourg B 144.556.

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

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

Signature.

Référence de publication: 2016062952/10.

(160024631) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**PRH Management, Société Anonyme.**

Siège social: L-1371 Luxembourg, 173, Val Sainte Croix.  
R.C.S. Luxembourg B 138.536.

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.

*Pour la société*

Signature

Référence de publication: 2016063276/11.

(160024455) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**D.F. Immobilière Luxembourg S.A., Société Anonyme.**

Siège social: L-5544 Remich, 9, rue Op der Kopp.  
R.C.S. Luxembourg B 144.782.

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

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

Luxembourg, le 08 février 2016.

*Pour la société*

FIDUCIAIRE ACCURA S.A.

*Experts comptables et fiscaux*

Signature

Référence de publication: 2016062909/14.

(160024268) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**N & G Patent Services S.A., Société Anonyme.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.  
R.C.S. Luxembourg B 66.158.

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

Référence de publication: 2016063189/9.

(160024860) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Silvershore Ventures S.à r.l., Société à responsabilité limitée.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 189.919.

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: 2016063337/10.

(160024087) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Merscheid Properties s.à.r.l., Société à responsabilité limitée.**

Siège social: L-9165 Merscheid, 28, Duerfstrooss.  
R.C.S. Luxembourg B 118.528.

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.

Echternach, le 08 février 2016.

Signature.

Référence de publication: 2016063174/10.

(160024747) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Sovreal 1 S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.  
R.C.S. Luxembourg B 157.662.

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.

Extrait sincère et conforme

SOVREAL 1 S.à r.l.

Signature

Référence de publication: 2016063366/12.

(160024692) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**München, Bahnhofplatz 7 Beteiligung A S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.  
R.C.S. Luxembourg B 173.740.

CLÔTURE DE LIQUIDATION

*Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 31. Dezember 2015*

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 31. Dezember 2015 wurde die Liquidation der Gesellschaft abgeschlossen.

Die Bücher der Gesellschaft werden in 5, rue Heienhaff, L-1736 Senningerberg für 5 Jahre hinterlegt.

Référence de publication: 2016005882/13.

(160004826) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

**Les Studieux, Société Civile.**

Siège social: L-2449 Luxembourg, 11, boulevard Royal.  
R.C.S. Luxembourg E 478.

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**DISSOLUTION***Extrait*

Il résulte d'une décision des associés que la société civile LES STUDIEUX a été dissoute et liquidée aux droits des parties avec effet au 31 décembre 2015.

Les livres et documents de la Société resteront déposés pendant le délai légal à l'ancien siège social de la Société.

Luxembourg, le 31 décembre 2015.

Pour extrait conforme

Rita Reichling / Henri Hellinckx

*Gérant / Gérant*

Référence de publication: 2016005810/16.

(160005294) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

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**Liseo S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.  
R.C.S. Luxembourg B 116.290.

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Il résulte de l'assemblée générale ordinaire en date du 28 septembre 2015 que le mandat de l'administrateur unique, à savoir Monsieur Lorenzo BIANCHI est prolongé pour une durée de 6 ans et prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2021.

G.T. Fiduciaires S.A., ayant son siège social à L-1273 Luxembourg, 19, rue de Bitbourg, est nommée commissaire aux comptes de la société, en remplacement de G.T. Experts Comptables S.à.r.l., démissionnaire. Le mandat du nouveau commissaire expirera lors de l'assemblée générale qui se tiendra en 2021.

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

Luxembourg, le 8 janvier 2016.

G.T. Experts Comptables S.à.r.l.

Luxembourg

Référence de publication: 2016005812/17.

(160004745) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

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**Lilian Holdings S.A., Société Anonyme.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.  
R.C.S. Luxembourg B 189.339.

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**EXTRAIT**

Il résulte des résolutions prises par les associés de la Société en date du 1<sup>er</sup> décembre 2015:

1. Nomination de Monsieur Olivier Liégeois, administrateur unique de la Société en tant qu'administrateur de classe A selon l'article 9.3 des statuts de la Société et ce, jusqu'à l'assemblée générale annuelle statuant sur les comptes de l'année 2019.

2. Nomination, avec effet au 1<sup>er</sup> décembre 2015, des personnes suivantes en tant qu'administrateurs de classe B et ce, jusqu'à l'assemblée générale annuelle statuant sur les comptes de l'année 2019:

- Monsieur Nicholas Procopenko, né le 10 avril 1981 à Santa Rosa, États-Unis d'Amérique, demeurant professionnellement au 12, rue Jean Engling, L-1466 Luxembourg, et

- Monsieur Benoit Bauduin, né le 31 mars 1976 à Messancy, Belgique, demeurant professionnellement au 12, rue Jean Engling, L-1466 Luxembourg.

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

Pour extrait conforme

Luxembourg, le 7 janvier 2015.

Référence de publication: 2016005787/21.

(160003897) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

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**Immobilière EDEN Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 127.500,00.**

Siège social: L-3861 Schiffflange, 108, rue de Noertzange.  
R.C.S. Luxembourg B 105.811.

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.  
Référence de publication: 2016063072/9.  
(160024697) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**Gateway Luxembourg S.A., Société Anonyme.**

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.  
R.C.S. Luxembourg B 73.837.

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.

Neirouz Lahmadi.

Référence de publication: 2016063033/10.

(160024772) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

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**London Baker Street S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 19.457.480,00.**

Siège social: L-2453 Luxembourg, 14, rue Eugène Ruppert.  
R.C.S. Luxembourg B 197.319.

Dieses Dokument dient dazu die bisher eingeschriebenen Informationen beim Luxemburger Gesellschafts- und Handelsregister zu aktualisieren.

- Die Name der alleinigen Gesellschafterin der Gesellschaft, IVG Institutional Funds GmbH, wurde mit Wirkung vom 28. August 2015 geändert in:

\* TRIUVA Kapitalverwaltungsgesellschaft mbH.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 6. Januar 2015.

London Baker Street S.à r.l.

Unterschrift

Référence de publication: 2016005791/17.

(160003870) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

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**LaSalle Japan Logistics II L4, S.à r.l., Société à responsabilité limitée.**

**Capital social: JPY 2.500.000,00.**

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.  
R.C.S. Luxembourg B 162.838.

**CLÔTURE DE LIQUIDATION**

La liquidation volontaire de la société LaSalle Japan Logistics II L4, S.à r.l, décidée par acte du notaire Maître Jean-Joseph Wagner en date du 30 novembre 2015, a été clôturée lors de l'assemblée générale extraordinaire sous seing privé tenue en date du 30 décembre 2015.

Les livres et documents de la société seront conservés pendant cinq ans au siège social de la Société au 41, avenue de la Liberté, L-1931 Luxembourg.

Les sommes et valeurs revenant aux créanciers ou aux associés qui n'étaient pas présents à la clôture de la liquidation et dont la remise n'aurait pu leur être faite seront déposées à la Caisse de Consignation de Luxembourg.

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

Luxembourg, le 7 janvier 2016.

Référence de publication: 2016005784/18.

(160004967) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

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**ImmoFin Lux S.A., Société Anonyme.**

Siège social: L-2529 Howald, 30, rue des Scillas.

R.C.S. Luxembourg B 56.495.

Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2016063082/10.

(160024433) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**J. & M. S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 152.150.

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

Signature.

Référence de publication: 2016063090/10.

(160024282) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Immobilière des Muguets S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 5, rue Robert Stümper.

R.C.S. Luxembourg B 93.771.

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

*Pour IMMOBILIERE DES MUGUETS S.A R.L.*

Fiduciaire Atten – Sadiku &amp; Associés Sàrl

Référence de publication: 2016063071/11.

(160024279) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**LP One Halbergmoos Sàrl, Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 113.794.

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

*Pour la Société**Un gérant*

Référence de publication: 2016063147/11.

(160024223) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**Frisange Services S.à r.l., Société à responsabilité limitée.**

Siège social: L-5750 Frisange, 59, rue de Mondorf.

R.C.S. Luxembourg B 13.620.

Les comptes annuels au 31/12/2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour FRISANGE SERVICES S.à r.l.*

Société à responsabilité limitée

FIDUCIAIRE DES P.M.E. SA

Référence de publication: 2016063008/12.

(160024693) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.



**SIGNA R.E.C.P. Development Sevens S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.  
R.C.S. Luxembourg B 152.099.

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*Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 31. Dezember 2015*

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 31. Dezember 2015 haben sich in der Geschäftsführung der Gesellschaft folgende Änderungen ergeben:

- Herr Johannes Haecker, geboren am 01. November 1967 in München (Deutschland), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg wurde mit sofortiger Wirkung als Geschäftsführer der Gesellschaft abberufen.

Référence de publication: 2016005082/13.

(160003085) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2016.

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**SIGNA R.E.C.P. Development « Oberpollinger » Beteiligung S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.  
R.C.S. Luxembourg B 167.949.

—  
*Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 31. Dezember 2015*

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 31. Dezember 2015 haben sich in der Geschäftsführung der Gesellschaft folgende Änderungen ergeben:

- Herr Johannes Haecker, geboren am 01. November 1967 in München (Deutschland), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg wurde mit sofortiger Wirkung als Geschäftsführer der Gesellschaft abberufen.

Référence de publication: 2016005080/13.

(160003087) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2016.

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**TA EU Acquisitions VII S.à r.l., Société à responsabilité limitée.****Capital social: SEK 18.417.133,40.**

Siège social: L-2163 Luxembourg, 40, avenue Monterey.  
R.C.S. Luxembourg B 187.043.

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*Extrait des Résolutions des Associés en date du 30 Décembre 2015*

- La démission de Monsieur Maxence Monot, né le 08 décembre 1976 à Dijon, France, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, de sa fonction de gérant de catégorie B de la Société avec effet au 30 décembre 2015;

- Monsieur Nicholas Karl Richardson, né le 24 novembre 1982 à Jersey, Channel Islands, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, a été nommé gérant de catégorie B de la Société pour une durée indéterminée avec effet au 30 décembre 2015;

- Madame Anne-Cécile Tritsch, née le 29 septembre 1981 à Metz, France, résidant professionnellement au 40 Avenue Monterey, L-2163 Luxembourg, a été nommée gérant de catégorie B de la Société pour une durée indéterminée avec effet au 30 décembre 2015.

Le conseil de gérance de la Société se compose dorénavant comme suit:

- Monsieur Jeffrey C. Hadden, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Simon Barnes, gérant de catégorie B;
- Monsieur Wayne Fitzgerald, gérant de catégorie B;
- Monsieur Nicholas Karl Richardson, gérant de catégorie B; et
- Madame Anne-Cécile Tritsch, gérant de catégorie B.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 06 janvier 2016.

Référence de publication: 2016005145/28.

(160003236) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2016.

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**SNOOZE BELVAL S.à r.l., Société à responsabilité limitée.**

Siège social: L-4360 Esch-sur-Alzette, 6A, porte de France.  
R.C.S. Luxembourg B 202.638.

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STATUTS

L'an deux mille quinze, le dix-sept décembre.

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

A COMPARU:

La société MANIAX S.à r.l., ayant son siège social à L-2340 Luxembourg, 27, rue Philippe II, en cours d'inscription au Registre de Commerce et des Sociétés de Luxembourg,

ici représentée par Monsieur Tobias FABER, juriste, demeurant professionnellement à Luxembourg,

(le "Mandataire"), en vertu d'une procuration sous seing privé lui délivrée; laquelle procuration, après avoir été signée "ne varietur" par le Mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

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

**I. Dénomination - Siège social - Objet social - Durée**

**Art. 1<sup>er</sup>. Dénomination.** Il est établi une société à responsabilité limitée sous la dénomination "SNOOZE BELVAL S.à r.l." (la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la Loi) et par les présents statuts (les Statuts).

**Art. 2. Siège social.**

2.1 Le siège social est établi dans la commune de Esch-sur-Alzette (Grand-Duché de Luxembourg). Il peut être transféré dans les limites de la commune de Luxembourg par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

2.2 Il peut être créé par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance, des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Lorsque le gérant unique ou le conseil de gérance estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication aisée entre le siège social et l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société qui restera une société luxembourgeoise.

**Art. 3. Objet social.**

3.1. La société a pour objet l'exploitation d'un restaurant avec débit de boissons alcooliques et non alcooliques.

3.2. Elle pourra faire toutes les opérations commerciales ou industrielles, financières, mobilières et immobilières se rattachant directement ou indirectement à cet objet ou pouvant en faciliter l'extension ou le développement.

**Art. 4. Durée.**

4.1 La Société est constituée pour une durée illimitée.

4.2 La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

**II. Capital - Parts sociales**

**Art. 5. Capital.**

5.1 Le capital social est fixé à douze mille cinq cents euros (EUR 12.500,-), représenté par 1.000 (mille) parts sociales sous forme nominative d'une valeur nominale de douze euros et cinquante cents (EUR 12,50.-) chacune, toutes souscrites et entièrement libérées.

5.2 Le capital social de la Société pourra être augmenté ou réduit en une seule ou plusieurs fois par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des Statuts.

**Art. 6. Parts sociales.**

6.1 Chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société en proportion directe avec le nombre des parts sociales existantes.

6.2 Envers la Société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

6.3 Les parts sociales sont librement transmissibles entre associés et, en cas d'associé unique, à des tiers.

En cas de pluralité d'associés, la cession de parts sociales à des non-associés n'est possible qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

La cession de parts sociales n'est opposable à la Société ou aux tiers qu'après qu'elle ait été notifiée à la Société ou acceptée par elle en conformité avec les dispositions de l'article 1690 du code civil.

Pour toutes autres questions, il est fait référence aux dispositions des articles 189 et 190 de la Loi.

6.4 Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi où il pourra être consulté par chaque associé.

### III. Gestion - Représentation

#### Art. 7. Conseil de gérance.

7.1 La Société est gérée par un ou plusieurs gérants, lesquels ne sont pas nécessairement des associés et qui seront nommés par résolution de l'associé unique ou de l'assemblée générale des associés laquelle fixera la durée de leur mandat. Si plusieurs gérants sont nommés, ils constitueront un Conseil de gérance.

7.2 Les membres du Conseil peuvent ou non être répartis en deux catégories, nommés respectivement "Gérants de catégorie A" et "Gérants de catégorie B".

7.3 Les gérants sont révocables ad nutum.

#### Art. 8. Pouvoirs du conseil de gérance.

8.1 Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la Loi ou les présents Statuts seront de la compétence du gérant ou, en cas de pluralité de gérants, du conseil de gérance, qui aura tous pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social.

8.2 Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, associés ou non, par tout gérant.

#### Art. 9. Procédure.

9.1 Le conseil de gérance se réunira aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au lieu indiqué dans l'avis de convocation.

9.2 Il sera donné à tous les gérants un avis écrit de toute réunion du conseil de gérance au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature (et les motifs) de cette urgence seront mentionnés brièvement dans l'avis de convocation de la réunion du conseil de gérance.

9.3 La réunion peut être valablement tenue sans convocation préalable si tous les gérants de la Société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque gérant de la Société donné par écrit soit en original, soit par télégramme, télex, télécopie ou courrier électronique.

9.4 Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

9.5 Le conseil de gérance ne pourra délibérer et agir valablement que si la majorité des gérants est présente ou représentée et, si des Gérants de catégorie A et des Gérants de catégorie B ont été nommés, que si au moins un Gérant de catégorie A et un Gérant de catégorie B sont présents ou représentés. Les décisions du conseil de gérance sont prises valablement à la majorité des voix des gérants présents ou représentés et, si des Gérants de catégorie A et des Gérants de catégorie B ont été nommés, ces résolutions ont été approuvées par au moins un Gérant de catégorie A et un gérant de catégorie B. Les procès-verbaux des réunions du conseil de gérance seront signés par tous les gérants présents ou représentés à la réunion.

9.6 Tout gérant peut participer à la réunion du conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à la réunion.

9.7 Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou télécopie.

#### Art. 10. Représentation.

10.1 La Société sera engagée, en toute circonstance, vis-à-vis des tiers par la signature individuelle de chaque gérant, sauf dans l'éventualité où deux catégories de Gérants sont créées (Gérant de catégorie A et Gérant de catégorie B), où la Société sera alors obligatoirement engagée par la signature conjointe d'un Gérant de catégorie A et d'un Gérant de catégorie B.

10.2 La Société sera aussi engagée par la signature conjointe ou unique de toute personne à qui de tels pouvoirs de signature ont été valablement délégués conformément à l'article 8.2. des Statuts.

**Art. 11. Responsabilités des gérants.** Les gérants ne contractent à raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions de la Loi.

#### IV. Assemblée Générale des associés

##### Art. 12. Pouvoirs et droits de vote.

12.1 L'associé unique exerce tous les pouvoirs qui sont attribués par la Loi à l'assemblée générale des associés.

12.2 Chaque associé possède des droits de vote proportionnels au nombre de parts sociales détenues par lui.

12.3 Tout associé pourra se faire représenter aux assemblées générales des associés de la Société en désignant par écrit, soit par lettre, télégramme, télex, téléfax ou courrier électronique une autre personne comme mandataire.

##### Art. 13. Forme - Quorum - Majorité.

13.1 Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, téléfax ou courrier électronique. Les associés exprimeront leur vote en signant la résolution circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

13.2 Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

13.3 Toutefois, les résolutions prises pour la modification des Statuts ou pour la dissolution et la liquidation de la Société seront prises à la majorité des voix des associés représentant au moins les trois quarts du capital social de la Société.

#### V. Comptes annuels - Affectation des bénéfices

##### Art. 14. Exercice social.

14.1 L'exercice social commence le premier janvier de chaque année et se termine le trente et un décembre de chaque année.

14.2 Chaque année, à la fin de l'exercice social, les comptes de la Société sont arrêtés et le gérant ou, en cas de pluralité de gérants, le conseil de gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

14.3 Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social de la Société.

##### Art. 15. Affectation des bénéfices.

15.1 Les profits bruts de la Société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la Société.

15.2 Nonobstant les dispositions précédentes, le Conseil de Gérance peut décider de payer des dividendes intérimaires aux Associés avant la fin de l'exercice social sur la base d'un état de comptes montrant que des fonds suffisants sont disponibles pour la distribution, étant entendu que (i) le montant à distribuer ne peut pas excéder, si applicable, les bénéfices réalisés depuis la fin du dernier exercice social, augmentés des bénéfices reportés et des réserves distribuables, mais diminués des pertes reportées et des sommes allouées à la réserve établie selon la Loi ou selon ces Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés seront remboursées par les Associés.

#### VI. Dissolution - Liquidation

##### Art. 16. Dissolution - Liquidation.

16.1 En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) gérant(s) ou par la Loi, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et le paiement des dettes de la Société.

16.2 Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera attribué à l'associé unique, ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts sociales détenues par chacun d'eux dans la Société.

#### VII. Disposition générale

**Art. 17. Loi applicable.** Pour tout ce qui ne fait pas l'objet d'une disposition spécifique par les présents Statuts, il est fait référence à la Loi.

##### *Disposition transitoire*

Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2016.

##### *Souscription et libération*

Les Statuts de la Société ayant été ainsi arrêtés, les mille (1.000) parts sociales ont été souscrites par l'associé unique la société MANIAX S.à r.l., et libérées entièrement par la souscriptrice prédite moyennant un versement en numéraire, de sorte que la somme de douze mille cinq cents euros (EUR 12.500.-) se trouve dès-à-présent à la libre disposition de la Société, ainsi qu'il en a été prouvé au notaire instrumentant par une attestation bancaire, qui le constate expressément.

*Constatation*

Le notaire instrumentant ayant dressé le présent acte déclare avoir vérifié que les conditions énumérées à l'article 183 de la loi modifiée du 10 août 1915 sur les sociétés commerciales sont remplies et le constate expressément.

*Résolutions prises par l'associée unique*

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

1. Le siège social est établi à L-4360 Esch-sur-Alzette, 6A, porte de France.
2. Les personnes suivantes sont nommées comme gérants de la Société pour une durée indéterminée:
  - Monsieur Paul MRECHES, gérant de société, né à Luxembourg, le 12 décembre 1984, demeurant à L-8035 Strassen, 41, Cité Pescher.
  - Monsieur Tom WECKER, informaticien, né à Luxembourg, le 15 juin 1987, demeurant à L-4360 Esch-sur-Alzette, 6a, Porte de France.

*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 neuf cents euros.

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

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

Signé: T. FABER, C. WERSANDT.

Enregistré à Luxembourg A.C. 2, le 22 décembre 2015. 2LAC/2015/29456. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé):* André MULLER.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 24 décembre 2015.

Référence de publication: 2015212887/184.

(150238759) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

**Acorn Servicer Holdings II S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 45.000,00.**

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

R.C.S. Luxembourg B 179.988.

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DISSOLUTION

In the year two thousand and fifteen, on the twenty-first day of December, before us, Maître Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg,

There appeared

Acorn Servicer Holdings I S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 6, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) (RCS) under number B 179.979, and having a share capital of forty-five thousand Euro (EUR 45,000.-) (the Sole Shareholder), represented by Elliot Greenberg, class A manager and Jérôme Devillet, class B manager acting jointly in their capacity as managers of the Sole Shareholder,

here represented by Mr Max MAYER, employee, with professional address in Junglinster, 3, route de Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

Said proxy signed ne varietur by the proxyholder of the Sole Shareholder and by the notary will remain attached to the present deed to be registered with it.

The proxyholder of the Sole Shareholder requests the notary to record that:

- the Sole Shareholder holds all the forty-five thousand (45,000) shares in Acorn Servicer Holdings II S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 6, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 179.988, and having a share capital of forty-five thousand Euro (EUR 45,000.-) (the Company);

- the Company was incorporated on August 28, 2013 pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg, acting in replacement of Maître Jean Seckler, prenamed, published in the Mémorial C, Recueil des Sociétés et Associations n° 2650 of October 23, 2013;

- the share capital of the Company is set at forty-five thousand Euros (EUR 45,000.-), represented by forty-five thousand (45,000) shares having a nominal value of one Euro (EUR 1.-) each, all entirely subscribed and fully paid up;
- the Sole Shareholder has full knowledge of the articles of association of the Company and perfectly knows the financial situation of the Company;
- the Sole Shareholder, acting in its capacity as sole shareholder of the Company and final beneficial owner of the operation resolves to proceed with the dissolution of the Company with immediate effect;
- the Sole Shareholder assumes the role of liquidator of the Company;
- the Sole Shareholder, as liquidator of the Company, declares that (i) the activities of the Company have ceased, (ii) the known liabilities of the Company have been settled or fully provided for, (iii) the Sole Shareholder is vested with all the assets of the Company and expressly declares that it will take over and assume all expenses and outstanding liabilities of the Company (if any);
- the Sole Shareholder grants discharge (quitus) to the managers of the Company for the proper performance of their mandates from the date of their appointments until the date hereof;
- the shares issued by the Company shall be cancelled;
- consequently the Company be and is hereby liquidated and the liquidation is closed; and
- the books and records of the dissolved Company shall be kept for five (5) years from the date hereof at the following address: 6, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg.

*Estimate of costs*

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated at approximately EUR 1,100.-.

The notary who understands and speaks English declares that at the request of the Sole Shareholder, the present deed is worded in English followed by a French version. At the request of said party and in case of discrepancy between the English and the French versions, the English version shall prevail.

Whereof, the present notarial deed is drawn up in Junglinster, on the day named at the beginning of this deed.

This deed having been read to the proxyholder of the Sole Shareholder, who is known to the undersigned notary by [his/her] surname, first name, civil status and residence, said proxyholder, together with the notary, sign the present deed.

**Suit la traduction en français du texte qui précède:**

L'an deux mil quinze, le vingt-et-unième jour de décembre,  
par-devant nous Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg,

A comparu

Acorn Servicer Holdings I S.à r.l., une société à responsabilité limitée constituée sous les lois du Grand-Duché de Luxembourg, ayant son siège social au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, inscrite au registre du Commerce et des Sociétés de Luxembourg (R.C.S. Luxembourg) (RCS) sous le numéro B 179.979 et ayant un capital social de quarante-cinq mille euro (EUR 45.000,-) (l'Associé Unique), représentée par Elliot Greenberg, gérant de classe A et Jérôme Devillet, gérant de classe B agissant de manière conjointe au nom et pour le compte de l'Associé Unique,

ici représentée par Monsieur Max MAYER, employé, ayant son adresse professionnelle à Junglinster, 3, route de Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Ladite procuration, signée ne varietur par le mandataire de l'Associé Unique ainsi que par le notaire, restera annexée au présent acte pour être enregistrée avec lui.

Le mandataire de l'Associé Unique requiert le notaire d'acter que:

- l'Associé Unique détient toutes les quarante-cinq mille (45.000) parts sociales d'Acorn Servicer Holdings II S.à r.l., une société à responsabilité limitée constituée selon les lois du Grand-Duché de Luxembourg, ayant son siège social à 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg (R.C.S. Luxembourg) sous le numéro B 179.988 et dont le capital social s'élève à quarante-cinq mille euros (EUR 45.000,-) (la Société);

- la Société a été constituée le 28 août 2013 suivant un acte de Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, agissant en remplacement de Maître Jean Seckler, prénommé, publié au Mémorial C, Recueil des Sociétés et Associations n° 2650 du 23 octobre 2013;

- le capital social de la Société est fixé à quarante-cinq mille euros (EUR 45.000,-), représenté par quarante-cinq mille (45.000) parts sociales ayant une valeur nominale de un euros (EUR 1,-) chacune;

- l'Associé Unique a pleinement connaissance des statuts de la Société et de la situation financière de la Société;

- l'Associé Unique, en sa qualité d'associé unique de la Société et bénéficiaire économique final de l'opération, décide de procéder à la dissolution de la Société avec effet immédiat;

- l'Associé Unique assume le rôle de liquidateur de la Société;

- l'Associé Unique, en sa qualité de liquidateur de la Société, déclare que (i) les activités de la Société ont cessé, (ii) le passif connu de la Société a été payé ou provisionné, (iii) l'Associé Unique est investi de tout l'actif et qu'il s'engage expressément à prendre à sa charge toutes les dépenses et tout le passif de la Société (le cas échéant);

- l'Associé Unique donne décharge (quitus) aux gérants de la Société pour la bonne exécution de leurs mandats à compter de la date de leurs nominations jusqu'à la date des présentes;

- les parts sociales émises par la Société sont annulées;

- la liquidation de la Société est en conséquence à considérer comme faite et clôturée; et

- les documents et livres de la Société dissoute seront conservés durant cinq (5) ans à compter de la date des présentes à l'adresse suivante: 6, rue Eugène Ruppert, L-2354 Luxembourg, Grand-Duché de Luxembourg.

#### *Estimation des frais*

Les frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société en raison du présent acte, sont estimés approximativement à 1.100,- EUR.

Le notaire, qui comprend et parle l'anglais, déclare qu'à la requête de l'Associé Unique, le présent acte est rédigé en anglais suivi d'une version française. À la requête de cette même partie et en cas de divergence entre les versions anglaise et française, la version anglaise prévaudra.

Dont acte, fait et passé à Junglinster, date qu'en tête des présentes.

Et après lecture faite au mandataire de l'Associé Unique, connu du notaire par son nom, prénom usuel, état civil et demeure, ledit mandataire signe avec le notaire le présent acte.

Signé: Max MAYER, Jean SECKLER.

Enregistré à Grevenmacher Actes Civils, le 29 décembre 2015. Relation GAC/2015/11709. Reçu soixante-quinze euros 75,00 €.

*Le Receveur ff.* (singé): Nathalie DIEDERICH.

Référence de publication: 201600012/107.

(150240479) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

#### **SEIF II Investments Lux S.à r.l., Société à responsabilité limitée.**

**Capital social: CAD 22.000,00.**

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

R.C.S. Luxembourg B 172.082.

#### DISSOLUTION

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

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

#### THERE APPEARED:

SEIF II Holdings Lux S.à r.l., a private limited liability company governed by the laws of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 172 067,

here represented by Mrs Isabel DIAS, private employee, residing professionally at L-1750 Luxembourg, 74, Avenue Victor Hugo, Grand Duchy of Luxembourg, by virtue of a proxy given in Luxembourg on December 15, 2015.

The prenamed proxy, signed "ne varietur" by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to enact the following declarations and statements:

- That the limited liability company "SEIF II Investments Lux S.à r.l." (the "Company"), with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Registre de Commerce et des Sociétés à Luxembourg under number B 172.082 has been incorporated pursuant to a deed of Maître Martine SCHAEFFER, notary residing in Luxembourg, dated October 3<sup>rd</sup>, 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 2780 dated November 15<sup>th</sup>, 2012. The articles of association of the Company have not been amended since.

- That the issued share capital of the Company is set at twenty-two thousand Canadian Dollars (CAD 22,000), represented by five hundred (500) shares with a par value of forty-four Canadian Dollars (CAD 44) each, fully subscribed and paid-up.

- That the sole shareholder owns the totality of shares of the Company.

- That the Company's activities have ceased; that the sole shareholder decides in general meeting to proceed to the anticipatory and immediate dissolution of the Company.



- That the here represented sole shareholder appoints himself as liquidator of the Company and acting in this capacity requests the notary to authenticate his declaration that all the liabilities of the Company have been paid and that the liabilities in relation of the close down of the liquidation have been duly provisioned; furthermore declares the liquidator that with respect to eventual liabilities of the Company presently unknown that remain unpaid, he irrevocably undertakes to pay all such eventual liabilities; that as a consequence of the above all the liabilities of the company are paid. The liquidation report will remain attached to the present deed.

- That the remaining net assets have been paid to the sole shareholder.

- The declarations of the liquidator have been certificated, pursuant to a report that remains attached as appendix, established by Silver Star Services LLC, a limited liability company having its registered office in the State of Delaware, registered with the Corporation Trust Centre, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 under number 5409963, represented by Mr Thierry Drinka having his professional address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg appointed as auditor to the liquidation by the sole shareholder.

- That the liquidation of the Company is done and finalised.

- That full discharge is granted to the managers of the Company for the execution of their mandates.

- That all books and documents of the Company shall be kept for the legal duration of five (5) years at the former registered address of the Company being 5, rue Guillaume Kroll, L-1882 Luxembourg.

The bearer of a copy of the present deed shall be granted all necessary powers regarding legal publications and registration.

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

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

The document having been read to the appearing person, who is known to the notary, by his surnames, name, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.

#### **Suit la traduction française du texte qui précède:**

L'an deux mille quinze, le quinze décembre.

Par-devant Nous Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

#### **A COMPARU:**

SEIF II Holdings Lux S.à r.l. une société à responsabilité limitée, établie sous les lois du Luxembourg, ayant son siège social au 5, rue Guillaume Kroll, L-1882 Luxembourg, inscrite auprès du Registre du Commerce et des Sociétés du Luxembourg sous le numéro B 172 067,

ici représentée par Madame Isabel DIAS, employée privée, demeurant professionnellement à L-1750 Luxembourg, 74, Avenue Victor Hugo, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé délivrée à Luxembourg le 15 décembre 2015.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a exposé au notaire instrumentant et l'a requis d'acter ce qui suit:

- Que la société à responsabilité limitée "SEIF II Investments Lux S.à r.l." (la «Société»), ayant son social au 5, rue Guillaume Kroll, L-1882 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 172.082, a été constituée suivant acte reçu par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, en date du 3 octobre 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2780 du 15 novembre 2012. Les statuts n'ont pas été modifiés depuis.

- Que le capital social de la Société s'élève actuellement à vingt-deux mille Dollars Canadiens (22.000.- CAD), représenté par cinq cents (500) parts sociales d'une valeur nominale de quarante-quatre Dollars Canadiens (44.- CAD) chacune, toutes souscrites et entièrement libérées.

- Que l'associé unique, possède la totalité des parts sociales de la Société.

- Que l'activité de la Société ayant cessé, l'associé unique, siégeant en assemblée générale extraordinaire prononce la dissolution anticipée de la Société avec effet immédiat.

- Que l'associé unique, se désigne comme liquidateur de la Société, qu'en cette qualité il requiert le notaire instrumentant d'acter qu'il déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de ladite Société est réglé. Le rapport du liquidateur reste annexé au présent acte.

- Que l'actif restant est réparti à l'associé unique.

- Que les déclarations du liquidateur ont fait l'objet d'une vérification, suivant rapport en annexe, conformément à la loi, établi par Silver Star Services LLC une limited liability company établie et ayant son siège social dans l'Etat du Delaware,



inscrite auprès du Corporation Trust Centre, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, enregistrée sous le numéro 5409963 représentée par Monsieur Thierry Drinka avec adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, désigné commissaire à la liquidation par l'associé unique de la Société.

- Que partant la liquidation de la Société est à considérer comme faite et clôturée.
- Que décharge pleine et entière est donnée aux gérants de la Société pour l'exécution de leurs mandats.
- Que les livres et documents de la Société seront conservés pendant cinq (5) ans auprès de l'ancien siège social de la Société au 5, rue Guillaume Kroll, L-1882 Luxembourg.

Le titulaire de la copie du présent acte disposera de tous les pouvoirs nécessaires relatifs aux publications légales et aux formalités.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande de la comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française, sur demande de la même comparante et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, le mandataire a signé avec le notaire la présente minute.

Signé: I. Dias et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 16 décembre 2015. Relation: 2LAC/2015/28920. Reçu soixante-quinze euros Eur 75.-

*Le Receveur* (signé): André MULLER.

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

Luxembourg, le 29 décembre 2015.

Référence de publication: 2015212866/110.

(150238534) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

**Noux S.A., Société Anonyme.**

Siège social: L-3313 Bergem, 76, Grand-rue.

R.C.S. Luxembourg B 161.591.

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

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

Référence de publication: 2016063215/9.

(160024534) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2016.

**SEIF II Corporate Holdings Lux S.à r.l., Société à responsabilité limitée.**

**Capital social: CAD 22.000,00.**

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

R.C.S. Luxembourg B 173.824.

**DISSOLUTION**

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

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

THERE APPEARED:

Starwood Energy Infrastructure Fund II Canada LP, a LLC under the laws of the State of Delaware, having its registered office at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, registered with the State of Delaware under number 5251814

here represented by Mrs Isabel DIAS, private employee, residing professionally at L-1750 Luxembourg, 74, Avenue Victor Hugo, Grand Duchy of Luxembourg, by virtue of a proxy given in Luxembourg on December 14, 2015.

The prenamed proxy, signed "ne varietur" by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to enact the following declarations and statements:

- That the limited liability company "SEIF II Corporate Holdings Lux S.à r.l." (the "Company"), with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Registre de Commerce et des Sociétés à Luxembourg under number B 173824 has been incorporated pursuant to a deed of Maître Martine SCHAEFFER, notary residing in

Luxembourg, dated December 18<sup>th</sup>, 2012, published in the Mémorial C, Recueil des Sociétés et Associations, number 351 dated February 13<sup>th</sup>, 2013. The articles of association of the Company have not been amended since.

- That the issued share capital of the Company is set at twenty-two thousand Canadian Dollars (CAD 22,000), represented by five hundred (500) shares with a par value of forty-four Canadian Dollars (CAD 44) each, fully subscribed and paid-up.

- That the sole shareholder owns the totality of shares of the Company.

- That the Company's activities have ceased; that the sole shareholder decides in general meeting to proceed to the anticipatory and immediate dissolution of the Company.

- That the here represented sole shareholder appoints himself as liquidator of the Company and acting in this capacity requests the notary to authenticate his declaration that all the liabilities of the Company have been paid and that the liabilities in relation of the close down of the liquidation have been duly provisioned; furthermore declares the liquidator that with respect to eventual liabilities of the Company presently unknown that remain unpaid, he irrevocably undertakes to pay all such eventual liabilities;

- that as a consequence of the above all the liabilities of the company are paid. The liquidation report will remain attached to the present deed.

- That the remaining net assets have been paid to the sole shareholder.

- The declarations of the liquidator have been certificated, pursuant to a report that remains attached as appendix, established by Silver Star Services LLC, a limited liability company having its registered office in the State of Delaware, registered with the Corporation Trust Centre, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 under number 5409963, represented by Mr Thierry Drinka having his professional address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg appointed as auditor to the liquidation by the sole shareholder.

- That the liquidation of the Company is done and finalised.

- That full discharge is granted to the managers of the Company for the execution of their mandates.

- That all books and documents of the Company shall be kept for the legal duration of five (5) years at the former registered address of the Company being 5, rue Guillaume Kroll, L-1882 Luxembourg.

The bearer of a copy of the present deed shall be granted all necessary powers regarding legal publications and registration.

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

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

The document having been read to the appearing person, who is known to the notary, by his surnames, name, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.

#### **Suit la traduction française du texte qui précède:**

L'an deux mille quinze, le dix-huit décembre.

Par-devant Nous Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

#### A COMPARU:

Starwood Energy Infrastructure Fund II Canada LP, une Limited Liability Company de droit de l'Etat du Delaware, ayant son siège social au Corporation Trust Center, 1209 Orange Street, dans la ville de Wilmington, Comté de New Castle, inscrite au registre de l'Etat du Delaware sous le numéro 5251814

ici représentée par Madame Isabel DIAS, employée privée, demeurant professionnellement à L-1750 Luxembourg, 74, Avenue Victor Hugo, Grand-Duché de Luxembourg, en vertu d'une procuration sous seing privé délivrée à Luxembourg le 14 décembre 2015.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a exposé au notaire instrumentant et l'a requis d'acter ce qui suit:

- Que la société à responsabilité limitée "SEIF II Corporate Holdings Lux S.à r.l." (la «Société»), ayant son social au 5, rue Guillaume Kroll, L-1882 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 173824, a été constituée suivant acte reçu par Maître Martine SCHAEFFER, notaire de résidence à Luxembourg, en date du 18 décembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations numéro 351 du 13 février 2013. Les statuts n'ont pas été modifiés depuis.

- Que le capital social de la Société s'élève actuellement à vingt-deux mille Dollars Canadiens (22.000.- CAD), représenté par cinq cents (500) parts sociales d'une valeur nominale de quarante-quatre Dollars Canadiens (44.- CAD) chacune, toutes souscrites et entièrement libérées.

- Que l'associé unique, possède la totalité des parts sociales de la Société.

- Que l'activité de la Société ayant cessé, l'associé unique, siégeant en assemblée générale extraordinaire prononce la dissolution anticipée de la Société avec effet immédiat.

- Que l'associé unique, se désigne comme liquidateur de la Société, qu'en cette qualité il requiert le notaire instrumentant d'acter qu'il déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de ladite Société est réglé. Le rapport du liquidateur reste annexé au présent acte.

- Que l'actif restant est réparti à l'associé unique.

- Que les déclarations du liquidateur ont fait l'objet d'une vérification, suivant rapport en annexe, conformément à la loi, établi par Silver Star Services LLC une limited liability company établie et ayant son siège social dans l'Etat du Delaware, inscrite auprès du Corporation Trust Centre, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, enregistrée sous le numéro 5409963 représentée par Monsieur Thierry Drinka avec adresse professionnelle au 2-4, rue Eugène Ruppert, L-2453 Luxembourg, désigné commissaire à la liquidation par l'associé unique de la Société.

- Que partant la liquidation de la Société est à considérer comme faite et clôturée.

- Que décharge pleine et entière est donnée aux gérants de la Société pour l'exécution de leurs mandats.

- Que les livres et documents de la Société seront conservés pendant cinq (5) ans auprès de l'ancien siège social de la Société au 5, rue Guillaume Kroll, L-1882 Luxembourg.

Le titulaire de la copie du présent acte disposera de tous les pouvoirs nécessaires relatifs aux publications légales et aux formalités.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande de la comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française, sur demande de la même comparante et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire de la comparante, connu du notaire instrumentaire par nom, prénom usuel, état et demeure, le mandataire a signé avec le notaire la présente minute.

Signé: I. Dias et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 21 décembre 2015. Relation: 2LAC/2015/29371. Reçu soixante-quinze euros Eur 75.-

*Le Receveur (signé):* André MULLER.

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

Luxembourg, le 29 décembre 2015.

Référence de publication: 2015212863/111.

(150238574) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

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**CitCor Franconia Dresden I S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 130.152.

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

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

Luxembourg, le 12 novembre 2015.

Me Léonie Grethen.

Référence de publication: 2016000109/10.

(150239949) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 décembre 2015.

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**One 55 Fenchurch S.A., Société Anonyme,  
(anc. One 55 Fenchurch S.A.).**

Siège social: L-1368 Luxembourg, 40, rue du Curé.

R.C.S. Luxembourg B 164.894.

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

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

Junglinster, le 29 décembre 2015.

Pour copie conforme

Référence de publication: 2015212704/11.

(150238675) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2015.

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**Gallileo Property S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 14.139.034,00.**

Siège social: L-1330 Luxembourg, 48, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 177.259.

Il est notifié que en date du 04 janvier 2016 la Société a pris acte:

- de la démission de Monsieur Hyun Suk Ha en tant que gérant de catégorie A de la Société avec effet au 04 janvier 2016;

La Société a également décidé de nommer:

- Monsieur Joong Ho Kwon, né le 15 janvier 1979 à Séoul (République de Corée), avec adresse professionnelle au Hanwha Financial Center, 50, 63-Ro, Yeongdeungpo-Gu, Séoul 150-763 (République de Corée) en tant que gérant de catégorie A de la Société avec effet au 4 janvier 2016 et pour une durée indéterminée;

Résultant des décisions susmentionnées, le conseil de gérance de la Société est composé comme suit:

- M. Byunghee Kong, gérant de catégorie A;
- M. Joong Ho Kwon, gérant de catégorie A;
- M. Joost Anton Mees, gérant de catégorie B;
- M. Robert van 't Hoeft, gérant de catégorie B

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

Gallileo Property S.à r.l.

R. van 't Hoeft

*Gérant de catégorie B*

Référence de publication: 2016005593/24.

(160004578) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2016.

**European Direct Property Fund, Société en Commandite par Actions sous la forme d'une Société d'Investissement à Capital Fixe.**

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

R.C.S. Luxembourg B 107.629.

**SPIN-OFF PROPOSAL**

European Direct Property Management S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at L-5826 Hesperange, 33, rue de Gasperich, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 99.354 acting as the general managing partner (associé gérant-commandité or associé commandité gérant) of European Direct Property Fund, a société en commandite par actions sous la forme d'une Société d'Investissement à Capital Fixe, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at L-1855 Luxembourg, 60, avenue J.F. Kennedy, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 107.629 (the Core Company) has prepared the following proposal of a partial spin-off by incorporation of a new company (scission partielle par constitution de nouvelle société) (the Spin-Off Proposal) in accordance with Article 307 and Article 289 of the law of August 10<sup>th</sup> 1915 on commercial companies, as amended (the Company Law):

*Preamble:*

A. In application of the decisions of the meeting of the shareholders of the compartment "Residential Western Europe" of the Core Company (the Compartment RWE) of October 6<sup>th</sup> 2014, December 10<sup>th</sup> 2014 and December 14<sup>th</sup> 2015, the general managing partner (associé gérant-commandité) of the Core Company proposes a partial spin-off from the Core Company by transferring part of the assets and liabilities of the Core Company, without dissolution of the Core Company to a new company to be incorporated, namely Prime Properties S.C.A. SICAV-SIF (the New Company) in accordance with Section XV of the Company Law (the Spin-Off).

B. The assets and liabilities subject to the transfer comprise all assets and liabilities, rights, obligations, contracts, activities, business and services, without any exception and reserves allocated pursuant to the Core Company's prospectus and articles of incorporation to the Compartment RWE and/or carried through the Core Company, acting on behalf of the Compartment RWE (the Transferred RWE Business), as further described in Section 9 (Transferred assets and liabilities) hereof.

C. The Spin-Off will not cause the dissolution or the liquidation of the Core Company, which will remain in full existence with the remaining compartments upon the completion of such process.

D. The Spin-Off is subject to the condition precedent (the Condition Precedent) that the general meeting of shareholders of the Core Company approves the Spin-Off in accordance with Article 288, Article 307 and Article 291 of the Company Law.

E. This Spin-Off Proposal will be published in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations, on or about March 11<sup>th</sup> 2016, at least one (1) month prior to the general meeting of shareholders of the Core Company, which shall deliberate on the Spin-Off Proposal.

F. The general managing partner (associé gérant- commandité) of the Core Company hereby expressly declares and undertakes that:

- until the Effective Date (as defined in Section 6 (Effective Date - Effectiveness of the Spin-Off for accounting purposes) below) the Core Company shall not enter into any commitment that could substantially and/or negatively affect the assets and liabilities forming the Transferred RWE Business, except for the activities carried out within the normal course of business of the Core Company; and

- all transactions, contracts, agreements or commitments which could be performed and/or executed, as from the date of the present Spin-Off Proposal until the Effective Date (as defined in Section 6 [Effective Date - Effectiveness of the Spin-Off for accounting purposes) below), will be conducted either (i) within the normal course of business of the Core Company or (ii) for the purpose of the contemplated Spin-Off (in this latter case, the enforceability of all such transactions, contracts, agreements or commitments will be conditional upon the approval of the Spin-Off by the general meeting of shareholders of the Core Company) or (iii) in the interest of the shareholders of the Compartment RWE.

## **1. The companies participating in the Spin-Off.**

### **1.1. Core Company**

1.1.1. The Core Company is a société en commandite par actions sous la forme d'une société d'investissement à capital fixe, incorporated under the denomination of "MeesPierson Private Real Estate Fund" by a deed of Maître J. Delvaux, notary, residing in Luxembourg, dated April 29<sup>th</sup> 2005, published in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations on May 14<sup>th</sup> 2005, number 452, page 21678.

1.1.2. The articles of association of the Core Company were amended several times and for the last time pursuant to a deed of Maître Henri Hellinckx, notary, residing in Luxembourg, on December 21<sup>st</sup> 2015, published in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations on February 17<sup>th</sup> 2016, number 454, page 21765.

1.1.3. As of the date of publication of this Spin-Off Proposal, the share capital of the Core Company is set at EUR 356,052,881.35 divided into:

1.1.3.1. 472.25 shares without nominal value of the compartment Logistics Western and Central Europe, Category I distribution class;

1.1.3.2. 713.20 shares without nominal value of the compartment Logistics Western and Central Europe, Category R capitalisation class;

1.1.3.3. 156 shares without nominal value of the compartment Logistics Western and Central Europe, Category R distribution class;

1.1.3.4. 14,242.85 shares without nominal value of the Compartment Dynamic Euroland, Category i capitalisation class;

1.1.3.5. 248 shares without nominal value of the Compartment RWE, Category R capitalisation class;

1.1.3.6. 8 shares without nominal value of the Compartment RWE, Category R distribution class;

1.1.3.7. 464 shares without nominal value of the Compartment RWE, Category I capitalisation class;

1.1.3.8. 7,804 shares without nominal value of the compartment Healthcare Europe, Category I distribution class;

1.1.3.9. 11,499.16 shares without nominal value of the compartment European Direct Property Fund - SPF 1, Category I distribution class;

1.1.3.10. 92.83 shares without nominal value of the compartment European Direct Property Fund - SPF 1, Category R distribution class.

### **1.2. New Company**

1.2.1. The New Company shall be incorporated as a société en commandite par actions sous la forme d'une SICAV-Fonds d'Investissement Spécialisé, under the name of Prime Properties. The registered office of the New Company shall be established at 12, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg.

1.2.2. The articles of incorporation of the New Company are annexed to the present Spin-Off Proposal as Schedule 1.

## **2. The reasons and grounds for the Spin-Off.**

2.1. In accordance with Article 36 of the articles of association of the Core Company, the general meetings of shareholders of the Compartment RWE held on October 6<sup>th</sup> 2014, December 10<sup>th</sup> 2014 and December 14<sup>th</sup> 2015 have decided to detach the Compartment RWE by means of the spin-off by incorporation of a new company pursuant to Article 307 and Article 288 of the Company Law resulting in the transfer of the Transferred RWE Business to Prime Properties - Residential Western Europe, the compartment within the New Company (the New Compartment RWE).



2.2. In implementation of the said decisions of the shareholders of the Compartment RWE, the general managing partner (associé gérant-commandité) of the Core Company has drawn up the present Spin-Off Proposal in order to detach the Compartment RWE and split the pertaining assets and liabilities by means of the Spin-Off by transferring the Transferred RWE Business to the New Compartment RWE within the New Company.

### **3. Exchange ratio of the shares - cash payment - redemption.**

3.1. As consideration for the transfer by the Core Company of the Transferred RWE Business as such assets and liabilities exist on the Effective Date (as defined in section 6 (Effective Date - Effectiveness of the Spin-Off for accounting purposes) below), the newly created fully paid-up ordinary shares of the New Compartment RWE shall be allocated to the shareholders of the Compartment RWE of the Core Company, and the Core Company will continue its legal existence with the remaining compartments.

3.2. In consideration of the transfer of the Transferred RWE Business of the Core Company the ordinary shares in the New Company shall be issued as follows:

- 248 shares without nominal value of the New Compartment RWE, Class OI-ACC;
- 8 shares without nominal value of the New Compartment RWE, Class OI-DIS;
- 464 shares without nominal value of the New Compartment RWE, Class I-ACC.

3.3. The ordinary shares of the New Compartment RWE to be issued in the New Company will be allotted to the shareholders of the Compartment RWE of the Core Company proportionally to their shareholding in the Compartment RWE based on the following exchange ratio:

- 1 share of Category R capitalisation class of the Compartment RWE in the Core Company will entitle to 1 newly issued share of Class OI-ACC of the New Compartment RWE in the New Company;
- 1 share of Category R distribution class of the Compartment RWE in the Core Company will entitle to 1 newly issued share of Class OI-DIS of the New Compartment RWE in the New Company;
- 1 share of Category I capitalisation class of the Compartment RWE in the Core Company will entitle to 1 newly issued share of Class I-ACC of the New Compartment RWE in the New Company.

3.4. No cash payment will be made to the shareholders of the Compartment RWE of the Core Company.

3.5. The shareholders of the Compartment RWE have the right for a period of thirty (30) days following the publication of the present Spin-Off Proposal to request redemption of their shares of the Compartment RWE free of charge subject to the Condition Precedent. The redemption price per share shall be determined in accordance with the net asset value based on the interim accounts of the Compartment RWE of the Core Company at December 4<sup>th</sup> 2015. No shares of the New Compartment RWE shall be issued in the New Company to the shareholders of the Compartment RWE who have validly requested the redemption of their shares of the Compartment RWE within the aforementioned period.

3.6. Further to the Spin-Off, the shares of the Compartment RWE shall be cancelled and the share capital of the Core Company reduced accordingly. Subsequently, the shareholders' register and the articles of association of the Core Company shall be amended to reflect such cancellation.

**4. Delivery modalities of the shares of the New Company.** Following allotment of the newly issued ordinary shares in the New Compartment RWE of the New Company to the shareholders of the Compartment RWE in the Core Company, the shareholders will be registered at once as shareholders in the shareholders' register of the New Company as of the Effective Date (as defined in Section 6 (Effective Date-Effectiveness of the Spin-Off for accounting purposes) below).

**5. Profit entitlement.** The newly issued ordinary shares of the New Compartment RWE of the New Company to be allotted to the shareholders of the Compartment RWE of the Core Company will entitle them to the profits of the New Compartment RWE of the New Company as of the Effective Date (as defined in Section 6 (Effective Date-Effectiveness of the Spin-Off for accounting purposes) below).

### **6. Effective Date - Effectiveness of the Spin-Off for accounting purposes.**

6.1. Subject to the completion of the Condition Precedent, the Spin-Off will become effective between the Core Company and the New Company and will entail ipso jure (by operation of law) the universal transfer of the assets and liabilities of the Core Company forming the Transferred RWE Business to the New Compartment RWE of the New Company on the day on which the general meeting of shareholders of the Core Company will approve the Spin-Off, which is scheduled to take place on or about April 12<sup>th</sup> 2016 (the Effective Date).

6.2. The Spin-Off will become effective towards third parties on the day of publication in the Mémorial C, Recueil des Sociétés et Associations of the notarial deed recording the resolutions of the general meeting of shareholders of the Core Company.

6.3. The New Company will become the legal owner of the transferred assets and liabilities forming the Transferred RWE Business on the Effective Date.

6.4. For accounting purposes, the activities and operations related to the Transferred RWE Business will be deemed as being undertaken and carried out on behalf of the New Compartment RWE of the New Company as from January 1<sup>st</sup> 2016.

**7. Special benefits granted to shareholders or other holders.** No special rights or benefits are granted to the shareholders of the Compartment RWE and there are no securities with special rights other than shares of the Compartment RWE.

**8. Particular advantages granted to the independent experts, the general managing partner (associé gérant-commandité) and the auditors.** Except for the fees paid to the independent expert appointed for the purpose of the Spin-Off no particular advantages (in the meaning of Article 289 (2) g) of the Company Law) will be granted to the independent experts, the general managing partner (associé gérant-commandité) or the auditors of the Core Company and the New Company.

#### **9. Transferred assets and liabilities.**

9.1. The Core Company will transfer all assets and liabilities pertaining to the Transferred RWE Business to the New Company, as referred in the interim accounts of the Compartment RWE as at December 4<sup>th</sup> 2015, attached hereto as Schedule 2. which comprise, without limitation, the following:

9.1.1. One hundred percent (100%) of the shares in EDP IV S.A., European Direct Property IV S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at L-1470 Luxembourg, 7, route d'Esch, registered with Luxembourg Register of Trade and Companies [Registre de Commerce et des Sociétés, Luxembourg] B 129.794 (EDP IV). EDP IV is the holding company controlling all entities and businesses included in the Transferred RWE Business.

9.1.2. Receivable owed by affiliated amounted to EUR 18.306.307,03 which included an accrued interest of EUR 1.161.307,03;

9.1.3. Cash amounted to EUR 487.749,81;

9.1.4. Payable within one year amounted to EUR 304.464,72;

9.1.5. Without any exception and reserves, all other assets and liabilities, rights, privileges, obligations, contracts, activities, business and services, not expressly listed in this Spin-Off Proposal, allocated pursuant to the Core Company's prospectus and articles of incorporation to the Compartment RWE and/or carried through the Core Company acting on behalf of the Compartment RWE. For the avoidance of doubt, the agreements entered into between the Core Company and its service providers which encompass any compartment of the Core Company as they may be created from time to time (such as, without limitation, the custody agreement, the administration agreement and the domicile and listing agency agreement) shall not be assigned to the New Company.

9.2. The assets and liabilities of the Compartment RWE of the Core Company pertaining to the Transferred RWE Business shall be transferred to the New Compartment RWE of the New Company in their status as existing on the Effective Date and at book value.

9.3. Any profit/loss realised and asset/liability obtained or incurred between the date of December 4<sup>th</sup> 2015 and the Effective Date and related to the Compartment RWE will be included in the Transferred RWE Business.

9.4. All assets and all liabilities of the Core Company other than the Transferred RWE Business are maintained in the Core Company.

9.5. The Core Company will transfer to the New Compartment RWE of the New Company any income the Core Company would unduly receive in respect of any asset forming part of the Transferred RWE Business on or after the Effective Date.

**10. Detailed written report.** In accordance with Article 307 (5) of the Company Law, considering that the ordinary shares of the New Compartment RWE in the New Company shall be allocated to the shareholders of the Compartment RWE in proportion to their existing rights in the Compartment RWE of the Core Company, the rules laid down in Article 293 shall not apply and, subsequently, no detailed written report shall be drawn up by the general managing partner (associé gérant-commandité) of the Core Company.

#### **11. Documents for inspection.**

11.1. The shareholders of the Core Company are entitled to inspect at the registered office of the Core Company the following documents at least one month prior to the date of the general meeting of shareholders of the Core Company convened for the purpose of deliberating on the Spin-Off Proposal:

11.1.1. this Spin-Off Proposal;

11.1.2. the audited annual accounts and the management reports of the Core Company for the last three financial years 2014, 2013 and 2012;

11.1.3. the interim accounts at December 4<sup>th</sup> 2015 of the Compartment RWE of the Core Company which shall serve as interim financial statements for the purpose of Article 295 (1) of the Company Law; and

11.1.4. the report prepared by the independent expert on the Spin-Off Proposal in accordance with Article 294 of the Company Law.

11.2. Each shareholder may request a copy of these documents free of charge.

#### **12. Spin-Off formalities.**

12.1. The New Company shall take charge of all formalities (including filing and publication formalities) required by the Company Law necessary or useful in order to implement or to ensure the effectiveness of the transfer of the Transferred RWE Business from the Core Company to the New Company.



12.2. If required by the Company Law or deemed necessary or useful, the Core Company and the New Company shall execute such agreement or document as will be required to operate the transfer of the assets and liabilities pertaining to the Transferred RWE Business from the Core Company to the New Company.

**13. Language.** This Spin-Off Proposal is drafted in English followed by a free French translation. In case of discrepancy between the two texts, the English version will prevail.

Sven Taymans

*Délégué à la gestion journalière*

### **Schedule 1.**

#### ARTICLES OF INCORPORATION OF THE NEW COMPANY

##### **I. Name - Registered office - Object - Duration**

###### **Art. 1. Formation and Name.**

1.1. There exists among the General Partner and the persons who become owners of the shares issued in accordance with the following and all those who may become Shareholders in the future an investment company with variable capital -specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé - SICAV-SIF) in the form of a partnership limited by shares (société en commandite par actions) (the "Company") with multiple Compartments governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915 on commercial companies, as amended (the "1915 Law"), the Law of February 13, 2007, as amended (the "SIF Law") and these articles of association (the "Articles").

1.2. The name of the Company shall be Prime Properties.

###### **Art. 2. Registered office.**

2.1. The registered office of the Company shall be established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality of the City of Luxemburg by a decision of the General Partner.

2.2. The registered office of the Company may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.3. The registered office may not be transferred to any place outside the Grand Duchy of Luxembourg except as otherwise provided herein.

2.4. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner.

2.5. If the General Partner determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

###### **Art. 3. Corporate object.**

3.1. The exclusive purpose of the Company is to invest the funds available to it in assets eligible under the SIF Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

3.2. The Company may further issue securities, including debt instruments, as further decided by the General Partner in accordance with the conditions and within the limits of the SIF Law and these Articles.

3.3. The Company may incur any debt from shareholders or third parties as may be decided from time to time by the board of directors of the General Partner for purposes of financing the Company's investments in accordance with the investment policies and restrictions applicable to the Company.

3.4. The Company may participate in the establishment and development of any financial, industrial or commercial enterprises and may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.5. Subject to Art. 3.6, the Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.6. The Company may carry out any measures and carry out any operation or transaction, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the SIF Law but subject, at all times, to the limitations and investment restrictions set out in the Placement Memorandum.

#### **Art. 4. Duration.**

4.1. The Company is established for an unlimited duration. The General Partner may, however, establish Compartments for a limited duration. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendment of these Articles. The Company shall end with the dissolution and liquidation of its last Compartment.

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several Shareholders.

### **II. Capital - Shares**

#### **Art. 5. Capital.**

5.1. The share capital of the Company (the "Share Capital") shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company as described in Art. 28 below.

5.2. The Share Capital shall be represented by the following two types of Shares:

(i) "Management Shares": Shares which shall be subscribed by the General Partner, as unlimited shareholder (actionnaire-gérant commandité); and

(ii) "Ordinary Shares": Shares which shall be subscribed by the limited shareholders (actionnaires commanditaires).

Ordinary Shares may only be subscribed by persons who are Well-informed Investors and who comply with the provisions set forth in Art. 8 below.

5.3. The share capital of the Company is divided into:

(i) One (1) Management Share which shall be subscribed by the General Partner, as unlimited shareholder (actionnaire-gérant commandité); and

(ii) [\*\*\*] Ordinary Shares issued in the Compartment "Prime Properties - Residential Western Europe".

5.4. The minimum capital of the Company shall be one million two hundred fifty thousand euros (EUR 1,250,000), which must be reached within twelve (12) months after the date on which the Company has been authorised in accordance with the SIF Law.

5.5. The General Partner may, within each Compartment, at any time, issue different classes of Ordinary Shares (collectively the "Classes" and individually a "Class"), which may carry different rights and obligations with regard to eligible investors, income and profit entitlements, redemption features, fee and cost features and/or such other features as may be determined by the General Partner from time to time, as fully described in the Placement Memorandum. The General Partner may, furthermore, issue different sub-classes in any Class of Shares (collectively the "Sub-Classes" and individually a "Sub-Class") which may differ with regard to currency of denomination or eligible investors and/or such other features as may be determined by the General Partner of the Company from time to time.

5.6. For the process of the consolidation of the accounts the base currency of the Company shall be euro (EUR). Each Compartment may have its own reference currency which may differ from the base currency of the Company.

5.7. The Company may create within each Compartment an accumulation class or a distribution class, as indicated in the Placement Memorandum. Accumulation Classes capitalise in principle their entire earnings whereas distribution Classes pay dividends.

#### **Art. 6. Compartments.**

6.1. The Company is composed of one or more Compartments, in accordance with article 71 of the SIF Law, each of them constituting a separate portfolio of investments and assets, managed in the benefit of the Shareholders of the relevant Compartment. The different portfolios will be separately invested in accordance with their specific features as described in the Placement Memorandum. The name of each Compartment shall comprise as a first part, the name of the Company followed by the denomination determined at the discretion of the General Partner.

6.2. The Company offers a choice of Compartments as described in the Placement Memorandum, which allow investors to make their own strategic allocation.

6.3. The Company is one single entity; however, the rights of investors and creditors regarding a Compartment or raised by the constitution, operation or liquidation of a Compartment are limited to the assets of this Compartment, and the assets of a Compartment will be answerable exclusively for the rights of the Shareholders relating to this Compartment and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Compartment. In relations between the Company's Shareholders, each Compartment is treated as a separate entity. The assets, charges and expenses that cannot be allocated to one specific Compartment will be charged to the different Compartments pro rata to their respective net assets, if appropriate due to the amounts considered.

6.4. The General Partner of the Company may decide at any time to create new Compartments and determine the name and specific features thereof (including, but not limited to, investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency) as further set out in the Placement Memorandum, as amended and updated from time to time and which shall be fully described in the relevant Part II of the Placement Memorandum, which forms an integral part of the Placement Memorandum

#### **Art. 7. Subscription.**

7.1. The Ordinary Shares may only be subscribed for by investors who are not Prohibited Persons and who are entitled to do so pursuant to the provisions set forth under Art. 8 below. The compliance of each subscriber with such Article will be verified by the General Partner or any agent to which such function has been delegated by the General Partner. This restriction is not applicable to the General Partner and other persons involved in the management of the Company.

7.2. Ordinary Shareholders wishing to subscribe and accept Ordinary Shares in a particular Compartment in accordance with these Articles as well as the terms and conditions set forth in the Placement Memorandum shall execute a subscription agreement (the "Subscription Agreement"), which may be accepted by the General Partner pursuant to the terms of the Placement Memorandum and will, upon acceptance, be countersigned by the General Partner or any agent to which such function has been delegated by the General Partner. The General Partner may, in its sole discretion but subject at all times to the terms of the Placement Memorandum, admit additional Ordinary Shareholders in respect of a particular Compartment and permit existing Ordinary Shareholders to increase their subscriptions by executing an amended or an additional Subscription Agreement.

7.3. The subscription of an Ordinary Shareholder shall become effective in relation to the Company upon acceptance of the Subscription Agreement by the General Partner and the admission to the Company shall become effective upon the issuance of Ordinary Shares of the Company to the Shareholder.

7.4. The General Partner may delegate to any director, manager, officer, or other duly authorized agent the power to accept subscriptions, to countersign subscription agreements, to receive payment of the price of the Ordinary Shares to be issued and to deliver them.

#### **Art. 8. Restrictions on Ownership of Shares.**

8.1. The sale of Shares in the Company is restricted to Well-Informed Investors as defined within the Article 2 of the SIF Law.

8.2. The General Partner may further restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the General Partner such holding may be detrimental to the Company, if it may result in a breach of any law of regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the General Partner being herein referred to as 'Prohibited Persons').

8.3. To that end, the General Partner may:

- decline to issue any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company; and/or

- 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 to the Company 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 procedure applicable to the redemption of defaulted redeemable shares shall be applied.

- The price at which the Shares specified in the redemption notice shall be redeemed (the "Redemption Price") shall in such instances be equal to the Net Asset Value per Share of the relevant class as at the last Valuation Day, specified by the General Partner for the redemption of Shares in the Company, all as determined in accordance with Art. 28 hereof, less any service charge provided therein.

- 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, within a period of time customary to the industry with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Share certificate or certificates, if 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 purchase 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 surrender of the Share certificate or certificates, if issued, as aforesaid.

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

8.5. 'Prohibited Person' as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

8.6. U.S. Persons as defined in this Article constitute a specific category of Prohibited Person.

8.7. Whenever used in these Articles, the term U.S. Persons means any national or resident of the United States of America (including any corporation, partnership or other entity created or organised in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

8.8. With respect to persons other than individuals, the terms U.S. Person mean (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The terms 'U.S. Person' also mean any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non resident U.S. Persons. 'United States' means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

8.9. In addition, the issue, sale and transfer of the Shares to the following individuals or legal entities are prohibited:

1. Specified U.S. Persons;
  2. Non-Participating Foreign Financial Institutions;
  3. Passive NFFEs with one or more substantial U.S Owners or U.S Controlling Persons;
- as such terms are defined under FATCA.

8.10. The above restriction does not apply when the Shares are sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under the Lux IGA;
2. a Non-Reporting Foreign Financial Institution under the Lux IGA;
3. a Participating Foreign Financial Institution;
4. a Registered Deemed Compliant Foreign Financial Institution;
5. a Non-Registering Local Bank; or
6. a Restricted Distributor

as such terms are defined under FATCA or the Lux IGA.

8.11. In application of Annex II section IV E 5 of the Lux IGA, each distributor as referred to in the paragraph above is required to notify the General Partner of a change in its FATCA Chapter 4 status within 90 day of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the Restricted Fund rules as defined under FATCA, the General Partner shall terminate the distribution agreement with such a distributor within 90 days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed pursuant to the paragraph below or transferred to another FATCA compliant nominee within six months of the nominee's change of FATCA Chapter 4 status.

8.12. When the General Partner or its agents discover that a Shareholder of the Company qualifies as one of the above-mentioned persons, the General Partner shall compulsory redeem the Shares of such Shareholder in compliance with the present Article within six months of the discover of the status of such Shareholder under FATCA.

8.13. For the purpose of the present Article, the term "FATCA" shall refer to the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America. The term "Lux IGA" shall refer to the intergovernmental agreement model 1 entered into by the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014,

#### **Art. 9. Shares.**

9.1. The Shares are indivisible and the Company recognises only one owner per Share. Joint holders of a Share shall appoint a joint representative who shall represent them towards the Company provided that the General Partner has the right to suspend the exercise of all rights attached to such Share until a joint representative has been appointed. Fractions of Ordinary Shares may be issued up to two (2) decimal places and shall carry rights in proportion to the fraction of a Ordinary Share they represent but shall carry no voting rights.

9.2. Shares will be issued in registered form and dematerialised form ("titres dématérialisés") only and shall be fully paid-up.

9.3. The inscription of the respective Shareholder's name in the register of registered Shares (the "Register") evidences its right of ownership of such registered Shares. The Register shall be kept by the General Partner or by an entity designated therefore by the Company (the "Registrar and Transfer Agent") and shall contain the name of each Shareholder, its residence, registered office or elected domicile, the number of Shares (and their Class) held by it, the amount paid in for each Share, banking references, and, if applicable, their date of transfer.

9.4. Each Shareholder may change the data contained in the Register by notice to the General Partner.

9.5. Share certificates in registered form may be issued at the discretion of the General Partner and shall be signed by the General Partner. The costs relating to the issue of such certificates shall be borne by the Shareholder having requested such certificate.

9.6. In the case of dematerialised Shares, the inscription of the Shareholder's name in an issue account ("compte d'émission") held with one single securities settlement system (within the meaning of the Luxembourg law of 10 November 2009 on payment services) ("organisme de liquidation") or one single central account holder (licensed by the CSSF ("teneur de compte central") appointed by the General Partner, evidences its right of ownership.

9.7. Dematerialised Shares will be evidenced by a book entry. Transfer of dematerialised shares is effected by book entry transfer between accounts.

9.8. The Luxembourg or foreign intermediaries ("teneurs de compte") will issue certificates, relating to the dematerialised Shares for the exercise of the Shareholders' rights against the issuer and third parties, such certificates will state if they hold the securities for their own account or act as proxy for another person.

#### **Art. 10. Issuance of Shares.**

10.1. Ordinary Shares will be issued by the General Partner or its appointed agent on behalf of the Company, provided however that payment for those Shares has been received by the General Partner or the Registrar and Transfer Agent.

10.2. Subject to the terms of the Placement Memorandum and this Art. 10, the General Partner is authorised to issue an unlimited number of Ordinary Shares at an offer price to be determined by the General Partner in accordance with the Placement Memorandum, in its sole and absolute discretion without reserving to the existing Shareholders a preferential right to subscribe for such Ordinary Shares to be issued.

10.3. The General Partner may impose restrictions on the frequency at which Ordinary Shares shall be issued in any Class and/or in any Compartment; the General Partner may, in particular, decide that Ordinary Shares of any Class and/or of any Compartment shall only be issued during one or more offering periods or at such other periodicity as provided for in the Placement Memorandum.

10.4. In addition to the restriction in Art. 8, the General Partner may determine any other subscription conditions such as the minimum amount of subscriptions, the minimum initial subscription amount, the minimum additional subscription amount, restrictions on the ownership of shares, the minimum amount of any holding of shares and any other terms and conditions governing the offering of new shares. The General Partner shall also be free to levy a subscription or late entrance charge and waive any rights to such subscription or late entrance charge. Such other conditions shall be disclosed and more fully described in the Placement Memorandum.

10.5. Each newly issued Ordinary Share shall entitle its holder to the same rights and obligations as the holders of existing Ordinary Shares.

10.6. The Company may, if a prospective shareholder requests and the General Partner so agrees, satisfy any application for subscription of Ordinary 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 General Partner and must correspond to the investment policy and restrictions of the Company or the Compartment being invested in. A valuation report relating to the contributed assets must be delivered to the General Partner by a Luxembourg independent auditor.

#### **Art. 11. Redemption of Shares.**

11.1. The General Partner shall determine whether Shareholders of any particular Compartment may request the redemption of all or part of their Ordinary Shares by the Company or not, and reflect the terms and procedures applicable in the Placement Memorandum and within the limits provided by law and these Articles. The Placement Memorandum may also stipulate that the redemption requests are not admitted until the dissolution of the relevant Compartment or Class or subject to specific conditions such as the expiration of a lock-up period or the consent of the General Partner.

11.2. The Company shall not proceed to redeem Ordinary Shares in the event the net assets of the Company would fall below the minimum capital foreseen in the SIF Law as a result of such redemption.

11.3. The Redemption Price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the Placement Memorandum. The price so determined shall be payable within a period as determined by the General Partner and reflected in the Placement Memorandum.

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

11.5. Further, if, with respect to any given Valuation Day, redemption requests pursuant to this article and conversion requests pursuant to Art. 12 hereof exceed a certain level determined by the General Partner in relation to the number of shares in issue or the Net Asset Value in a specific Compartment or Class, the General Partner 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 General Partner 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.

11.6. The Company may redeem Ordinary Shares whenever the General Partner considers redemption to be in the best interests of the Company or a Compartment. Ordinary Shares may be redeemed on a pro rata basis from all existing Ordinary Shareholders, for example, (i) in order to distribute to the shareholders upon the disposal of an investment asset by the



Company the net proceeds of such investment, or (ii) if there has been an adverse change in the economic or political situation.

11.7. The Ordinary Shares may also be redeemed compulsorily if the relevant shareholder ceases to be or is found not to be a Well-informed Investor or if the latter ceases to comply with the requirement set forth under Art. 8 above.

11.8. The Company shall have the right, if the General Partner so determines, to satisfy in kind the payment of the Redemption Price to any Ordinary Shareholder who agrees by allocating to the Ordinary Shareholder investments from the portfolio of assets of the Company or the relevant Compartment(s) equal to the value of the Ordinary Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the Company or the relevant Sub Fund(s) and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor. The costs of any such transfers shall be borne by the transferee.

11.9. Any such redemption will be considered a distribution in the context of the determination of the rights of the Shareholders pursuant to the distribution policy as more particularly described in the Placement Memorandum.

11.10. The General Partner shall determine the terms and timing of any redemption in its sole and absolute discretion.

#### **Art. 12. Conversion.**

12.1. Unless otherwise determined by the General Partner for certain Classes or with respect to specific Compartments in the Placement Memorandum, Shareholders are not entitled to require the conversion of whole or part of their shares of any Class of a Compartment into shares of the same Class in another Compartment or into shares of another existing Class of that or another Compartment. When authorized, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the General Partner shall determine.

12.2. The conversion price shall be determined in accordance with the rules and guidelines fixed by the General Partner and reflected in the Placement Memorandum.

#### **Art. 13. Transfer of Shares.**

13.1. Unless otherwise specified in the relevant special section of the Placement Memorandum relating to a particular Compartment, the Ordinary Shares are freely transferable except to or for the benefit of persons who do not qualify as Well-informed Investor or who qualify as Prohibited Persons. Although the Ordinary Shares are negotiable and transferable, the requirement set forth in Art. 8 will nevertheless apply to any person to whom such Ordinary Shares are transferred.

13.2. In certain circumstances described in the Placement Memorandum (including when a shareholder is found not to be a Well-informed Investor) the General Partner may require the withdrawal of a Shareholder from the Company.

13.3. If a transferee acquires Ordinary Shares, that transferee must satisfy itself prior to that transfer that it is a Well-informed Investor and that it meets the conditions set forth in Art. 8 above. Appropriate confirmation (and, as relevant, evidence) will be required for registration of the transfer. If a transferee does not meet the eligibility requirements set forth under Art. 8 above, it will be subject to compulsory redemption provisions as provided for in the Placement Memorandum, which may result in the transferee receiving redemption proceeds that are less than the price it paid for the Ordinary Shares.

13.4. No transfer of Ordinary Shares will become effective unless and until the transferee agrees in writing to fully and completely assume any outstanding obligations of the transferor in relation to the transferred Ordinary Shares (under the relevant Subscription Agreement and agrees in writing to be bound by the terms of the Placement Memorandum and the Articles, whereupon the transferor shall be released from (and shall bear no further liability for) such liabilities and obligations.

13.5. Once the transferor has transferred its Ordinary Shares, such transferor shall have no further liability of any nature under the Placement Memorandum or in respect of the Company or the relevant Compartment in relation to the Ordinary Shares it has transferred.

13.6. Any transfer of registered Ordinary Shares shall be made by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf, and in accordance with the rules on the assignment of claims laid down in article 1690 of the Civil Code. The Company may accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

**Art. 14. Initial Offering Period.** The initial offering period for each Compartment will be as provided for in the relevant appendix of the Placement Memorandum relating to the relevant Compartment.

### **III. Management - Representation**

#### **Art. 15. Management.**

15.1. The Company shall be managed by the General Partner in accordance with these Articles, the Placement Memorandum and any requirements of mandatory law. Unless otherwise provided by mandatory law, the Placement Memorandum or by these Articles, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Company provided that the authority of the General Partner shall be limited to the Company's assets.

15.2. Ordinary Shareholders may not participate or interfere in the management of the Company.

15.3. The General Partner shall only receive such remunerations as set out in the Placement Memorandum.

15.4. All powers not expressly reserved by mandatory law, the Placement Memorandum or by these Articles to the general meeting of Shareholders shall be exercised by the General Partner.

15.5. Subject always to the restrictions contained in the Placement Memorandum, these Articles and mandatory law, the General Partner shall have, in particular, the broadest powers to implement the investment strategy and borrowing restrictions, as well as the course of conduct of the management and business affairs of the Company and to manage the investments for the account of the Company with a view to achieving the investment strategy contained in the Placement Memorandum provided always that the investments of the Company shall be restricted as described in the Placement Memorandum.

15.6. The General Partner shall appoint another company to be the alternative investment fund manager (the "AIFM") of the Company or be the external alternative investment fund manager if and when required by law. In case an external AIFM is appointed, the AIFM may delegate the risk and portfolio management of the Company to the General Partner in accordance with the Placement Memorandum under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the SIF Law and the AIFM Law and in the exclusive interest of the Shareholders.

#### **Art. 16. Representation.**

16.1. The General Partner shall have complete discretion and full power, authority and right to represent and bind the Company.

16.2. The Company shall be bound towards third parties by the signature of the General Partner or by the individual or joint signatures of any other persons to whom authority shall have been delegated by the General Partner as the General Partner shall determine in its discretion.

#### **Art. 17. Delegation.**

17.1. The General Partner may, from time to time and always subject that it remains ultimately responsible, appoint such officers or agents of the Company which it reasonably considers necessary for the operation and management of the Company, provided however that the Shareholders may not act on behalf of the Company without risking their limited liability status.

17.2. The General Partner may, from time to time and always subject that it remains ultimately responsible, sub-delegate its power to perform specific tasks to one or more ad hoc agent(s). In particular, the General Partner may, from time to time, appoint one or more committees and delegate certain of its functions to such committees.

#### **Art. 18. Investment Policies and restrictions.**

18.1. The General Partner, based upon the principle of risk diversification and in accordance with the Placement Memorandum, has the power to determine the investment policies and strategies of each Compartment and of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the General Partner in compliance with applicable laws and regulations.

18.2. The Company may employ, for each Compartment as set forth in the relevant Compartment specifications, techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments for the purpose of hedging.

#### **Art. 19. Conflicts of Interest.**

19.1. Subject always to the restrictions contained in the Placement Memorandum, no transaction or other business between the Company and any other company or entity shall be affected or invalidated by the fact that the General Partner or any one or more of the members of the board of directors of the General Partner is interested in, or is a partner, shareholder, member, director, officer or employee of such other company or entity.

19.2. Subject always to the restrictions contained in the Placement Memorandum, the General Partner and its shareholders, managers, agents, affiliates, personnel or officers shall not by reason of an affiliation with another company or entity as described in Art. 19.1 above be prevented from considering and voting or acting upon any matters with respect to any transaction or other business of the Company.

19.3. In the event that the General Partner or any member of the board of directors of the General Partner may have in any transaction of the Company an interest different to the interests of the Company, the General Partner or such director shall make known to the board of directors of the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such interest therein shall be reported to the next succeeding meeting of Shareholders.

19.4. The term conflict of interests, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, an investment manager, an investment advisor, the depositary, legal counsel, the administrative agent, the registrar and transfer agent and the domiciliary agent, the distributors or any other person, company or entity as may from time to time be determined by the General Partner on its discretion.

### **IV. Shareholders**

#### **Art. 20. Liability of the Shareholders.**

20.1. The Ordinary Shareholders shall only be liable up to the amount contributed by them to the Company.



20.2. The General Partner shall have unlimited and joint liability for the debts, liabilities and obligations of the Company.

#### **Art. 21. General Meetings of Shareholders.**

21.1. The general meeting of Shareholders shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company, provided that, any resolution of the general meeting of Shareholders amending the Articles or creating rights or obligations vis-à-vis third parties must be approved by the General Partner.

21.2. The annual general meeting of Shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 10.00 a.m. (Luxembourg time) on the second Tuesday of June of each year. If this day is not a Business Day, the annual general meeting shall be held on the next Business Day.

21.3. Other general meetings of Shareholders may be held at the place and on the date specified in the notice of meeting.

21.4. General meetings of Shareholders shall be convened by the General Partner, or by the statutory auditor(s) pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address recorded in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting.

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

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

21.7. Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holders any voting right.

21.8. Unless otherwise provided for in these Articles the requirements for participation, the quorum and the majority at each general meeting are those outlined in articles 67 and 67-1 of the 1915 Law.

21.9. Any resolution of a meeting of shareholders to the effect of amending these Articles must be passed with (i) a presence quorum of fifty percent (50%) of the shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the shareholders present or represented at the meeting and (iii) the consent of the General Partner.

21.10. In accordance with article 68 of the 1915 Law of any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of shares of any Compartment, class or type vis-à-vis the rights of the holders of shares of any other Compartment or Compartments, Class or Classes, type or types shall be subject to a resolution of the general meeting of Shareholders of such Compartment or Compartments, Class or Classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Compartment or Compartments, Class or Classes, type or types concerned.

#### **Art. 22. General Meetings of the Compartments or in Class(es) of Shares.**

22.1. The General Partner may at any time convene a general meeting of Shareholders of one or several specific Sub-Fund(s) in order to decide on any matter, which relates exclusively to such Sub-Fund(s).

22.2. The provisions of Art. 21.3, 21.5, 21.6, 21.7, 21.8, and Art. 21.9, of these Articles shall apply, mutatis mutandis, to such general meetings.

22.3. Unless otherwise provided for by law, or these Articles, the resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority vote validly cast by the shareholders present or represented at the meeting.

#### **Art. 23. Representation at General Meetings of the Shareholders.**

23.1. Any Shareholder may be represented at a meeting of the Shareholders by another person (who does not need to be a Shareholder) appointed as its proxy in writing (provided that telegram or facsimile shall be sufficient).

23.2. The General Partner may permit any Shareholder to participate in any meeting of Partners via telephone or video conference or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting as set out in the previous sentence shall be deemed a participation in person at such meeting.

#### **Art. 24. Voting and Quorum.**

24.1. Except as otherwise required by the 1915 Law or provided for in these Articles and the Placement Memorandum, resolutions at a meeting of the Shareholders duly convened shall be adopted by a simple majority (i.e. more than fifty per cent (50%)) of the votes present or represented and cast, regardless of the proportion of the Share Capital represented at such meeting.

24.2. Each Shareholder may also vote by way of voting forms provided by the Company. These voting forms shall contain the date and place of the meeting, the agenda of the meeting, the text of the proposed resolutions as well as for each proposed resolution, three boxes allowing the respective Shareholder to vote in favour, against or abstain from voting on the proposed resolution. The voting forms shall be sent by the Shareholders by mail, telegram, or facsimile to the registered

office of the Company. The Company shall only accept the voting forms which are received prior to the time of the meeting specified in the convening notice. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention shall be void.

### **Expenses - Allocations and distributions**

#### **Art. 25. Costs and Expenses.**

25.1. The Company shall bear such costs and expenses (including fees) as provided for in the Placement Memorandum.

#### **Art. 26. Allocations and Distributions.**

26.1. The Shareholders meeting shall, upon proposal of the General Partner and within the time limits provided by the Luxembourg laws and regulations, these Articles and the Placement Memorandum, determine how the profits and losses of the Company shall be allocated and may declare, or may authorise the General Partner to declare, distributions.

26.2. All allocations of the Company's profits and losses and all distributions shall be made in accordance with the provisions of the Placement Memorandum.

26.3. The General Partner shall be authorised to make interim distributions subject to the applicable law and the Placement Memorandum. No distributions will be made unless there is sufficient cash available, or if the Net Asset Value of the Company would as a consequence of the distribution fall below the legal minimum of € 1,250,000 (as required by the SIF Law) or if the General Partner believes, in good faith, that the distribution would put the Company in a position where it is unable to meet any future obligations or contingencies.

26.4. Distributions may be paid in kind by contributing to Shareholders assets of the Company. Such distributions will be subject to receipt of an auditor's report on the value of the assets being distributed.

#### **Art. 27. Indemnification.**

27.1. The Company shall indemnify and hold harmless out of the Company's assets the Indemnified Persons against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as a managing partner, general partner or manager in respect of the Company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a managing partner, general partner or manager or from the provision of services to or in respect of the Company or under or pursuant to any management agreement or other agreement relating to the Company or in respect of services as a Nominated Director or member of the Investment Advisor or which otherwise arise in relation to the operation, business or activities of the Company provided however that any Indemnified Person shall not be so indemnified with respect to any matter resulting from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence has had a material adverse economic effect on the Shareholders or the Company), provided that no Indemnified Persons shall be indemnified in respect of any matter for which such person may not, under mandatory Luxembourg law, be indemnified.

"Indemnified Person" shall mean any of the members of the board of directors of the General Partner and each of the officers, agents and employees of the Company and/or of the General Partner to the extent directly involved in the business of the relevant Compartment. "Indemnified Individual" shall mean any officer, director, shareholder, agent, member, adviser, consultant, partner or employee of the General Partner, the Investment Adviser, any Affiliate of either of them, or a Nominated Director or any duly appointed member of the Investment Advisor.

"Nominated Director" shall mean any person nominated by the Company or the General Partner, or any Affiliate of either of them to be a director (or equivalent) of any company in which the Company holds an investment

For the avoidance of doubt, the indemnities set out in Art. 27 shall continue in effect notwithstanding that the Indemnified Person shall have ceased to act as managing partner, general partner or manager or otherwise to provide services to or in respect of the Company or to act in any of the capacities described above and shall continue in effect notwithstanding the termination of the Company.

### **V. Valuation - Accounting**

#### **Art. 28. Valuation.**

28.1. The net asset value of the shares in every Compartment, Class, type or Sub-Class of share of the Company, shall be determined at least annually, depending of each Compartment, and expressed in the currency(ies) decided upon by the General Partner. The General Partner shall decide the frequency, the days by reference to which the assets of the Company or Compartments shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force. All valuations shall be determined as follows:

##### **a. Existing real estate**

Properties registered in the name of one of the real estate subsidiaries of the Company or in the name of a Target UCI, are valued at least once a year by one or more independent property valuers who have specific experience in the field of property valuations.

This valuation will take into account current and foreseeable income, expenses, taxes and other obligations or the likely realisable value of the buildings concerned as well as any other element that the independent property valuer deems relevant.

In case of disagreement on the value assigned by an independent property valuer, the General Partner or the AIFM may request a second opinion from another independent valuer. The valuation thus established may be used for a maximum period of 12 months, unless a change in the general economic situation or the condition of the buildings requires a new valuation.

The General Partner or the AIFM may have an additional valuation performed, in whole or in part, if it deems this necessary.

The Company may not acquire or sell a property without the asset having been subject to a valuation by an independent property valuer. However, such a valuation is not required if the asset is sold no later than six months following its latest valuation. The purchase price may not exceed the assessment value so established, except under exceptional circumstances. The selling price may not be lower than the assessment value so established, except under duly justified exceptional circumstances. In this case, the General Partner and the AIFM must give grounds for his decision in the next financial report.

The reports prepared by the independent property valuer(s) are made available to the Shareholders at the Company's registered office. The buildings' valuations are performed on a conservative and good faith basis.

b. Properties under construction:

Properties under construction and registered in the name of one of the real estate subsidiaries of the Company are valued at least once a year by one or more independent property valuers who are appointed by the AIFM and have specific experience in the field of property valuations.

This valuation will take account of revenues, expenses, taxes or other current or foreseeable obligations, and the state of progress of the properties under construction; or the probable realisation value of the properties concerned, and any other factor that the independent property valuer deems pertinent. In case of disagreement on the value assigned by an independent property valuer, the General Partner or the AIFM may request a second opinion from another independent valuer. The valuation thus established may be used for a maximum period of 12 months, unless a change in the general economic situation or the state of the properties under construction requires a new valuation to be made.

The General Partner or the AIFM may have an additional valuation performed, in whole or in part, if it deems this necessary.

The Company may not acquire or dispose of a property under construction unless it has been valued by an independent property valuer. However, such a valuation is not required if a property is sold within six months of its last valuation. The acquisition price may not exceed the assessed value thus determined, except in exceptional circumstances. The selling price may not be less than the assessed value thus determined, except in duly justified exceptional circumstances. In this case, the reasons for the decision of the General Partner and the AIFM must be detailed in the next financial report. The reports prepared by the independent property valuer(s) are made available to the Shareholders at the Company's registered office. The buildings' valuations are performed on a conservative and good faith basis.

c. Other Assets:

Transferable securities traded on a stock exchange or a regulated and legal market that is operating normally, recognised and open to the public, are valued at the last available price on such exchange or market or, failing this, estimated conservatively and in good faith.

Cash on hand or on deposit, notes, debt, and interest accrued and not yet received are assessed at their face value. All other assets are assessed at their market value or, failing this, at their likely realisation value estimated conservatively and in good faith by the General Managing Partner and the AIFM.

The Company's commitments are valued at their nominal amount and adjusted to take into account pro rata expenses not yet settled relating to the period.

Any assets or commitments expressed in a currency other than the Euro will be converted into Euros at the last known average price.

28.2. The assets of the Company shall include (without limitation):

- a) all cash in hand or on deposit, including any outstanding accrued interest;
- b) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Compartment;
- d) all dividends and distributions payable to the Compartment either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- e) all outstanding accrued interest on any interest-bearing securities belonging to the Compartment, unless this interest is included in the principal amount of such securities;
- f) the Company's or relevant Compartment's preliminary expenses, to the extent that such expenses have not already been written-off;
- g) the Company's or relevant Compartment's other fixed assets, including office buildings, equipment and fixtures; and
- h) all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

The liabilities of the Company shall include (without limitation):

- a) all borrowings, bills, promissory notes and accounts payable;
- b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Compartment but not yet paid;
- c) a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- d) all other liabilities of the Company of any kind with respect to the Compartment, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
  - start-up costs,
  - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
  - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Company, explanatory memoranda, registration statements, financial reports) and other operating expenses,
  - the cost of buying and selling assets (transaction costs),
  - interest and bank charges, and
  - taxes and other governmental charges;
  - independent appraiser costs.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

All valuation regulations and determinations shall be interpreted and applied in accordance with Lux GAAP.

28.3. The AIFM in cooperation with the General Partner, at their discretion, may authorize the use of other methods of valuation if they consider that such methods would enable the fair value of any asset of the Company to be determined more accurately.

28.4. Where necessary, the value of an asset is determined by the AIFM in cooperation with the General Partner, or by a committee appointed by the AIFM in cooperation with the General Partner, or by a designee of the AIFM in cooperation with the General Partner.

28.5. For each Compartment, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

28.6. The Net Asset Value of a Share, for each Class of Shares, is determined by dividing the value of the Company's total net assets allocated to that Class of Shares by the total number of issued and outstanding Shares of that Class on the Valuation Day. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

28.7. The Company's net asset value shall be equal to the sum of the net assets value of all its Compartments.

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

28.9. The General Partner shall promptly notify all Shareholders of any suspension of the calculation of the Net Asset Value.

**Art. 29. Suspension of the Net Asset Value.** The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Compartments, in the following cases:

- a) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or more Compartments, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- b) when the information or calculation sources normally used to determine the value of a Compartment's assets are unavailable, or if the value of a Compartment's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- c) when exchange or capital transfer restrictions prevent the execution of transactions of a Compartment or if purchase or sale transactions of a Compartment cannot be executed at normal rates;
- d) when the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

e) when the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Company attributable to such Compartment would be impracticable;

f) when there is any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company attributable to such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment;

g) when, for any other reason, the prices of any significant investments owned by a Compartment cannot be promptly or accurately ascertained;

h) when the Company or any of the Compartments is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and

i) when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Compartment is invested.

#### **Art. 30. Allocation of assets and Liabilities among the Compartments.**

30.1. For the purpose of allocating the assets and liabilities between the Compartments, the General Partner shall establish a portfolio of assets for each Compartment in the following manner:

- the proceeds from the issue of each share of each Compartment are to be applied in the books of the Company to the portfolio of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

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

- 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 is allocated to the relevant portfolio;

- 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 is allocated to all the portfolios in equal parts or, pro rata to the net asset values of the relevant Compartments;

- upon the payment of dividends to the holders of shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

#### **Art. 31. Financial Year and Accounting.**

31.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year, with the exception of the first financial year. Within the time periods required by law, the financial statements of the Company shall be prepared and audited in accordance with the provisions of Lux GAAP, the 1915 Law and the SIF Law.

**Art. 32. Reference Currency.** The Company shall prepare annual accounts in Euro. For the purpose of determining the capital of the Company the net assets attributable to each Compartment shall, if not denominated in Euro, be converted into Euro at the rates used in the most recent Net Asset Value calculation and the capital shall be the aggregate of the net assets of all the Compartments.

#### **Art. 33. Réviseurs d'entreprises.**

33.1. The operations of the Company shall be supervised by one approved statutory auditor (réviseur d'entreprise agréé) who shall satisfy the requirements of Luxembourg law as to professional experience and who shall carry out the duties prescribed by the SIF Law.

33.2. The auditor shall be appointed by resolution of the general meeting of Shareholders, continue to carry out its duties until its successor is appointed and it is remunerated by the Company.

### **VI. Liquidation - Merger**

**Art. 34. Consolidation and splitting of Shares.** The General Partner may decide to consolidate or split the Shares within a given Class of a Compartment.

#### **Art. 35. Liquidation of the Company.**

35.1. The Company may be dissolved at any time, upon proposition by the General Partner, by a resolution of the general meeting of Shareholders pursuant to Art. 21.9, The Company shall also be dissolved upon dissolution of the last existing Compartment.

35.2. Whenever the share capital falls below two third of the minimum capital indicated above, the question of the dissolution of the Company shall be referred to the general meeting of the Shareholders by the General Partner. In such an event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% of the Shares represented at such general meeting.

35.3. Whenever the share capital falls below one quarter of the minimum capital indicated above, the question of the dissolution of the Company shall be referred to the general meeting of the Shareholders by the General Partner. In such an



event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 25% of the Shares represented at such general meeting.

Where the holding of a general meeting of the Shareholders is required in accordance with Art. 35.2 or 35.3 above, such general meeting must be convened so that it is held within a period of forty days from the assessment that the net assets of the Company have fallen below two third or one quarter of the legal minimum, as the case may be.

35.4. In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which can be the General Partner) appointed by the general meeting as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *caisse de consignation* in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

#### **Art. 36. Liquidation and merger of the Compartments.**

36.1. The Compartment may be created for any undetermined period or for a fixed period as provided for in the Placement Memorandum and, specifically, in the relevant Compartment specifications. Any Compartment created for a fixed period will terminate automatically on the expiration date provided for in the relevant Compartment specifications.

36.2. In the event that, for any reason whatsoever, the value of the total net assets in any Compartment or the value of the net assets of any Class of Shares within a Compartment has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Compartment, or such Class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the Shares of the relevant Class or Classes 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.

36.3. The Company shall serve a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Compartment or of the Class of Shares concerned may continue to request redemption 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,

36.4. Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Compartment will, in any other circumstances, have the power, with the consent of the General Partner, 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 realization prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be no quorum requirements for such general meeting 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 General Partner.

36.5. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depository for a period of six months thereafter; after such period, the assets will be deposited with the *caisse de consignation* on behalf of the persons entitled thereto.

36.6. Under the same circumstances as provided by the first paragraph of this section, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment 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 Compartment within such other undertaking for collective investment (the "new Compartment") and to re-designate the Shares of the Class or Classes concerned as shares of the new Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Compartment), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new Compartment.

36.7. Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Compartment to another Compartment within the Company may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in relation to the Compartment 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 General Partner.

36.8. Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of then current and determined the liabilities attributable to any Compartment to another undertaking for collective investment referred to in the fourth paragraph of this section or to another Compartment within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of Shares issued in the Compartment 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 General Partner, 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.

## VII. Miscellaneous

### Art. 37. Governing Law.

37.1. In respect of all matters not governed by these Articles the parties shall refer to the provisions of the 1915 Law and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the SIF Law.

## VIII. Definitions

In these Articles, the following terms shall have the following meaning unless the context requires otherwise:

“1915 Law”	has the meaning given in Art. 1.1.
“Affiliate”	in relation to any undertaking ("U"), a parent undertaking of U, a subsidiary undertaking of U, a subsidiary undertaking of a parent undertaking of U or a parent undertaking of a subsidiary undertaking of U OR in relation to any body corporate ("C"), a holding company of C, a subsidiary of C, a subsidiary of a holding company of C or a holding company of a subsidiary of C, provided however that a portfolio company shall not be deemed to be an Affiliate of the General Partner by reason only of an investment by the Company in such portfolio company.
“AIFM”	has a meaning as described in Art 15.6
“AIFM Law”	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers as the same may be amended from time to time;
“Business Day”	a day (not being Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in Luxembourg.
“Class(es)”	the meaning given in Art. 5.5.
“Company0”	the meaning given in Art. 1.1.
“Compartment”	a compartment of the Company corresponding to a distinct part of the assets and liabilities of the Company.
“CSSF”	shall mean the Luxembourg financial supervisory authority (commission de surveillance du secteur financier).
“General Partner”	shall mean Prime Properties Management S.A. or any replacement as the managing general partner (associé gérant commandité) of the Company from time to time.
“Indemnified Individual”	The meaning given in Art. 27.1
“Indemnified Person”	The meaning given in Art. 27.1
“Investment Advisor”	shall mean the investment advisor appointed by the Company and referred to in the Placement Memorandum.
“Lux GAAP”	shall mean Luxembourg Generally Accepted Accounting Principles.
“Management Fee”	shall mean the fee payable by the Company to the General Partner as more particularly described in the Placement Memorandum.
“Management Share”	the meaning given in Art. 5.2.
“Net Asset Value”	shall mean the value of the assets less the value of the liabilities applicable to a particular Compartment, class, type or Sub-Class of shares which shall be determined according to the provisions in Art. 28.1.
“Nominated Director”	the meaning given in Art. 27.1
“Ordinary Shares”	the meaning given in Art. 5.2
“Ordinary Shareholders”	shall mean the limited shareholders, holders of Ordinary Shares.
“Placement Memorandum”	shall mean the offering document of the Company as approved by the CSSF as same may be amended from time to time.
“Register”	the meaning given in Art. 9.3
“Registrar and Transfer Agent”	the meaning given in Art. 9.3.
“Shares”	shall mean the Ordinary Shares and the Management Share
“Share Capital”	the meaning given in Art. 5.1
“Shareholders”	shall mean the General Partner and the Ordinary Shareholders.
“SIF Law”	shall mean the Luxembourg Law of 13 February 2007 on Specialised Investment Funds, as amended.
“Subscription Agreement”	the meaning given in Art. 7.2



“Sub-Class(es)”	the meaning given in Art. 5.5.
“US Person”	the meaning given in Art. 8.8.
“Valuation Day”	the meaning given in Art. 28.1.
“Well-Informed Investor”	has the meaning ascribed to it by the SIF Law, and includes: a) institutional investors; b) professional investors; and c) any other well-informed investor who fulfils the following conditions: (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of one hundred and twenty five thousand euros (EUR 125,000) in the Company; or (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/CE, by an investment firm within the meaning of the Directive 2004/39/CE or by a management company within the meaning of the Directive 2009/65/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

*Transitional dispositions*

The first financial year of the Company shall begin on the date of its incorporation and shall terminate on 31 December 2016.

The first annual general meeting of Shareholders of the Company shall be held in 2017.

**Schedule 2.**

**Interim accounts of the compartment RWE**

ORTIS REF RESIDETIAL WESTERN EUROPE

*Analyse financière schéma complet*

Valeurs EUR

	Case	**/2015 - 12/2015	**/2015 - 11/2015	**/2015 - 09/2015	**/2015 - 05/2015
ACTIFS IMMOBILISES . . . . .	20/28	34.796.198,42	34.796.198,42	31.359.605,57	26.069.642,57
I. Frais d'établissement (annexe I) . . . . .	20				
200000 FRAIS DE CONSTITUTION . . . . .	20	3.632,73	3.632,73	3.632,73	3.632,73
200009 AMORT. S/FRAIS DE CONSTITUTION . . . . .	20	(3.632,73)	(3.632,73)	(3.632,73)	(3.632,73)
II. Immobilisations Incorporelles (ann. II) . . . . .	21				
III. Immobilisations corporelles (ann. III)	22/27				
A. Terrains et constructions . . . . .	22				
B. Installations, machines et outillage . . . . .	23				
C. Mobilier et matériel roulant . . . . .	24				
D. Location-financement et droits similaires . . . . .	25				
E. Autres immobilisations corporelles . . . . .	26				
F. Immobilisations en cours et acomptes versés . . . . .	27				
IV. Immobilisations financières (ann. IV et V) . . . . .	28	34.796.198,42	34.796.198,42	31.359.605,57	26.069.642,57
A Entreprises liées . . . . .	280/1	34.796.198,42	34.796.198,42	31.359.605,57	26.069.642,57
1. Participations . . . . .	280	17.651.198,42	17.651.198,42	15.364.605,57	10.074.642,57
280000 Participation EDP IV SA . . . . .	280	1.500.000,00	1.500.000,00	1.500.000,00	1.500.000,00
280008 Participation EDP IV -	280	16.151.198,42	16.151.198,42	13.864.605,57	8.574.642,57

Plus-value actée . . . . .					
2. Créances . . . . .	281	17.145.000,00	17.145.000,00	15.995.000,00	15.995.000,00
281001 PRET EDP IV SA					
2.4mil éch 2012 . . . . .	281	2.400.000,00	2.400.000,00	2.400.000,00	2.400.000,00
281002 PRET EDP IV SA					
2.4mil éch 2013 . . . . .	281	2.400.000,00	2.400.000,00	2.400.000,00	2.400.000,00
281003 PRET EDP IV SA					
2 mil . . . . .	281	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
281004 PRET EDP IV SA					
2,645 mil . . . . .	281	2.645.000,00	2.645.000,00	2.645.000,00	2.645.000,00
281006 PRET EDP IV SA					
1 mil . . . . .	281	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
281006 PRET EDP IV					
300 000€ . . . . .	281	300.000,00	300.000,00	300.000,00	300.000,00
281007 PRET EDP IV					
1.000.000€ . . . . .	281	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
281008 PRET EDP IV					
4.250.000 € . . . . .	281	4.250.000,00	4.250.000,00	4.250.000,00	4.250.000,00
281009 PRET EDP IV					
1.150.000 € . . . . .	281	1.150.000,00	1.150.000,00		
B. Autres entreprises avec					
lesquelles Il existe un lien de . . . .	282/3				
1. Participations . . . . .	282				
2. Créances . . . . .	283				
C. Autres Immobilisations					
financières . . . . .	284/8				
1. Actions et parts . . . . .	284				
2. Créances et cautionnements					
en numéraire . . . . .	285/8				
ACTIFS CIRCULANTS . . . . .	29/58	1.669.236,11	1.690.446,64	2.784.308,67	2.726.025,25
V. Créances à plus d'un an . . . . .	29				
A. Créances commerciales . . . . .	290				
B. Autres créances . . . . .	291				
VI. Stocks et commandes					
en cours d'exécution . . . . .	3				
A. Stocks . . . . .	30/36				
1. Approvisionnements . . . . .	30/31				
2. En-cours de fabrication . . . . .	32				
3. Produits finis . . . . .	33				
4. Marchandises . . . . .	34				
5. Immeubles destinés à					
la vente . . . . .	35				
E. Acomptes versés . . . . .	36				
B. Commandes en cours					
d'exécution . . . . .	37				
VII. Créances a un an au plus . . . .	40/41	20.179,27	11.009,82	11.009,82	11.009,82
A. Créances commerciales . . . . .	40	9.317,05			
401000 EFFETS A RECEV . . . . .	40	9.317,05			
B. Autres créances . . . . .	41	10.862,22	11.009,82	11.009,82	11.009,82
414000 AUT.					
CREANCES-PROD.					
A RECEVOIR . . . . .	41	(49,54)	98,06	98,06	98,06
416110 A RECEV.TROP					
PAYE AREND . . . . .	41	10.911,76	10,911,76	10,911,76	10,911,76

VIII. Placements de trésorerie					
(ann. V et VI) . . . . .	50/53				
A. Actions propres . . . . .	50				
B. Autres placements . . . . .	51/53				
IX Valeurs disponibles . . . . .	54/58	487.749,81	518.102,62	518.102,62	566.054,57
551200 BP2S					
803280352986003000978 . . . . .	54/58	487.749,81	518.102,62	518.102,62	566.054,57
X. Comptes de régularisation					
(ann. VII) . . . . .	490/1	1.161.307,03	1.161.334,20	2.255.196,23	2.148.960,86
490000 CHARGES A					
REPORTER . . . . .	490/1	238,19	265,36	677,81	1.367,92
491001 INT PRET EDP					
IV PR/14 2.400.000 € . . . . .	490/1	403.045,83	403.045,83	630.017,52	613.973,68
491002 INT PRET EDP					
IV/PR/16 2.400.000 € . . . . .	490/1	376.372,61	376.372,61	603.344,30	587.300,46
491003 INT PRET EDP					
IV/PR/36 2.000.000 € . . . . .	490/1	117.041,10	117.041,10	306.184,18	292.614,32
491004 INT PRET EDP					
IV/PR/41 2.645.000 € . . . . .	490/1	102.321,64	102.321,64	352.463,37	334.781,73
491005 INT PRET EDP					
IV/PR/40 1.000.000 € . . . . .	490/1	38.356,16	38.356,16	132.927,70	126.242,77
491006 INT PRET EDP					
IV/PR/44 300.000€ . . . . .	490/1	10.076,71	10.076,71	38.448,17	36.442,69
491007 INT PRET EDP					
IV/PR/45 1 000.000€ . . . . .	490/1	30.191,78	30.191,78	124.763,32	118.078,39
491008 INT PRET EDP					
IV/PR/49 4 250.000 € . . . . .	490/1	80.575,34	80.575,34	66.369,86	37.958,90
491009 INT PRET EDP					
IV/PR/ 1 150.000 € . . . . .	490/1	3.087,67	3.087,67		
TOTAL DE L'ACTIF . . . . .		36.465.434,53	36.486.645,06	34.143.914,24	28.795.667,82
CAPITAUX PROPRES . . . . . 10/15					
1. Capital (ann. VIII) . . . . .	10	7.200.000,00	7.200.000,00	7.200.000,00	7.200.000,00
A. Capital souscrit . . . . . 100					
100001 CAPITAL - RC					
RETAIL CAPITALISATION . . . . .	100	2.480.000,00	2.480.000,00	2.480.000,00	2.480.000,00
100002 CAPITAL - IC					
INSTITUTIONNEL . . . . .	100	4.640.000,00	4.640.000,00	4.640.000,00	4.640.000,00
100003 CAPITAL - RD					
RETAIL DISTRIBUTION . . . . .	100	80.000,00	80.000,00	80.000,00	80.000,00
B. Capital non appelé . . . . . 101					
II. Primes d'émission . . . . . 11					
110002 PRIME EMISSION -					
IC . . . . .	11	72.279,20	72.279,20	72.279,20	72.279,20
III. Plus-values de					
réévaluation . . . . .	12				
IV. Réserves . . . . . 13					
A Réserve légale . . . . .	130	808.794,28	808.794,28	808.794,28	524.040,82
130000 RESERVE LEGALE . . . . .	130	808.794,28	808.794,28	808.794,28	524.040,82
B. Réserves indisponibles . . . . . 131					
1. Pour actions propres . . . . .	1310				
2. Autres . . . . .	1311				
C. Réserves immunisées . . . . . 132					
D. Réserves disponibles . . . . . 133					
V. Bénéfice reporté . . . . .	140	28.079.896,33	28.158.327,57	25.803.941,47	20.935.090,48

140000 BENEFICE REPORTE (OU PERTE) . . . . .	140				5.695.069,13
140001 RESULTAT REPORTE - RC . . . . .	140	5.303.228,77	5.303.228,77	5.303.228,77	3.439.678,00
140002 RESULTAT REPORTE - IC . . . . .	140	9.892.609,12	9.892.609,12	9.892.609,12	6.405.963,65
140003 RESULTAT REPORTE - RD . . . . .	140	171.253,33	171.253,33	171.253,33	111.133,90
* 140000 Résultat de la période en cours . . . . .	140	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80
Perte reportés . . . . .	141				
VI. Subsidés en capital . . . . .	15				
PROVISIONS ET IMPOTS					
DIFFERES . . . . .	16				
VIII. A Provisions pour risques et charges . . . . .	160/5				
1. Pensions et obligations similaires . . . . .	160				
2. Charges fiscales . . . . .	161				
3. Grosses réparations et gros entretien . . . . .	162				
4. Aubes risques et charges (ana IX) . . . . .	163/5				
B. Impôts différés . . . . .	168				
DETTES . . . . .	17/49	304.464,72	247.244,01	258.899,29	64.257,32
IX. Dettes i plus d'un an (ann. X) . . . . .	17				
A Dettes financières . . . . .	170/4				
1. Emprunts subordonnés . . . . .	170				
2. Emprunts obligataires non subordonnés . . . . .	171				
3. Dettes de location- financement et assimilées . . . . .	172				
4. Etablissements de crédit . . . . .	173				
5. Autres emprunts . . . . .	174				
B. Dettes commerciales . . . . .	175				
1. Fournisseurs . . . . .	1750				
2. Effets à payer . . . . .	1751				
C. Acomctes reçus sur commandes . . . . .	176				
D. Autres dettes . . . . .	178/9				
X. Dettes à un an au plus (ann. X) . . . . .	42/48				407,07
A. Dettes a plus d'un an échéant dans l'année . . . . .	42				
B. Dettes financières . . . . .	43				
1. Etablissements de crédit . . . . .	430/8				
2. Autres emprunts . . . . .	439				
C. Dettes commerciales . . . . .	44				
1. Fournisseurs . . . . .	440/4				
2. Effets à payer . . . . .	441				
D. Acomptes reçus sur commandes . . . . .	46				
E. Dettes fiscales, salariales	45				81,41

et sociales . . . . .					
1. Impôts . . . . .	450/3				81,41
453000 PRECOMPTE					
RETENUS . . . . .	450/3				81,41
2. Rémunérations et					
chargea sociales . . . . .	454/9				
F. Autres dettes . . . . .	47/48				325,66
472000 TANTIEMES DE					
L'EXERCICE . . . . .	47/48				325,66
XI. Comptes de régularisation					
(ann. XI) . . . . .	492/3	304.464,72	247.244,01	258.899,29	63.850,25
492000 CHARGES A					
IMPUTER . . . . .	492/3	148.419,65	146.419,65	146.419,65	
492004 DOMICILIARY					
FEES . . . . .	492/3	508,46	503,82	429,70	283,88
492005 ASSET MGT FEES . . . . .	492/3	60.000,00		60.000,00	
492006 AUDIT FEES . . . . .	492/3	78.915,71	22.253,83	22.119,04	431,23
492007 UCITS TAXES . . . . .	492/3	1.558,84	5.923,73	4.745,70	3.385,43
492009 FEES AIFM . . . . .	492/3		44.000,00		44.000,00
492018 ACCOUNTING					
FEES . . . . .	492/3	8.047,00	3.970,99	3.613,73	799,21
492200 CUSTODY + NAV +					
TRUSTEE + MAINT . . . . .	492/3	9.015,06	24.171,99	21.571,47	14.950,50
TOTAL DU PASSIF . . . . .		36.465.434,53	36.486.645,06	34.143.914,24	28.795.667,82
I. Ventes et prestations . . . . .	70/74	12.782.337,75	12.782.337,75	10.495.744,90	5.205.781,90
A. Chiffre d'affaires					
(ann. XII, A) . . . . .	70				
B. Variation des en-cours de					
fabrication, des produits					
finis et . . . . .	71				
C. Production immobilisée . . . . .	72				
D. Autres produits d'exploitation					
(ann. X I , B) . . . . .	74	12.782.337,75	12.782.337,75	10.495.744,90	5.205.781,90
740200 + VALUE REEVAL					
PART FDRE IV . . . . .	74	12.782.337,75	12.782.337,75	10.495.744,90	5.205.781,90
II. Coût des ventes et					
prestations . . . . .	60/64	(365.348,98)	(286.917,74)	(298.160,57)	(54.878,28)
A. Approvisionnements et					
marchandises . . . . .	60				
1. Achats . . . . .	600/8				
2. Variation des stocks					
(augmentation -, réduction +) . . . . .	609				
B. Services et biens divers . . . . .	61	365.348,98	286.917,74	298.160,57	54.878,28
610030 DOMICILIARY					
FEES . . . . .	61	359,38	354,74	280,62	134,80
610040 PUBLICATION					
FEES . . . . .	61	434,10	287,49	287,49	
610060 AUDIT FEES . . . . .	61	78.733,67	22.071,79	21.937,00	249,19
610070 CSSF FEES . . . . .	61	1.852,05	1.833,33	1.500,00	833,33
610080 UCITS TAXES - TA . . . . .	61	6.304,56	5.923,73	4.745,70	2.115,89
610090 FEES AIFM . . . . .	61		44.000,00		44.000,00
610100 OTHER LEGAL					
FEES . . . . .	61	45.027,32	45.023,09	44.974,49	143,75
610120 ACCOUNTING	61	8.925,73	4.849,72	4.492,46	660,49

FEES					
610140 NOTARY FEES . . . . .	61	57,92	57,92	57,92	
610200 CUSTODY + NAV + TRUSTEE + MAINT . . . . .	61	17.096,42	15.962,32	13.361,80	6.740,83
610210 Administration fees . . . . .	61	138,18	133,96	103,44	
610220 ASSET MGT FEES . . . . .	61	60.000,00		60.000,00	
613215 HONORAIRES					
EXPERTS					
AVOCATS ECT . . . . .	61	146.419,65	146.419,65	146.419,65	
C. Rémunérations, charges sociales et pensions					
(ann. XII, . . . . .	62				
D. Amortissements et réductions de valeur sur frais . . . . .					
	630				
E. Réductions de valeur sur stocks, sur commandes en . . . . .					
	631/4				
F. Provisions pour risques et charges (dotations +, . . . . .					
	635/7				
G. Autres charges d'exploitation (ann. XII,F) . . . . .					
	640/8				
H. Charges d'exploitation portées à l'actif au titre de frais de . . . . .					
	649				
III. Bénéfice d'exploitation . . . . .	70/64	12.416.988,77	12.495.420,01	10.197.584,33	5.150.903,62
Perte d'exploitation . . . . .	64/70				
IV. Produits financiers . . . . .	75	295.818,08	295.818,08	239.267,66	132.342,18
A. Produits des immobilisations financières . . . . .					
	750	295.818,08	295.818,08	239.267,66	132.342,18
750401 INT EDP IV PRET/PR/14 2.400.000 € . . . . .	750	43.923,29	43.923,29	35.901,37	19.857,53
750402 INT EDP IV PRET/PR/16 2.400.000 € . . . . .	750	43.923,29	43.923,29	35.901,37	19.857,53
750403 INT EDP IV PRET/PR/36 2.000.000 € . . . . .	750	36.602,74	36.602,74	29.917,81	16.547,95
750404 INT EDP IV PRET/PR/41 2.645.000 € . . . . .	750	48.407,12	48.407,12	39.566,30	21.884,66
750405 INT EDP IV PRET/PR/40 1.000.000 € . . . . .	750	18.301,37	18.301,37	14.958,90	8.273,97
750406 INT EDP IV PRET/PR/44 300.000 € . . . . .	750	5.490,41	5.490,41	4.487,67	2.462,19
750407 INT EDP IV PRET/PR/45 1.000.000 € . . . . .	750	18.301,37	18.301,37	14.958,90	8.273,97
750408 INT EDP IV PRET/PR/49 4.250.000 € . . . . .	750	77.780,82	77.780,82	63.575,34	35.164,38
760409 [NT EDP IV PRET/PR/ 1.150.000 € . . . . .	750	3.087,67	3.087,67		
B. Produits des actifs circulants . . . . .					
	751				
C. Autres produits financiers (ann. XIII, A) . . . . .					
	752/9				
V. Charges financières . . . . .	65	(1,74)	(1,74)	(1,74)	
A. Charges des dettes (ann. XIII.B et C) . . . . .					
	650	1,74	1,74	1,74	
650100 FRAIS BANCAIRES . . . . .	650	1,74	1,74	1,74	
B. Réductions de valeur sur actifs					
	651				



circulants autres que . . . . .					
C. Autres charges financières (ann. XIII, E) . . . . .	652/9				
VI. Bénéfice courant avant impôts . . . . .	70/65	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80
Perte courants avant Impôts . . . . .	65/70				
VII. Produits exceptionnels . . . . .	76				
A. Reprises d'amortissements et de réductions de valeur sur . . . . .	760				
B. Reprises de réductions de valeur sur immobilisations . . . . .	761				
C. Reprises de provisions pour risques et charges . . . . .	762				
D. Plus-values sur réalisation d'actifs immobilisés . . . . .	763				
E. Autres produits exceptionnels (ann. XIV, A) . . . . .	764/9				
VIII. Charges exceptionnelles . . . . .	66				
A. Amortissements et réductions de valeur exceptionnels . . . . .	660				
B. Réductions de valeur sur immobilisations financières . . . . .	661				
C. Provisions pour risques et charges exceptionnels . . . . .	662				
D. Moins-values sur réalisation d'actifs Immobilisés . . . . .	663				
E. Autres charges exceptionnelles (ann. XV, B) . . . . .	664/6				
F. Charges exceptionnelles portées à l'actif au titre de frais . . . . .	669				
IX. Bénéfice de l'exercice avant impôts . . . . .	70/66	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80
Parte de l'exercice avant impôts . . . . .	66/70				
IX bis, A Prélèvements sur les impôts différés . . . . .	780				
B. Transfert aux impôts différés . . . . .	680				
X. Impôts sur le résultat . . . . .	67/77				
A. Impôts (ann. XV) . . . . .	670/3				
B. Régularisations d'impôts et reprises de provisions fiscales . . . . .	77				
XI. Bénéfice de l'exercice . . . . .	70/67	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80
Perte de l'exercice . . . . .	67/70				
XII. Prélèvements sur les réserves immunisées . . . . .	789				
Transfert aux réserves Immunisées . . . . .	689				
XIII. Bénéfice de l'exercice à affecter . . . . .	(70/68)	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80
Perte de l'exercice à affecter . . . . .	(68/70)				
A Bénéfice à affecter . . . . .	70/69	28.079.896,33	28.158.327,57	25.803.941,47	20.935.090,48
Perte à affecter . . . . .	69/70				
1. Bénéfice de l'exercice . . . . .	70/68	12.712.805,11	12.791.236,35	10.436.850,25	5.283.245,80

à affecter . . . . .					
Perte de l'exercice à affecter . . . .	68/70				
2. Bénéfice reporté de l'exercice précédent . . . . .	790	15.367.091,22	15.367.091,22	15.367.091,22	15.651.844,68
Perte reportée de l'exercice précédent . . . . .	690				
B. Prélèvements sur les capitaux propres . . . . .	791/2				
1. sur le capital et les primes d'émission . . . . .	791				
2. sur les réserves . . . . .	792				
C. Affectations aux capitaux propres . . . . .	691/2				
1. au capital et aux primes d'émission . . . . .	691				
2. à la réserve légale . . . . .	6920				
3. aux autres réserves . . . . .	6921				
D. Résultat s reporter . . . . .	793/693	(28.079.898,33)	(28.158.327,57)	(25.803.941,47)	(20.935.090,48)
1. Bénéfice à reporter . . . . .	693	(28.079.896,33)	(28.158.327,57)	(25.803.941,47)	(20.935.090,48)
2. Perte à reporter . . . . .	793				
E. Intervention d'associés dans la perte . . . . .	794				
F. Bénéfice à distribuer . . . . .	694/6				
1. Rémunération du capital . . . . .	694				
2. Administrateurs ou gérants . . . .	695				
3. Autres allocataires . . . . .	696				
HORS BILAN					

*Balance des comptes généraux  
Période 12/2015*

Valeurs EUR

Réf.	Libellé	Report	Période	
			Débit	Crédit
1	CPTES DE FONDS PROPRES			
10	CAPITAL			
100001	CAPITAL - RC RETAIL CAPITAL . . . . .	2.480.000,00 C	0,00	0,00
100002	CAPITAL - IC INSTITUTIONNEL . . . . .	4.640.000,00 C	0,00	0,00
100003	CAPITAL - RD RETAIL DISTRIB... . . . .	80.000,00 C	0,00	0,00
	Total des comptes de classe 10 . . . . .	7.200.000,00 C	0,00	0,00
11	PRIMES D'EMISSION			
110002	PRIME EMISSION - IC . . . . .	72.279,20 C	0,00	0,00
	Total des comptes de classe 11 . . . . .	72.279,20 C	0,00	0,00
13	RESERVES			
130000	RESERVE LEGALE . . . . .	524.040,82 C	0,00	0,00
	Total des comptes de classe 13 . . . . .	524.040,82 C	0,00	0,00
14	BENEFICE/PERTE REPORTE			
140000	BENEFICE REPORTE (OU PER... . . . .	5.695.069,13 C	0,00	0,00
140001	RESULTAT REPORTE - RC . . . . .	3.439.678,00 C	0,00	0,00
140002	RESULTAT REPORTE - IC . . . . .	6.405.963,65 C	0,00	0,00
140003	RESULTAT REPORTE - RD . . . . .	111.133,90 C	0,00	0,00
	Total des comptes de classe 14 . . . . .	15.651.844,68 C	0,00	0,00
	Total des comptas de classe 1 . . . . .	23.448.164,70 C	0,00	0,00
2	FRAIS ETABLIS., CREANCES			
20	FRAIS D'ETABLISSEMENT			

200000	FRAIS DE CONSTITUTION	3,632,73 D	0,00	0,00
200009	AMORT. S/FRAIS DE CONSTITU...	3.632,73 C	0,00	0,00
Total des comptes de classe 20		0,00	0,00	0,00
28	IMMOBILISATIONS FINANCIER			
280000	Participation EDP IV SA	1.500.000,00 D	0,00	0,00
280008	Participation EDP I V - Plus-value	3.368.860,67 D	0,00	0,00
281001	PRET EDP IV SA 2.4mil éch 201...	2.400.000,00 D	0,00	0,00
281002	PRET EDP IV SA 2,4mil éch 201...	2.400.000,00 D	0,00	0,00
281003	PRET EDP IV SA 2 mil	2.000.000,00 D	0,00	0,00
281004	PRET EDP IV SA 2,645 mil	2.645.000,00 D	0,00	0,00
281005	PRET EDP IV SA 1 mil	1.000.000,00 D	0,00	0,00
281006	PRET EDP IV 300 000€	300.000,00 D	0,00	0,00
281007	PRET EDP IV 1.000.000 €	1.000.000,00 D	0,00	0,00
281008	PRET EDP IV 4.250.000 €	4.250.000,00 D	0,00	0,00
281009	PRET EDP IV 1.150.000 €	0,00	0,00	0,00
Total des comptes de classe 28		20.863.860,67 D	0,00	0,00
Total des comptes de classe 2		20.863.860,67 D	0,00	0,00
4	CPTES CREANCES/DETTES 1.			
40	CREANCES RESULT. LIVR. BIE...			
401000	EFFETS A RECEV	0,00	9.317,05	0,00
Total des comptes de classe 40		0,00	9.317,05	0,00
41	AUTRES CREANCES			
414000	AUT. CREANCES-PROD. A REC...	98,06 D	0,00	147,60
416110	A RECEV.TROP PAYE AREND	10.911,76 D	0,00	0,00
Total des comptes de classe 41		11.009,82 D	0,00	147,60
45	DETTE S/PROV. FISCALES.SOC			
	PRECOMPTES RETENUS	81,41 C	0,00	0,00
Total des comptes de classe 45		81,41 C	0,00	0,00
47	DETTES DESTINATION DU RE...			
472000	TANTIEMES DE L'EXERCICE	325,66 C	0,00	0,00
Total des comptes de classe 47		325,66 C	0,00	0,00
49	CPTES REGULARISATION/D'A...			
490000	CHARGES A REPORTER	0,00	192,41	219,58
491001	INT PRET EDP IV PR/14 2.400.C	594.116,15 D	0,00	0,00
491002	INT PRET EDP IV/PR/16 2.400.C	567.442,93 D	0,00	0,00
491003	INT PRET EDP IV/PR/36 2.000.C	276.266,37 D	0,00	0,00
491004	INT PRET EDP IV/PR/41 2.645.C	312.897,07 D	0,00	0,00
491005	INT PRET EDP IV/PR/40 1.000.C	117.968,80 D	0,00	0,00
491006	INT PRET EDP IV/PR/44 300.00	33.960,50 D	0,00	0,00
491007	INT PRET EDP IV/PR/45 1 000.C	109.804,42 D	0,00	0,00
491008	INT PRET EDP IV/PR/49 4 250.C	2.794,52 D	0,00	0,00
491009	INT PRET EDP IV/PR/1 150.00C	0,00	0,00	0,00
492000	CHARGES A IMPUTER	0,00	0,00	0,00
492004	DOMICILIARY FEES	149,08 C	0,00	4,64
492005	ASSET MGT FEES	0,00	0,00	60.000,00
492006	AUDIT FEES	595,16 C	0,00	56.661,88
492007	UCITS TAXES	1.269,54 C	5.923,73	1.558,84
492009	FEES A/FM	0,00	44.000,00	0,00
492016	ACCOUNTING FEES	138,72 C	3.970,99	8.047,00
492200	CUSTODY + NAV + TRUSTEE +	8.209,67 C	24.171,99	9.015,06
Total des comptes de classe 49		2.004.888,59 D	78.259,12	135.507,00
Total des comptes de classe 4		2.015.491,34 D	87.576,17	135.654,60
5	COMPTES FINANCIERS			
55	ETABLISSEMENTS DE CREDIT			

551200	BP2S 803280352986003000978	568.812,69 D	147,60	30.500,41
Total des comptes de classe 55		568.812,69 D	147,60	30.500,41
Total des comptes de classe 5		568.812,69 D	147,60	30.500,41
6	COMPTES DE CHARGES			
61	BIENS ET SERVICES DIVERS			
610030	DOMICILIARY FEES	0,00	9.321,69	9.317,05
610040	PUBLICATION FEES	0,00	146,61	0,00
610060	AUDIT FEES	0,00	56.661,88	0,00
610070	CSSF FEES	0,00	166,67	147,95
610080	UCITS TAXES-TA	0,00	6.304,56	5.923,73
610090	FEES A/FM	0,00	0,00	44.000,00
610100	OTHER LEGAL FEES	0,00	37,65	33,42
610120	ACCOUNTING FEES	0,00	8.047,00	3.970,99
610140	NOTARY FEES	0,00	0,00	0,00
610200	CUSTODY + NAV + TRUSTEE +	0,00	17.096,42	15.962,32
610210	Administration fees	0,00	15,26	11,04
610220	ASSET MGT FEES	0,00	60.000,00	0,00
613215	HONORAIRES EXPERTS AVOC	0,00	0,00	0,00
Total des comptes de classe 61		0,00	157.797,74	79.366,50
65	CHARGES FINANCIERES			
650100	FRAIS BANCAIRES	0,00	0,00	0,00
Total des comptes de classe 65		0,00	0,00	0,00
Total des comptes de classe 6		0,00	157.797,74	79.366,50
75	PROD. DES IMMOB. FINANCIERE			
750401	INT EDP IV PRET/PR/14 2.400.C	0,00	0,00	0,00
750402	INT EDP IV PRET/PR/16 2.400.C	0,00	0,00	0,00
750403	INT EDP IVPRET/PR/36 2.000.C	0,00	0,00	0,00
750404	INT EDP IV PRET/PR/41 2.645.C	0,00	0,00	0,00
750405	INT EDP IV PRET/PR/40 1.000.C	0,00	0,00	0,00
750406	INT EDP IV PRET/PR/44 300.00I	0,00	0,00	0,00
750407	INT EDP IV PRET/PR/45 1.000.C	0,00	0,00	0,00
750408	INT EDP IV PRET/PR/49 4.2S0.C	0,00	0,00	0,00
750409	INT EDP IV PRET/PR/1.150.00C	0,00	0,00	0,00
Total des comptes de classe 75		0,00	0,00	0,00
Total des comptes de classe 7		0,00	0,00	0,00
Total des comptes de résultat (6/7)		0,00	157.797,74	79.366,50
Totaux		0,00	245.521,51	245.521,51

Réf.	Libellé	Cumul		Solde
		Débit	Crédit	
1	CPTES DE FONDS PROPRES			
10	CAPITAL			
100001	CAPITAL - RC RETAIL CAPITAL	0,00	2.480.000,00	2.480.000,00 C
100002	CAPITAL - IC INSTITUTIONNEL	0,00	4.640.000,00	4.640.000,00 C
100003	CAPITAL - RD RETAIL DISTRIB...	0,00	80.000,00	80.000,00 C
Total des comptes de classe 10		0,00	7.200.000,00	7.200.000,00 C
11	PRIMES D'EMISSION			
110002	PRIME EMISSION - IC	0,00	72.279,20	72.279,20 C
Total des comptes de classe 11		0,00	72.279,20	72.279,20 C
13	RESERVES			
130000	RESERVE LEGALE	0,00	808.794,28	608.794,28 C
Total des comptes de classe 13		0,00	808.794,28	608.794,28 C
14	BENEFICE/PERTE REPORTE			
140000	BENEFICE REPORTE (OU PER...	5.695.069,13	5.695.069,13	0,00

140001	RESULTAT REPORTE - RC	0,00	5.303.228,77	5.303.228,77 C
140002	RESULTAT REPORTE - IC	0,00	9.892.609,12	9.892.609,12 C
140003	RESULTAT REPORTE - RD	0,00	171.253,33	171.253,33 C
	Total des comptes de classe 14	5.695.069,13	21.062.160,35	15.367.091,22 C
	Total des comptes de classe 1	5.695.069,13	29.143.233,63	23.448.164,70 C
2	FRAIS ETABLIS., CREANCES			
20	FRAIS D'ETABLISSEMENT			
200000	FRAIS DE CONSTITUTION	3.632,73	0,00	3.632,73 D
200009	AMORT. S/FRAIS DE CONSTITI...	0,00	3.632,73	3.632,73 C
	Total des comptes de classe 20	3.632,73	3.632,73	0,00
28	IMMOBILISATIONS FINANCIER			
280000	Participation EDP IV SA	1.500.000,00	0,00	1.500.000,00 D
280008	Participation EDP I V - Plus-value	47.509.098,07	31.357.899,65	16.151.198,42 D
281001	PRET EDP IV SA 2.4mil éch 201...	2.400.000,00	0,00	2.400.000,00 D
281002	PRET EDP IV SA 2,4mil éch 201...	2.400.000,00	0,00	2.400.000,00 D
281003	PRET EDP IV SA 2 mil	2.000.000,00	0,00	2.000.000,00 D
281004	PRET EDP IV SA 2,645 mil	2.645.000,00	0,00	2.645.000,00 D
281005	PRET EDP IV SA 1 mil	1.000.000,00	0,00	1.000.000,00 D
281006	PRET EDP IV 300 000€	300.000,00	0,00	300.000,00 D
281007	PRET EDP IV 1.000.000 €	1.000.000,00	0,00	1.000.000,00 D
281008	PRET EDP IV 4.250.000 €	4.250.000,00	0,00	4.250.000,00 D
281009	PRET EDP IV 1.150.000 €	1.150.000,00	0,00	1.150.000,00 D
	Total des comptes de classe 28	66.154.098,07	31.357.899,65	34.796.198,42 D
	Total des comptes de classe 2	66.157.730,60	31.361.532,38	34.796.198,42 D
4	CPTES CREANCES/DETTES 1.			
40	CREANCES RESULT. LIVR. BIE...			
401000	EFFETS A RECEV	9.317,05	0,00	9.317,05 D
	Total des comptes de classe 40	9.317,05	0,00	9.317,05 D
41	AUTRES CREANCES			
414000	AUT. CREANCES-PROD. A REC...	96,06	147,60	49,54 C
416110	A RECEV.TROP PAYE AREND	10.911,76	0,00	10.911,76 D
	Total des comptes de classe 41	11.009,82	147,60	10.862,22 D
45	DETTE S/PROV. FISCALES.SOC			
	PRECOMPTES RETENUS	81,41	81,41	0,00
	Total des comptes de classe 45	81,41	81,41	0,00
47	DETTES DESTINATION DU RE...			
472000	TANTIEMES DE L'EXERCICE	325,66	325,66	0,00
	Total des comptes de classe 47	325,66	325,66	0,00
49	CPTES REGULARISATION/D'A...			
490000	CHARGES A REPORTER	3.721,79	3.483,60	238,19 D
491001	INT PRET EDP IV PR/14 2.400.C	717.601,08	314.555,25	403.045,83 D
491002	INT PRET EDP IV/PR/16 2.400.C	690.927,86	314.555,25	376.372,61 D
491003	INT PRET EDP IV/PR/36 2.000.C	379.170,49	262.129,39	117.041,10 D
491004	INT PRET EDP IV/PR/41 2.645.C	448.987,75	346.666,11	102.321,64 D
491005	INT PRET EDP IV/PR/40 1.000.C	169.420,85	131.064,69	38.356,16 D
491006	INT PRET EDP IV/PR/44 300.00	49.396,11	39.319,40	10.076,71 D
491007	INT PRET EDP IV/PR/45 1 000.C	161.256,47	131.064,69	30.191,78 D
491008	INT PRET EDP IV/PR/49 4 250.C	221.465,74	140.890,40	80.575,34 D
491009	INT PRET EDP IV/PR/1 150.00C	3.087,67	0,00	3.087,67 D
492000	CHARGES A IMPUTER	146.419,65	292.839,30	146.419,65 C
492004	DOMICILIARY FEES	586,28	1.094,74	508,46 C
492005	ASSET MGT FEES	60.000,00	120.000,00	60.000,00 C
492006	AUDIT FEES	22.999,37	101.915,08	78.915,71 C
492007	UCITS TAXES	17.062,48	18.621,32	1.556,84 C

492009 FEES A/FM .....	176.000,00	176.000,00	0,00
492016 ACCOUNTING FEES .....	8.534,17	16.581,17	8.047,00 C
492200 CUSTODY + NAV + TRUSTEE + .....	52.355,32	61.370,38	9.015,06 C
Total des comptes de classe 49 .....	3.328.993,08	2472.150,77	856.942,31 D
Total des comptes de classe 4 .....	3.349.727,02	2.472.705,44	877.021,58 D
5 COMPTES FINANCIERS			
55 ETABLISSEMENTS DE CREDIT			
551200 BP2S 803280352986003000978 .....	1.716.960,29	1.231.210,48	487.749,81 D
Total des comptes de classe 55 .....	1.716.960,29	1.231.210,48	487.749,81 D
Total des comptes de classe 5 .....	1.716.960,29	1.231.210,48	487.749,81 D
6 COMPTES DE CHARGES			
61 BIENS ET SERVICES DIVERS			
610030 DOMICILIARY FEES .....	10.262,71	9.903,33	359,38 D
610040 PUBLICATION FEES .....	434,10	0,00	434,10 D
610060 AUDIT FEES .....	101.319,92	22.586,25	78.733,67 D
610070 CSSF FEES .....	4.833,34	2.981,29	1.852,05 D
610080 UCITS TAXES-TA .....	22.097,50	15.792,94	6.304,56 D
610090 FEES A/FM .....	176.000,00	176.000,00	0,00
610100 OTHER LEGAL FEES .....	45.556,39	531,07	45.027,32 D
610120 ACCOUNTING FEES .....	17.459,90	8.534,17	8.925,73 D
610140 NOTARY FEES .....	57,92	0,00	57,92 D
610200 CUSTODY + NAV + TRUSTEE + .....	61.242,07	44.145,65	17.096,42 D
610210 Administration fees .....	301,83	163,65	138,18 D
610220 ASSET MGT FEES .....	120.000,00	60.000,00	60.000,00 D
613215 HONORAIRES EXPERTS AVOC .....	292.839,30	146.419,65	146.419,65 D
Total des comptes de classe 61 .....	852.406,98	487.058,00	365.348,98 D
65 CHARGES FINANCIERES			
650100 FRAIS BANCAIRES .....	1,74	0,00	1,74 D
Total des comptes de classe 65 .....	1,74	0,00	1,74 D
Total des comptes de classe 6 .....	852.408,72	487.056,00	365.350,72 D
75 PROD. DES IMMOB. FINANCIERE			
750401 INT EDP IV PRET/PR/14 2.400.C .....	79.561,64	123.484,93	43.923,29 C
750402 INT EDP IV PRET/PR/16 2.400.C .....	79.561,64	123.484,93	43.923,29 C
750403 INT EDP IVPRET/PR/36 2.000.C .....	66.301,38	102.904,12	36.602,74 C
750404 INT EDP IV PRET/PR/41 2.645.C .....	87.683,56	136.090,68	48.407,12 C
750405 INT EDP IV PRET/PR/40 1.000.C .....	33.150,68	51.452,05	18.301,37 C
750406 INT EDP IV PRET/PR/44 300.00I .....	9.945,20	15.435,61	5.490,41 C
750407 INT EDP IV PRET/PR/45 1.000.C .....	33.150,68	51.452,05	18.301,37 C
750408 INT EDP IV PRET/PR/49 4.2S0.C .....	140.890,40	218.671,22	77.780,82 C
750409 INT EDP IV PRET/PR/1.150.00C .....	0,00	3.087,67	3.087,67 C
Total des comptes de classe 75 .....	530.245,18	826.063,26	295.818,08 C
Total des comptes de classe 7 .....	31.888.144,83	44.966.300,66	13.078.155,83 C
Total des comptes de résultat (6/7) .....	32.740.553,55	45.453.358,66	12.712.805,11 C
Totaux .....	109.662.040,79	109.662.040,79	0,00

(N.B. Pour des raisons techniques, la suite est publiée au Mémorial C-N° 731 du 10 mars 2016.)

Référence de publication: 2016075817/1630.

(160040622) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 mars 2016.