MEMORIAL

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Luxembourg

MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1653 **8 juin 2016**

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SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Société Européenne de Titrisation S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 164.671.

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Extrait des résolutions prises lors du Conseil d'Administration tenu en date du 14 mars 2016:

«Le Conseil d'Administration décide de nommer pour l'approbation des comptes annuels clos les 31.12.2014 et 31.12.2015 le réviseur d'entreprises agréé indépendant suivant:

IFG AUDIT S.A.

44, rue de Wiltz

L-2734 Luxembourg

Le mandat du réviseur d'entreprises prendra fin en 2016 lors de l'Assemblée Générale statuant sur les comptes de l'exercice clos le 31 décembre 2015».

Société Européenne de Titrisation S.A.

Référence de publication: 2016090979/16.

(160059543) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Stars Holding 2 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 112.644.

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

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

Luxembourg, le 11 avril 2016.

Stars Holding 2 S.à.r.l

Mr. Richard Crombie / Mr. Jean-Christophe Ehlinger

Gérant / *Gérant*

Référence de publication: 2016090982/13.

(160059947) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Saguenay S.A., Société Anonyme Soparfi.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 33.856.

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EXTRAIT

Il résulte du procès-verbal de la réunion du conseil d'administration tenue en date du 05 avril 2016 que:

- A été nommé aux fonctions d'administrateur-délégué de la société pour une durée indéterminée, avec pouvoir d'engager la société sous sa seule signature:

* Monsieur Victor LEVY, administrateur de sociétés, né le 01/04/1954 à Elisabethville, (République démocratique du Congo), demeurant au 9-13, Avenue des Aviateurs, Les Ambassadeurs, Kinshasa-Gombe (République démocratique du Congo).

Luxembourg.

Pour extrait sincère et conforme

Référence de publication: 2016090988/16.

(160059734) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

StepStone Pioneer Luxembourg Holdings II-B, S.à r.l., Société à responsabilité limitée.

Capital social: EUR 25.000,00.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 145.398.

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

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

Référence de publication: 2016090985/9.

(160059270) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Shelley S.A., Société Anonyme.

Siège social: L-1468 Luxembourg, 14, rue Erasme.

R.C.S. Luxembourg B 77.065.

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

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

Pour SHELLEY S.A., en liquidation volontaire
Un mandataire

Référence de publication: 2016090997/11.

(160059134) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Skigo S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 114.411.

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Les comptes annuels au 31/12/2015 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: 2016090998/9.

(160059476) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Société Financière Générale, Société Anonyme.

Siège social: L-2340 Luxembourg, 34, rue Phililppe II.

R.C.S. Luxembourg B 153.662.

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Les comptes annuels au 31/12/2015 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: 2016090999/9.

(160059494) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SES Insurance International (Luxembourg) S.A., Société Anonyme.

Siège social: L-6815 Betzdorf, Château de Betzdorf.

R.C.S. Luxembourg B 168.889.

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En date du 13 novembre 2014 la forme juridique de la société Marsh Management Services Luxembourg S.A. a été modifiée pour devenir le même jour Marsh Management Services Luxembourg S.à r.l..

Il y a lieu de préciser que Marsh Management Services Luxembourg S.à r.l. ayant son siège social au 74, rue de Merl, L-2146 Luxembourg, est enregistrée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 8801.

Un Mandataire

Référence de publication: 2016090994/12.

(160059665) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Riverton Investments AG, Société Anonyme.

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 171.239.

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Hiermit kündigen wir unser Mandat als Kommissar der RIVERTON INVESTMENTS AG (R.C.S. Luxembourg B 171239) mit sofortiger Wirkung.

Luxembourg, den 08/04/2016.

LCG International AG
Voegele
Verwaltungsratsvorsitzender

Référence de publication: 2016090969/13.

(160059256) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

RSM Tax & Accounting Luxembourg, Société à responsabilité limitée.

Capital social: EUR 250.000,00.

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

R.C.S. Luxembourg B 85.099.

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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: 2016090971/9.

(160059718) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SGBT European Citius Investments S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.

R.C.S. Luxembourg B 105.772.

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Les comptes annuels au 31/12/2015 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: 2016090996/9.

(160059146) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

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

Siège social: L-8285 Kehlen, 30, rue des Champs.

R.C.S. Luxembourg B 30.313.

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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: 2016091000/9.

(160059786) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SOS Oxygène Lux S..à. r.l., Société à responsabilité limitée.

Siège social: L-3895 Foetz, 8, rue de l'Avenir.

R.C.S. Luxembourg B 202.034.

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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: 2016091006/9.

(160059648) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Sub Lecta S.A., Société Anonyme.

Siège social: L-2346 Luxembourg, 20, rue de la Poste.

R.C.S. Luxembourg B 72.206.

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Les comptes annuels au 31 décembre 2045 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: 2016091009/9.

(160059709) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Telecom Italia Capital, Société Anonyme.

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

R.C.S. Luxembourg B 77.970.

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Les comptes annuels au 31.12.2015 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11/04/2016.

Référence de publication: 2016091023/10.

(160059653) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Trigger One S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

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

R.C.S. Luxembourg B 204.733.

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EXTRAIT

1) Il résulte d'une décision prise par l'actionnaire unique de la Société en date du 29 Mars 2016 que:

- Monsieur Szymon Dec, née le 3 juillet 1978 à Lodz, Pologne, demeurant professionnellement au 51, Avenue John F. Kennedy, L-1855 Luxembourg, a été nommée aux fonctions de gérant de la Société, à compter du 29 mars 2016 pour une durée indéterminée.

2) Le conseil de Gérance de la Société est dorénavant composé par:

- Petr Klimo, gérant
- Peter Dickinson, gérant
- Szymon Dec, gérant
- Michael Thomas, gérant

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

Luxembourg, le 8 avril 2016.

Pour extrait sincère et conforme

Sanne Group (Luxembourg) S.A.

Référence de publication: 2016091020/22.

(160059355) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Tuscany Rig Leasing S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 560A, rue de Neudorf.

R.C.S. Luxembourg B 154.366.

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

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

Luxembourg, le 8 avril 2016.

Référence de publication: 2016091021/10.

(160059296) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Teahupoo Investments S.A., Société Anonyme.

Siège social: L-2420 Luxembourg, 15, avenue Emile Reuter.

R.C.S. Luxembourg B 170.795.

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Les comptes annuels au 31/12/2015 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: 2016091022/9.

(160059130) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Sogexfi S.A., Société Anonyme.

Siège social: L-4702 Pétange, 24, rue Robert Krieps.

R.C.S. Luxembourg B 68.056.

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Extrait du procès-verbal de l'assemblée générale extraordinaire du 7 novembre 2011

1. NOMINATION D'UN ADMINISTRATEUR

A l'unanimité l'Assemblée désigne Monsieur Fabian COLLARD, demeurant professionnellement Drève de l'Arc-en-Ciel, 98 B-6700 Arlon, comme administrateur, en remplacement de Monsieur René DELCOMMINETTE, et dont il terminera le mandat qui viendra à expiration à l'issue de l'Assemblée Générale de 2012 approuvant les comptes de 2011.

Référence de publication: 2016091003/12.

(160059690) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Threadneedle Asset Management Holdings Sàrl, Société à responsabilité limitée.

Capital social: GBP 880.143.914,00.

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

R.C.S. Luxembourg B 143.975.

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Il ressort d'une lettre de démission adressée à la Société le 18 mars 2016, que Monsieur Herschel E. POST a démissionné de son mandat de gérant de la Société avec effet immédiat.

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

Luxembourg, le 8 avril 2016.

Threadneedle Asset Management Holdings S.à.r.l.

Signature

Référence de publication: 2016091014/14.

(160059611) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Trahern Capital S.à r.l., Société à responsabilité limitée.

Capital social: EUR 31.665,85.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 134.952.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte de l'assemblée générale extraordinaire des associés tenue en date du 8 avril 2016 que les associés prononcent la clôture de la liquidation volontaire et déclare que la société à responsabilité limitée Trahern Capital S.à r.l. (in liquidation), ayant son siège social au 15 rue Edward Steichen, L-2540 Luxembourg, a définitivement cessé d'exister.

Les livres et documents sociaux resteront déposés et conservés pendant six ans à l'ancien siège social de la société.

Luxembourg, le 11 avril 2016.

Référence de publication: 2016091017/15.

(160059715) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Travis Management S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 178.234.

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La liste des signatures autorisées au 11 mars 2016 a été déposée 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 avril 2016.

Pour Travis Management S.A.

Référence de publication: 2016091018/11.

(160059265) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

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

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

R.C.S. Luxembourg B 90.829.

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

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

Luxembourg, le 8 avril 2016.

TRAXYS S.à.r.l.

Serge WEBER

Group Secretary

Référence de publication: 2016091019/14.

(160059227) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Tell Services S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 203.308.

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Extrait de la cession de parts sociales en date du 8 avril 2016

En vertu d'une convention de cession de parts sociales en date du 8 avril 2016 la société TELL SERVICES DMCC, une société des Emirats Arabes Unis, ayant son siège social à Dubaï Unit 501 B, Indigo Tower, Plot No JLT-PH1-D1A, Jumeirah Lakes Towers, Dubai, Emirats Arabe Unis, immatriculée au DMCC sous le numéro 17890 cède à la société TELL GROUP S.A. une société de droit luxembourgeois établie et ayant son siège social au 128, boulevard de la Pétrusse, L-2330 Luxembourg immatriculée au registre de commerce et des sociétés de Luxembourg sous le numéro 196257, 125 parts sociales de la société TELL SERVICES SARL.

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

Pour extrait conforme
Un mandataire

Référence de publication: 2016091011/18.

(160059536) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Thya S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 85.878.

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

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

Référence de publication: 2016091025/9.

(160059462) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Traxys Europe S.A., Société Anonyme.

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

R.C.S. Luxembourg B 24.562.

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Extrait du Procès-verbal de l'Assemblée Générale Ordinaire du 24 mars 2016 statuant sur l'exercice 2015

ad 3) L'Assemblée décide de prolonger les mandats de Messieurs Alan Docter, Mark Kristoff, Jean-Dominique Sorel, Bernard de Busscher et Serge Weber pour une nouvelle période de 1 er année expirant avec l'assemblée générale ordinaire statuant sur l'exercice 2016. Les mandats de Michel Le Clef et Renaud de Tarragon ne sont pas renouvelés.

ad 4) L'Assemblée générale décide de nommer Deloitte Audit, Luxembourg comme réviseur d'entreprises pour l'exercice 2016.

Pour extrait conforme
S. Weber
Le Secrétaire

Référence de publication: 2016091031/16.

(160059225) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Recordati S.A. Chemical and Pharmaceutical Company, Société Anonyme.

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

R.C.S. Luxembourg B 59.154.

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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 RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY
Un mandataire

Référence de publication: 2016090965/11.

(160059477) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Riverton Investments AG, Société Anonyme.

Siège social: L-1840 Luxembourg, 11A, boulevard Joseph II.

R.C.S. Luxembourg B 171.239.

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Hiermit kündige ich unser Mandat als Verwaltungsratsmitglied der RIVERTON INVESTMENTS AG (R.C.S. Luxembourg B171239) mit sofortiger Wirkung.

Luxembourg, den 8. April 2016.

MMS Mercury Management Services S.A.

Götz Schöbel

Référence de publication: 2016090968/12.

(160059256) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

RSM Tax & Accounting Luxembourg, Société à responsabilité limitée.

Capital social: EUR 250.000,00.

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

R.C.S. Luxembourg B 85.099.

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EXTRAIT

Les associés, dans leurs résolutions du 8 avril 2016, ont renouvelé les mandats des gérants pour une durée indéterminée:

- Monsieur Laurent HEILIGER, licencié en sciences commerciales et financières, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg, gérant;

- Madame Stéphanie GRISIUS, M. Phil. Finance B. Sc. Economics, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg, gérant;

- Monsieur Manuel HACK, maître ès sciences économiques, demeurant professionnellement au 6 rue Adolphe, L-1116 Luxembourg, gérant.

Luxembourg, le 8 avril 2016.

Pour RSM TAX & ACCOUNTING LUXEMBOURG

Société à responsabilité limitée

Référence de publication: 2016090970/19.

(160059232) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Toproof S.A., Société Anonyme.

Siège social: L-4761 Pétange, 23, route de Luxembourg.

R.C.S. Luxembourg B 51.222.

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

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

Référence de publication: 2016091028/9.

(160059367) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Stodiek Ariane II S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 9, rue Robert Stümper.

R.C.S. Luxembourg B 66.604.

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Lors de l'Assemblée Générale Ordinaire du 21 mars 2016, Monsieur Jerry Wagner, demeurant professionnellement à L-2557 Luxembourg, 9, rue Robert Stümper, est nommé administrateur de la société, son mandat expirant en l'an 2020, en remplacement de Monsieur Romain Hartmann, démissionnaire.

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

Luxembourg, le 11 avril 2016.

G.T. Experts Comptables S.àr.l.

Luxembourg

Référence de publication: 2016091007/14.

(160059799) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Waagner-Biro Luxembourg Stage Systems, Société Anonyme.

Siège social: L-4813 Rodange, 1, rue de l'Ecole.

R.C.S. Luxembourg B 40.989.

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Die ordentliche Hauptversammlung der Gesellschaft die am 7. April 2016 stattfand nahm zur Kenntnis dass die Privatadresse von Herrn Jean-Marie Schiltz Mitglied des Verwaltungsrats und Gesellschaftsführer nun mehr 18, Um Goldbierchen, L-5720 Aspelt lautet.

Für die Gesellschaft
R. Jacoby
Gesellschaftsführer

Référence de publication: 2016091050/13.

(160059350) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Wagner Management SA, Société Anonyme.

Siège social: L-2557 Luxembourg, 9, rue Robert Stümper.

R.C.S. Luxembourg B 41.434.

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L'assemblée générale des actionnaires du 21 mars 2016 accepte la démission de son poste d'administrateur de Monsieur Romain Hartmann.

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

Luxembourg, le 11 avril 2016.
G.T. Experts Comptables S.à.r.l.
Luxembourg

Référence de publication: 2016091052/13.

(160059755) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Weather Capital Special Purpose 1 S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 18-20, rue Edward Steichen.

R.C.S. Luxembourg B 125.495.

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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 Weather Capital Special Purpose 1 S.A.
Un mandataire

Référence de publication: 2016091053/11.

(160059136) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Tornasol Invest S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 105.182.

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Extrait des résolutions prises lors du conseil d'administration du 10 mars 2016

1. L'Assemblée accepte les démissions en tant qu'administrateurs de catégorie A, de Monsieur Ernesto Lejeune Valcàrel, administrateur de sociétés, avec adresse professionnelle au 6-1 Legazpi, E-20004 San Sebastian et de Monsieur Enrique Vallejo Inchausti, avec adresse professionnelle au 6-1 Legazpi, E-20004 San Sebastian avec effet au 10 mars 2016.

2. L'Assemblée nomme avec effet au 10 mars 2016 en remplacement de l'administrateur démissionnaire Ernesto Lejeune Valcàrel, la société Lux Business Management S. à r.l., avec siège social au 40, avenue Monterey, L-2163, Luxembourg. Ce mandat se terminera lors de l'assemblée qui statuera sur les comptes de l'exercice 2015.

Luxembourg, le 8 avril 2016.
Pour la société
Un mandataire

Référence de publication: 2016091029/17.

(160059360) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

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

Capital social: GBP 100.000,00.

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 138.245.

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Veuillez prendre note du changement suivant:

La gérante B, Madame Joanna Alwen HARKUS MADGE, a désormais son adresse professionnelle à l'Amadeus House, 27b Floral Street, London WC2E 9DP, Royaume-Uni.

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

Umbrellastream S.à r.l.
Manacor (Luxembourg) S.A.
Signatures
Manager A

Référence de publication: 2016091035/16.

(160059297) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

UBS (Lux) Sicav 1, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 115.357.

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Les comptes annuels au 30 septembre 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: 2016091036/9.

(160059291) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Ubidomus RE S.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 34, rue Philippe II.

R.C.S. Luxembourg B 171.702.

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Les comptes annuels au 31/12/2015 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: 2016091034/9.

(160059636) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

VBD Letzebuerg, Société Anonyme.

Siège social: L-9160 Ingeldorf, 1, rue Wakelter.

R.C.S. Luxembourg B 119.770.

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Aus der jährlichen Generalversammlung vom 12. Juni 2015 am Gesellschaftssitz gehen folgende Beschlüsse hervor:

Die Versammlung erneuert einstimmig die Mandate folgender Verwaltungsratsmitglieder bis zur Generalversammlung, die im Jahre 2021 stattfinden wird:

- Herr Eric Niessen, wohnhaft in B-4780 St. Vith, Am Herrenbrühl 3;

- Frau Karin Veithen, wohnhaft in B-4780 St. Vith, Am Herrenbrühl 3.

Des Weiteren entscheidet die Versammlung einstimmig, Herrn Sascha Wernicke als Verwaltungsratsmitglied abzubestellen und ernennt einstimmig Frau Jessica Niessen, wohnhaft in B-4770 Amel, Mühlengasse, Meyerode 9/1/1 zum neuen Verwaltungsratsmitglied. Ihr Mandat endet ebenfalls zur Generalversammlung, die im Jahre 2021 stattfinden wird.

Auβerdem erneuert die Versammlung einstimmig das Mandat des delegierten Verwalters, Herrn Eric Niessen, vorbenannt, bis zur Generalversammlung, die im Jahre 2021 stattfinden wird.

Darüber hinaus wird das Mandat des Kommissars, Herrn Gerd Heinzius, mit beruflicher Adresse in L-9991 Weiswampach, 33, Gruuss-Strooss, einstimmig bis zur Generalversammlung, welche im Jahr 2021 stattfinden wird, verlängert.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2016091043/20.

(160059752) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

VCV et Consultants S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 169.217.

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

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

Luxembourg.

VCV et Consultants S.A.

Société anonyme

Référence de publication: 2016091044/12.

(160059674) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

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

Siège social: L-2420 Luxembourg, 11, avenue Emile Reuter.

R.C.S. Luxembourg B 109.189.

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

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

VOLTERA S.A., SPF

Société Anonyme - Société de Gestion de Patrimoine Familial

Référence de publication: 2016091048/11.

(160059479) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

WhiteWave International Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 512.500,00.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 149.335.

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Il résulte des résolutions de l'associé unique en date du 17 mars 2016 de la Société les décisions suivantes:

- Démission de Monsieur Kelly Haecker de son mandat de gérant de classe B de la Société à compter du 17 mars 2016.

- Démission de Monsieur James Thomas Hau de son mandat de gérant de classe B de la Société à compter du 17 mars 2016.

- Nomination de Monsieur Gregory Stephen Christenson, né le 04 novembre 1967 à New York, États-Unis d'Amérique, ayant son adresse professionnelle au 1225, 17 th Street, Suite 1000, Denver, Colorado 80202, États-Unis d'Amérique, comme gérant de classe B de la Société à compter du 17 mars 2016 et pour une durée illimitée.

- Nomination de Monsieur David Charles Oldani, né le 14 septembre 1969 à Illinois, États-Unis d'Amérique, ayant son adresse professionnelle au 1225, 17 th Street, Suite 1000, Denver, Colorado 80202, États-Unis d'Amérique, comme gérant de classe B de la Société à compter du 17 mars 2016 et pour une durée illimitée.

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

White Wave International Holdings S.à r.l.

Jacob Mudde

Gérant A

Référence de publication: 2016091056/22.

(160059362) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

Via Consulting AG, Société Anonyme.

Siège social: L-9905 Troisvierges, 55, Grand-Rue.

R.C.S. Luxembourg B 151.195.

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Les comptes annuels au 30/09/2014 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: 2016091046/9.

(160059811) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2016.

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

Capital social: DKK 2.093.256,00.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 198.351.

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In the year two thousand and sixteen, on the first day of March,

Before the undersigned, Maître Jacques KESSELER, notary residing in Pétange, Grand Duchy of Luxembourg (the "Notary"),

Was held

an extraordinary general meeting of the shareholders (the "Shareholders") of ERRV Luxembourg Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 6, rue Guillaume Schneider, L-2522 Luxembourg, Grand Duchy of Luxembourg, having a share capital of EUR 12,500.- and registered with the Luxembourg register of commerce and companies (Registre de Commerce et des Sociétés) under number B 198.351 (the "Company"), incorporated pursuant to a deed of the undersigned notary dated 29 June 2015 and whose articles of association (the "Articles") were published in Mémorial C, Recueil des Sociétés et Associations ("Mémorial C") number 2316, page 111151, on 29 August 2015. The Articles have been amended for the last time pursuant to a deed of the undersigned notary dated 14 September 2015 published in the Mémorial C number 3089, page 148254, on 12 October 2015.

Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, whose professional address is in Luxembourg, acted as chairman of the meeting with the consent of the meeting (the "Chairman"). The Chairman appointed Mrs Marisa GOMES, private employee, whose professional address is in Pétange, to act as secretary. The meeting elected Mrs Marisa GOMES, private employee, whose professional address is in Pétange, to act as scrutineer.

These appointments having been made, the Chairman declared that:

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

II. The attendance list shows that Shareholders holding all the shares, representing the whole share capital of the Company, are represented at the meeting by proxies. All the Shareholders have declared that they have been sufficiently informed of the agenda of the meeting beforehand and have waived all convening requirements and formalities. The meeting is therefore properly constituted and can validly consider all items of the agenda.

III. The agenda of the meeting is the following:

Agenda

1. Full amendments of the Articles (including its object clause) in order to in particular amend the clause relating the transfer of shares, board meetings and the shareholders' meetings.

2. Miscellaneous.

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

Sole resolution

The Shareholders resolved to fully amend the Articles (including its object clause) in order to among others, amend the clause relating the transfer of shares, board meetings and the shareholders' meetings, such new Articles shall read as follows:

1. Corporate form and name. This document constitutes the articles of incorporation (the "Articles") of ERRV Luxembourg Holdings S.à r.l. (the "Company"), a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies as amended from time to time (the "1915 Law").

2. Registered office.

2.1 The registered office of the Company (the "Registered Office") is established in the city of Luxembourg, Grand Duchy of Luxembourg.

2.2 The Registered Office may be transferred:

2.2.1 to any other place within the same municipality in the Grand Duchy of Luxembourg by the Board of Managers (as defined in Article 8.4); or

2.2.2 to any other place in the Grand Duchy of Luxembourg (whether or not in the same municipality) by a resolution of the shareholders of the Company (a "Shareholders' Resolution") passed in accordance with these Articles -including Article 13.4 - and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("Luxembourg Law").

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

2.4 The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

3. Objects. The objects of the Company are:

3.1 to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;

3.2 to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

3.3 to invest and deal with the Company's money and funds in any way the Board of Managers thinks fit and to lend money and give credit in each case to any person with or without security;

3.4 to borrow, raise and secure the payment of money in any way the Board of Managers thinks fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

3.5 to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

3.6 to enter into any guarantee or contract of indemnity or suretyship, and to provide security for the performance of the obligations of and/or the payment of any money by any person (including any body corporate in which the Company has a direct or indirect interest or any person (a "Holding Entity") which is for the time being a member of or otherwise has a direct or indirect interest in the Company or any body corporate in which a Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture), with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property or assets (present and future) or by other means; for the purposes of this Article 3.6 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of, indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or financial obligations of any other person;

3.7 to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;

3.8 to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board of Managers thinks fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

3.9 to do all or any of the things provided in any paragraph of this Article 3 (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, sub-contractors or otherwise; and (d) alone or with another person or persons;

3.10 to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favour of any person) that are in the opinion of the Board of Managers incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

PROVIDED ALWAYS that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

4. Duration. The Company is established for an unlimited duration.

5. Share capital.

5.1 The Company's share capital is set at two million ninety-three thousand two hundred and fifty-six Danish Kroner (DKK 2,093,256.-) divided into:

- ninety-three thousand two hundred and fifty-six (93,256) initial ordinary shares (the "Initial Ordinary Shares"),
- two hundred thousand (200,000) class A preferred shares (the "Class A Preferred Shares"),
- two hundred thousand (200,000) class B preferred shares (the "Class B Preferred Shares"),

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- two hundred thousand (200,000) class C preferred shares (the "Class C Preferred Shares"),
- two hundred thousand (200,000) class D preferred shares (the "Class D Preferred Shares"),
- two hundred thousand (200,000) class E preferred shares (the "Class E Preferred Shares"),
- two hundred thousand (200,000) class F preferred shares (the "Class F Preferred Shares"),
- two hundred thousand (200,000) class G preferred shares (the "Class G Preferred Shares"),
- two hundred thousand (200,000) class H preferred shares (the "Class H Preferred Shares"),
- two hundred thousand (200,000) class I preferred shares (the "Class I Preferred Shares"), and
- two hundred thousand (200,000) class J preferred shares (the "Class J Preferred Shares"),

each a "Share" and together referred to as the "Shares", having a nominal value of one Danish Kroner (DKK 1.-) each and the rights and obligations set out in these Articles. The holders of the Shares are together referred to as the "Shareholders" and individually a "Shareholder".

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

5.2 The Company may establish a share premium account (the "Share Premium Account") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the the Manager(s) subject to the 1915 Law and these Articles.

5.3 The Company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Manager(s) subject to the 1915 Law and these Articles. For the avoidance of doubt, any such decision may, but need not, allocate any amount contributed to the contributor.

5.4 All Shares have equal rights.

5.5 The share capital of the Company may be reduced exclusively through the repurchase and subsequent cancellation of all the issued shares of one or more Classes (a "Share Redemption") in respect of the following periods, provided however that the Company may not at any time purchase and cancel the Initial Ordinary Shares. A reduction of share capital through the repurchase of a class of Preferred Shares may only be made within the respective Class Periods:

- The period for the Class A Preferred Shares is the period starting on the date of the notarial deed of 14 September 2015 and ending no later than on 31 December 2016 (the "Class A Period").

- The period for the Class B Preferred Shares is the period starting on the day after the Class A Period and ending no later than on 31 December 2017 (the "Class B Period").

- The period for the Class C Preferred Shares is the period starting on the day after the Class B Period and ending no later than on 31 December 2018 (the "Class C Period").

- The period for the Class D Preferred Shares is the period starting on the day after the Class C Period and ending on no later than on 31 December 2019 (the "Class D Period").

- The period for the Class E Preferred Shares is the period starting on the day after the Class D Period and ending on no later than on 31 December 2020 (the "Class E Period").

- The period for the Class F Preferred Shares is the period starting on the day after the Class E Period and ending on no later than on 31 December 2021 (the "Class F Period").

- The period for the Class G Preferred Shares is the period starting on the day after the Class F Period and ending no later than on 31 December 2022 (the "Class G Period").

- The period for the Class H Preferred Shares is the period starting on the day after the Class G Period and ending no later than on 31 December 2023 (the "Class H Period").

- The period for the Class I Preferred Shares is the period starting on the day after the Class H Period and ending no later than on 31 December 2024 (the "Class I Period").

- The period for the Class J Preferred Shares is the period starting on the day after the Class I Period and ending no later than on 31 December 2025 (the "Class J Period").

Where a Class has not been repurchased and cancelled within the relevant Class Period, the redemption and cancellation of that Class may be made within a new period (the "New Period"), which shall start on the date after the last Class Period (or as the case may be, the date after the end of the immediately preceding New Period of another class) and end no later than one year after the start date of such New Period. The first New Period shall start on the day after the Class J Period.

For the avoidance of doubt, in the event that a repurchase and cancellation of a Class shall take place prior to the last day of its respective Class Period (or as the case may be, New Period), the following Class Period (or as the case may be, New Period) shall start on the day after the repurchase and cancellation of such Class and shall continue to end on the day initially defined in the Articles above.

Upon the repurchase and cancellation of the entire relevant Class(es), the Cancellation Amount will become due and payable by the Company to the Shareholder(s) pro-rata to their holding in such Class(es). For the avoidance of doubt the Company may discharge its payment obligation in cash, in kind or by way of set-off.

The Cancellation Amount mentioned in the paragraph above to be retained shall be determined by the Board of Managers (as defined below) in its reasonable discretion and within the best corporate interest of the Company. For the avoidance of

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doubt, the Board of Managers can choose at its sole discretion to include or exclude in its determination of the Cancellation Amount the freely distributable reserves either in part or in totality.

For the purposes of these Articles, the following words shall have the following definitions:

-"Available Amount" shall mean for each Class Period the total amount of net profits of the Company (including carried forward profits), increased by (i) any freely distributable reserves and share premium attributable to the Preferred Shares (ii) as the case may be, by the amount of the share capital reduction and legal reserve reduction relating to the Class of Shares to be cancelled but reduced by (i) any losses (included carried forward losses) expressed as a positive, (ii) any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles, each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting), (iii) any dividend to which the holder(s) of the Initial Ordinary Shares are entitled pursuant to the Articles and (iv) any Profit Entitlement so that:

AA = (NP + P+ CR) - (L + LR + OD + PE)

Whereby:

AA = Available Amount;

NP = net profits (including carried forward profits);

P = any freely distributable reserves;

CR = the amount of the capital reduction and legal reserve reduction relating to the class of Preferred Shares to be cancelled;

L = losses (including carried forward losses) expressed as a positive;

LR = any sums to be placed into reserve(s) pursuant to the requirements of the 1915 Law or of the Articles;

OD = any dividend to which the holder(s) of the Initial Ordinary Shares are entitled pursuant to the Articles;

PE = Profit Entitlement.

The Available Amount must be set out in the Interim Accounts of the respective Class Period and shall be assessed by the Board of Managers of the Company in good faith with the view to the Company's ability to continue as a going concern.

- "Available Liquidities" shall mean (i) all the cash held by the Company (except for cash on term deposits with a remaining maturity exceeding six (6) months), (ii) any readily marketable money market instruments, bonds, and notes and any receivable which in the opinion of the Board of Managers will be paid to the Company in the short term less any indebtedness or other debt of the Company payable in less than six (6) months determined on the basis of the Interim Accounts relating to the relevant Class Period (or New Period, as the case may be) and (iii) any assets such as shares, stock or securities of other kind held by the Company.

- "Cancellation Amount" shall mean an amount not exceeding the Available Amount relating to the relevant Class Period (or New Period, as the case may be) provided that such Cancellation Amount cannot be higher than the Available Liquidities relating to the relevant Class Period (or New Period).

- "Class" refers to a particular class or classes of Preferred Shares.

- "Class Period" shall mean each of the Class A Period, the Class B Period, the Class C Period, the Class D Period, the Class E Period, the Class F Period, the Class G Period, the Class H Period, the Class I Period and the Class J Period.

- "Interim Accounts" shall mean the interim accounts of the Company as at the relevant Interim Account Date.

- "Interim Account Date" shall mean the date no earlier than thirty (30) days but not later than ten (10) days before the date of the repurchase and cancellation of the relevant class of Preferred Shares.

- "Preferred Shares" means the Class A Preferred Shares, Class B Preferred Shares, Class C Preferred Shares, Class D Preferred Shares, Class E Preferred Shares, Class F Preferred Shares, Class G Preferred Shares, Class H Preferred Shares, Class I Preferred Shares and Class J Preferred Shares.

- "Profit Entitlement" shall mean the dividends allocated to the Preferred Shares.

6. Indivisibility of shares.

6.1 Each Share is indivisible.

6.2 A Share may be registered in the name of more than one person provided that all holders of a Share notify the Company in writing as to which of them is to be regarded as their representative; the Company will deal with that representative as if it were the sole Shareholder in respect of that Share including for the purposes of voting, dividend and other payment rights.

7. Transfer of shares.

7.1 The shares of the Company may only be transferred in accordance with Luxembourg Law and any transfer permissions/restrictions (restrictions on transfers, permitted transfers, right of first offer on transfers, drag-along rights on transfers) set out in any shareholders' agreement that may be entered into from time to time by the Shareholders.

8. Management.

8.1 The Company will be managed by at least two and maximum six managers ("Managers") who shall be appointed by a Shareholders' Resolution passed in accordance with Luxembourg Law, these Articles and any shareholders' agreement that may be entered into from time to time by the Shareholders.

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8.2 Minimum one Manager and maximum three Managers will be nominated for appointment (in accordance with any shareholders' agreement that may be entered into from time to time by the Shareholders) by 3i ERRV Denmark Limited, a private limited liability company incorporated under the laws of Jersey with its registered office at 12 Castle Street, St Helier, Jersey JE2 3RT and registered with the registrar of companies in Jersey with registration number 118811 ("3iV") (each a "Class A Manager")

8.3 Minimum one Manager and maximum three Managers will be nominated for appointment (in accordance with any shareholders' agreement that may be entered into from time to time by the Shareholders) by AMP Capital Investors (European Infrastructure Lux) S.à r.l., a private limited liability company (société à responsabilité limitée) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, having a share capital of GBP 20,000.-, and registered with the Luxembourg Trade and Companies Register under number B 197824 ("AMP") (each a "Class B Manager").

8.4 The Managers will constitute a board of managers or conseil de gérance (the "Board of Managers").

8.5 A Manager may be removed by a Shareholders' Resolution passed in accordance with Luxembourg Law, these Articles and any shareholders' agreement that may be entered into from time to time by the Shareholders.

8.6 Subject to Article 8.8, a Shareholder shall be entitled from time to time to propose for appointment and to propose for removal from the Board of Managers one Manager in respect of each whole multiple of 12.5 per cent. of the Shares for the time being held by it, and upon removal decided by the general meeting of the Shareholders, to propose for appointment other people in their place.

8.7 If a Shareholder ceases to hold a whole multiple of 12.5 per cent. of the Shares for the time being in respect of each Manager proposed for appointment by it, it shall be proposed to the general meeting of the Shareholders to remove such number of the Managers proposed for appointment by the Shareholder.

8.8 If a Shareholder (together with its Affiliates) is entitled to nominate only one Manager, that Manager must be resident in Luxembourg. If a Shareholder (together with its Affiliates) is entitled to nominate two or more Managers, at least half of the Managers nominated by that Shareholder (and its Affiliates) must be resident in Luxembourg.

8.9 At the beginning of every meeting of the Board of Managers, the Managers that are present and/or represented at such meeting must choose from among themselves a chairman of the Board of Managers for such respective meeting (the "Chairman"). The chairmanship of the Board of Managers shall rotate on the occasion of each Board of Managers' meeting between each of the Managers and any Shareholder may direct the Board of Managers to remove the chairman of any meeting of the Board of Managers at any time. For the avoidance of doubt, the chairman of any Board of Managers' meeting will not get an extra vote if they are already a Manager of the Company and shall not have a casting vote in any circumstances.

9. Powers of the managers. The Board of Managers may take all or any action which is necessary or useful to realise any of the objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to be decided upon by the Shareholders.

10. Representation. Subject as provided by Luxembourg Law and these Articles, the Company is validly bound or represented towards third parties by the joint signature of a Class A Manager and a Class B Manager.

11. Board meetings.

11.1 Meetings of the Board of Managers ("Board Meetings") may be convened by the Company, which shall send to the Managers not less than ten Business Days' notice of each Board Meeting (save as contemplated in Article 11.2), together with an agenda in writing of the business to be transacted at the relevant meeting and all papers to be circulated in connection with or presented to it, and unless the Managers otherwise agree, no business shall be transacted at any such meeting except for that specified in the agenda relating to it.

11.2 If the nature of the business to be transacted at any Board Meeting so requires, the period of notice for such Board Meetings, including an adjourned meeting, may be less than the period set out in Article 11.1 or Article 11.4, respectively, provided the notice period is not reduced to less than one Business Day.

11.3 Unless the Managers agree otherwise and subject to Article 11.1, at least one Board Meeting shall be held in each three month period.

11.4 No business shall be transacted at any Board Meeting unless a quorum is present at the time when such a Board Meeting proceeds to business and remains present during the Board Meeting. The quorum for a Board Meeting shall be at least a majority of Managers present or represented, with at least one Class A Manager and one Class B Manager being present or represented. If a quorum is not or ceases to be present at a duly convened Board Meeting, such a Board Meeting shall be adjourned by notice given in accordance with Article 11.1. If at such adjourned Board Meeting the above mentioned quorum is not or ceases to be present, then the Board Meeting shall be adjourned by notice given in accordance with Article 11.1 and another Board Meeting shall be scheduled (the "Third Meeting"). The quorum for the transaction of business at the Third Meeting shall be the Managers that are then present provided that at least a majority of Managers is present or represented.

11.5 Board Meetings shall be held at the Registered Office (or at such other venue in Luxembourg as is agreed by the Managers).

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11.6 A Manager may validly participate at a Board Meeting through the medium of conference telephone, video conference facility or similar form of communications equipment provided that all persons participating at the Board Meeting are able to hear and speak to each other throughout such Board Meeting and provided that a majority of Managers participating in the Board Meeting are physically located in Luxembourg, notwithstanding that fewer of the Managers required to constitute a quorum are physically present in the same place.

11.7 Each Manager shall be entitled to appoint any other Manager (but not any other person) willing to act as his representative at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at the meeting of the Board of Managers.

11.8 Other than a decision in relation to a Reserved Matter, any decision of the Board of Managers requires the approval of a simple majority of Managers.

11.9 The minutes of a Board Meeting shall be signed by and extracts of the minutes of a Board Meeting may be certified by any Manager present at the Board Meeting.

12. Observers. A Shareholder shall be entitled from time to time to appoint and remove one observer to attend and speak, but not vote at, any meeting of the Board of Managers.

13. Shareholders' resolutions.

13.1 Each Shareholder shall have one vote for every Share of which he is the holder.

13.2 Subject as provided in Articles 13.3, 13.4 and 13.5, Shareholders' Resolutions are only valid if they are passed by Shareholders holding more than half of the Shares, provided that if that figure is not reached at the first meeting or first written consultation, the Shareholders shall be convened or consulted a second time, by registered letter and the resolution may be passed by a majority of the votes cast, irrespective of the number of Shares represented.

13.3 Shareholders may not change the nationality of the Company or oblige any of the Shareholders to increase their participation in the Company otherwise than by unanimous vote of the Shareholders.

13.4 Subject as provided in Article 13.3, any resolution to change these Articles (including a change to the Registered Office), subject to any provision of the contrary, needs to be passed by a majority in number of the Shareholders representing three quarters of the Shares.

13.5 A resolution to dissolve the Company or to determine the method of liquidating the Company and/or to appoint the liquidators needs to be passed in accordance with Luxembourg Law.

13.6 A meeting of Shareholders (a "Shareholders' Meeting") may validly debate and take decisions without complying with all or any of the convening requirements and formalities if all the Shareholders have waived the relevant convening requirements and formalities either in writing or, at the relevant Shareholders' Meeting, in person or by an authorised representative.

13.7 A Shareholder may be represented at a Shareholders' Meeting by appointing in writing (or by fax or e-mail or any similar means) a proxy or attorney who need not be a Shareholder.

13.8

13.8.1 If at the time the Company has no more than twenty-five Shareholders, Shareholders' Resolutions may be passed by written vote of Shareholders rather than at a Shareholders' Meeting provided that each Shareholder receives the precise wording of the text of the resolutions or decisions to be adopted.

13.8.2 The majority requirement applicable to the adoption of resolutions by a Shareholders' Meeting apply mutatis mutandis to the passing of written resolutions of Shareholders. Except where required by Luxembourg Law, there shall be no quorum requirements for the passing of written resolutions of Shareholders. Written resolutions of Shareholders shall be validly passed immediately upon receipt by the Company of original copies (or copies sent by facsimile transmission or as e-mail attachments) of Shareholders' votes subject to the requirements as provided in Article 13.8.1and the above provisions of Article 13.8.2, irrespective of whether all Shareholders have voted or not.

14. Business year. The Company's financial year starts on 1 st January and ends on the 31 st December of each year provided that, as a transitional measure, the first financial year of the Company starts on the date of its incorporation and ends on the following 31 st December (all dates inclusive).

15. Distributions on shares.

15.1 From the net profits of the Company determined in accordance with Luxembourg Law, five per cent shall be deducted and allocated to a legal reserve fund. That deduction will cease to be mandatory when the amount of the legal reserve fund reaches one tenth of the Company's nominal capital.

15.2 Subject to the provisions of Luxembourg Law and the Articles, the Company may by resolution of the Shareholder declare dividends. The decision to distribute funds and the determination of the amount of such distribution will be taken by the Shareholders and such dividend shall be allocated and paid in the following sequential order:

- first to the holder(s) of the Initial Ordinary Shares who shall be entitled to a dividend equal to 11% of the nominal value of the Initial Ordinary Share held by them, then,

- to the holder(s) of the Class A Preferred Shares who shall be entitled to a dividend equal to 1% of the nominal value of the Class A Preferred Shares held by them, then,

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- to the holder(s) of the Class B Preferred Shares who shall be entitled to a dividend equal to 2% of the nominal value of the Class B Preferred Shares held by them, then,

- to the holder(s) of the Class C Preferred Shares who shall be entitled to a dividend equal to 3% of the nominal value of the Class C Preferred Shares held by them, then,

- to the holder(s) of the Class D Preferred Shares who shall be entitled to a dividend equal to 4% of the nominal value of the Class D Preferred Shares held by them, then,

- to the holder(s) of the Class E Preferred Shares who shall be entitled to a dividend equal to 5% of the nominal value of the Class E Preferred Shares held by them, then,

- to the holder(s) of the Class F Preferred Shares who shall be entitled to a dividend equal to 6% of the nominal value of the Class F Preferred Shares held by them, then,

- to the holder(s) of the Class G Preferred Shares who shall be entitled to a dividend equal to 7% of the nominal value of the Class G Preferred Shares held by them, then,

- to the holder(s) of the Class H Preferred Shares who shall be entitled to a dividend equal to 8% of the nominal value of the Class H Preferred Shares held by them, then,

- to the holder(s) of the Class I Preferred Shares who shall be entitled to a dividend equal to 9% of the nominal value of the Class I Preferred Shares held by them, then,

- to the holder(s) of the Class J Preferred Shares who shall be entitled to a dividend equal to 10% of the nominal value of the Class J Preferred Shares held by them,

the balance shall be allocated to the holder(s) of the Preferred Shares pursuant to a decision taken by the general meeting of Shareholders.

15.3 The Board of Managers may decide to pay interim dividends to the Shareholder(s) before the end of the financial year in accordance with the distribution provisions described in the preceding Article 15.2 of these Articles on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the 1915 Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned may be recovered from the relevant Shareholder(s).

16. Reserved matters. Subject to the provisions of the Luxembourg Law, none of the Reserved Matters may be taken without the prior consent in writing of the Shareholders holding, in aggregate, 75% or more of the total outstanding Shares.

17. Dissolution and liquidation. The liquidation of the Company shall be decided by the Shareholders' meeting in accordance with Luxembourg Law and Article 13. If at the time the Company has only one Shareholder, that Shareholder may, at its option, resolve to liquidate the Company by assuming personally all the assets and liabilities, known or unknown, of the Company.

18. Interpretation and Luxembourg law.

18.1 In these Articles:

18.1.1 a reference to:

(a) one gender shall include each gender;

(b) (unless the context otherwise requires) the singular shall include the plural and vice versa;

(c) a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

(d) a statutory provision or statute includes all modifications thereto and all re-enactments (with or without modifications) thereof.

18.1.2 the words "include" and "including" shall be deemed to be followed by the words "without limitation" and general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

18.1.3 the headings to these Articles do not affect their interpretation or construction.

18.2 In addition to these Articles, the Company is also governed by all applicable provisions of Luxembourg Law.

19. Definitions.

19.1 "Affiliate" means:

19.1.1 in relation to 3iV:

(a) its subsidiary undertakings, parent undertakings and any subsidiary undertakings of its parent undertakings;

(b) 3i Group plc and its subsidiary undertakings, any parent undertaking of 3i Group plc and any subsidiary undertakings of that parent undertaking 3i Infrastructure plc and its subsidiary undertakings, any parent undertakes of 3i Infrastructure plc and any subsidiary undertakings of 3i Infrastructure plc (each a "3i Group Company"); and

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(c) any Fund which is either: (A) managed or principally advised by a 3i Group Company or (B) utilised for the purpose of allowing employees of a 3i Group Company (including former employees) to participate directly or indirectly in the growth in value of the Transaction;

but excludes portfolio companies in which 3iV or an Affiliate has invested from time to time;

19.1.2 in relation to AMP:

(a) AMP Capital Investors Limited and its subsidiary undertakings, parent undertakings and any subsidiary undertakings of its parent undertakings; and

(b) any Fund which is managed or principally advised by AMP Capital Investors Limited or any subsidiary undertakings, parent undertakings and any subsidiary undertakings of the parent undertakings of AMP Capital Investors Limited,

but excludes portfolio companies in which AMP or an Affiliate has invested from time to time; and

19.1.3 in relation to any other Shareholder, any other person directly or indirectly Controlling or Controlled by, or under direct or common Control with, that Shareholder.

19.2 "Business Day" means a day other than a Saturday, Sunday or public holiday in Jersey, England or Luxembourg.

19.3 "Control" means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting shares, by contract or otherwise, and "Controls" and "Controlled" shall be construed accordingly.

19.4 "Fund" has the meaning give to it in any shareholders' agreement entered into from time to time between the Shareholders.

19.5 "Transaction" has the meaning give to it in any shareholders' agreement entered into from time to time between the Shareholders.

19.6 "Reserved Matters" has the meaning give to it in any shareholders' agreement entered into from time to time between the Shareholders.

Whereof the present deed is drawn up in Pétange on the day named at the beginning of this document.

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

The document having been read to the proxyholder(s) of the appearing parties known to the notary by her name, first name, civil status and residence, the proxyholder of the appearing parties signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille seize, le premier jour de mars,

Par-devant Maître Jacques KESSELER, notaire résidant à Pétange, Grand-Duché de Luxembourg (le "Notaire"),

S'est tenue

l'assemblée générale extraordinaire des associés (les "Associés") de ERRV Luxembourg Holdings S.à r.l., une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social au 6, rue Guillaume Schneider, L-2522 Luxembourg, ayant un capital social de EUR 12.500,- et immatriculée auprès du Registre de commerce et des sociétés de Luxembourg sous le numéro B 198.351 (la "Société") et constituée par un acte du notaire soussigné en date du 29 juin 2015 et dont les statuts (les "Statuts") ont été publiés au Mémorial C, Recueil des Sociétés et Associations (le "Mémorial C") numéro 2316, page 111151, en date du 29 août 2015. Les Statuts ont été modifiés pour la dernière fois par un acte du notaire soussigné en date du 14 septembre 2015 publié au Mémorial C numéro 3089, page 148254, en date du 12 octobre 2015.

Madame Sofia AFONSO-DA CHAO CONDE, clerc de notaire, dont l'adresse professionnelle est à Pétange, a agi en tant que président de l'assemblée avec l'accord de l'assemblée (le "Président"). Le Président a nommé Madame Marisa GOMES, employée privée, dont l'adresse professionnelle est à Pétange, pour agir en tant que secrétaire. L'assemblée a élu Madame Marisa GOMES, employée privée, dont l'adresse professionnelle est à Pétange, pour agir en tant que scrutateur.

Ces nominations ayant été effectuées, le Président a déclaré que:

I. Les noms des Associés représentés à l'assemblée en vertu des procurations et le nombre de parts sociales détenues par eux sont indiqués sur une liste de présence. Cette liste de présence, signée par ou au nom des Associés, le Notaire, le Président, le scrutateur et le secrétaire, ensemble avec les procurations, signés ne varietur par les Associés représentés à l'assemblée par des mandataires, le Notaire et le Président, le scrutateur et le secrétaire, devront rester annexées au présent acte et devront être enregistrées avec lui.

II. Il ressort de la liste de présence que les Associés détenant toute les parts sociales représentant l'intégralité du capital social de la Société sont représentés à l'assemblée par des mandataires. Tous les Associés ont déclaré avoir été suffisamment informés de l'ordre du jour de l'assemblée en avance et ont renoncé aux exigences et formalités de convocation. L'assemblée est par conséquent régulièrement constituée et peut valablement délibérer sur tous les points inscrits à l'ordre du jour.

III. L'ordre du jour de l'assemblée est le suivant:

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Ordre du jour

1. Modification intégrale des Statuts (y compris sa clause d'objet) afin de modifier notamment la clause de transfert de parts sociales, de réunion du conseil de gérance et les assemblées des associés.

2. Divers.

Après délibération attentive, la résolution suivante a été prise à l'unanimité:

Résolution unique

Les Associés décident d'intégralement modifier les Statuts (y compris la clause d'objet social) afin notamment de modifier la clause de réunion de transfert de parts sociales, du conseil de gérance et les assemblées des associés, qui se liront désormais comme suit:

1. Forme - Dénomination. Le présent document constitue les statuts (les "Statuts") de ERRV Luxembourg Holdings S.à r.l. (la "Société"), une société à responsabilité limitée constituée en vertu des lois du Grand-Duché de Luxembourg, y compris la loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée (la "Loi de 1915").

2. Siège social.

2.1 Le siège social de la Société (le "Siège Social") est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg.

2.2 Le Siège Social peut être transféré:

2.2.1 en tout autre endroit de la même municipalité au Grand-Duché de Luxembourg par le Conseil de Gérance (tel que défini à l'article 8.4); ou

2.2.2 en tout autre endroit du Grand-Duché de Luxembourg (que ce soit ou non dans la même municipalité) par une résolution des associés de la Société (une "Résolution des Associés") passée conformément aux présents Statuts - y compris l'article 13.4 - et les lois du Grand-Duché de Luxembourg de temps en temps, y compris la Loi de 1915 (la "Loi Luxembourgeoise").

2.3 Au cas où des événements extraordinaires d'ordre militaire, politique, économique, social ou autre, de nature à compromettre l'activité normale au Siège Social se seraient produits ou seraient imminents, le Siège Social pourra être transféré provisoirement à l'étranger jusqu'à la normalisation de la situation; de telles mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, et la Société, nonobstant ce transfert provisoire du Siège Social, restera une société luxembourgeoise. La décision de transférer le Siège Social à l'étranger sera prise par le Conseil de Gérance de la Société.

2.4 La Société peut avoir des bureaux et des succursales à la fois au Grand-Duché de Luxembourg et à l'étranger.

3. Objets. Les objets sociaux de la Société sont les suivants:

3.1 d'agir en tant que société holding d'investissement et de coordonner l'activité de toutes les entités sociales dans lesquelles la Société détient un intérêt direct ou indirect, et d'acquérir (par souscription dès l'origine, offre, acquisition, échange ou autre procédé) tout ou partie des actions, parts, obligations, actions préférentielles, emprunt obligataire et tout autre titre émis ou garanti par toute personne et tout autre actif de quelque nature qu'il soit et de détenir ces titres en tant qu'investissements, ainsi que de les céder, les échanger et en disposer au même titre;

3.2 d'entreprendre toute activité ou commerce qui soit, et d'acquérir, soutenir ou reprendre tout ou partie de l'activité, des biens et/ou des dettes d'une personne entreprenant une activité;

3.3 d'investir et de gérer l'argent et les fonds de la Société de la façon déterminée par le Conseil de Gérance, et de prêter des fonds et accorder dans chaque cas, à toute personne, des crédits, assortis ou non de sûretés;

3.4 de conclure des emprunts, de réunir des fonds et de sécuriser le paiement des sommes d'argent comme le Conseil de Gérance le déterminera, y compris, sans limitation, par l'émission (dans la mesure où la Loi Luxembourgeoise l'autorise) d'obligations et tout autre titre ou instrument, perpétuel ou autre, convertible ou non, en relation ou non avec tout ou partie des biens de la Société (présents ou futurs) ou son capital non encore levé, et d'acquérir, racheter, convertir et rembourser ces titres;

3.5 d'acquérir tout titre, fusionner, entreprendre une consolidation ou encore conclure un partenariat ou un arrangement en vue de partager les profits, une conciliation d'intérêts, une coopération, une joint-venture, une concession réciproque ou autre procédé avec toute personne, y compris, sans limitation, tout personne appartenant à la Société;

3.6 de conclure une garantie ou contrat d'indemnités ou de sûretés et accorder une sûreté en vue de l'exécution des obligations et/ou du paiement de sommes d'argent par toute personne (y compris toute entité sociale dans laquelle la Société a un intérêt direct ou indirect (une "Entité Holding") ou toute personne qui est, à cet instant, un membre ou a de quelque façon que ce soit, un intérêt direct ou indirect dans la Société ou toute entité sociale dans laquelle l'Entité Holding a un intérêt direct ou indirect et toute personne qui est associée à la Société dans certaines activités ou partenariat), sans que la Société y perçoive obligatoirement une contrepartie ou un avantage (direct ou indirect) et que ce soit par engagement personnel ou hypothèque, cautionnement ou charge pesant sur tout ou partie des biens, des propriétés, des actifs (présent ou futur) de la Société ou par tout autre moyen; pour les besoins de cet article 3.6, une "garantie" comprend, sans limitation, toute obligation, sous toute forme qu'elle soit, de payer, de compenser, de fournir des fonds pour le paiement ou la com-

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pensation, d'indemniser ou d'assurer l'indemnisation contre les conséquences d'un défaut de paiement d'une dette à laquelle une autre personne est tenue, ou encore d'être responsable de cette dette;

3.7 d'acquérir, prendre à bail, échanger, louer ou acquérir de quelque façon que ce soit toute propriété immobilière ou mobilière et tout droit ou privilège qui y serait relatif;

3.8 de céder, mettre à bail, échanger, mettre en location ou disposer de toute propriété immobilière ou mobilière et/ou tout ou partie des biens de la Société, contre une contrepartie déterminée par le Conseil de Gérance, y compris, sans limitation, des parts sociales, obligations ou tout autre titre, entièrement ou partiellement libéré, dans le capital de toute personne, que celle-ci ait ou non (en tout ou partie) le même objet social que la Société; détenir des actions, des obligations ou tout autre titre ainsi acquis; apporter des améliorations, gérer, développer, céder, échanger, donner à bail, mettre en hypothèque, disposer ou accorder des droits d'option, tirer parti ou toute autre action en rapport avec tout ou partie des biens et des droits de la Société;

3.9 d'entreprendre toutes les actions envisagées dans les paragraphes de cet Article 3 (a) à tout endroit du monde; (b) en tant que partie principale, d'agent, de co-contractant, de trustee ou de toute autre façon; (c) par l'intermédiaire de trustees, d'agents, de sous-contractants, ou de toute autre façon; et (d) seul ou avec une ou plusieurs autres personnes;

3.10 d'entreprendre toutes les actions (y compris conclure, exécuter et délivrer des contrats, des accords, des conventions et tout autre arrangement avec une personne ou en sa faveur) que le Conseil de Gérance estime être accessoires ou nécessaires à la réalisation de l'objet social de la Société, ou à l'exercice de tout ou partie de ses pouvoirs;

ETANT TOUJOURS ENTENDU que la Société ne sera pas partie à une transaction qui constituerait une activité réglementée du secteur financier ou qui requerrait en vertu de la Loi Luxembourgeoise l'obtention d'une autorisation de commerce, sans que cette autorisation conforme à la Loi Luxembourgeoise ne soit obtenue.

4. Durée. La Société est constituée pour une durée indéterminée.

5. Capital social.

5.1 Le capital souscrit est fixé à deux millions quatre-vingt-treize mille deux cent cinquante-six Couronnes Danoises (DKK 2.093.256,-) représenté par:

- quatre-vingt-treize mille deux cent cinquante-six (93.256) parts sociales ordinaires initiales (les "Parts Sociales Ordinaires Initiales"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie A (les "Parts Sociales Préférentielles de Catégorie A"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie B (les "Parts Sociales Préférentielles de Catégorie B"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie C (les "Parts Sociales Préférentielles de Catégorie C"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie D (les "Parts Sociales Préférentielles de Catégorie D"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie E (les "Parts Sociales Préférentielles de Catégorie E"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie F (les "Parts Sociales Préférentielles de Catégorie F"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie G (les "Parts Sociales Préférentielles de Catégorie G"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie H (les "Parts Sociales Préférentielles de Catégorie H"),

- deux cents mille (200.000) parts sociales préférentielles de catégorie I (les "Parts Sociales Préférentielles de Catégorie I"), et

- deux cents mille (200.000) parts sociales préférentielles de catégorie J (les "Parts Sociales Préférentielles de Catégorie J"),

chacune une "Part Sociale" et ensemble ci-après désignées comme les "Parts Sociales", ayant une valeur nominale d'une Couronne Danoise (DKK 1,-) chacune, et ayant les droits et obligations décrits dans les présents Statuts. Les détenteurs de Parts Sociales sont désignés tous ensembles comme les "Associés", et individuellement comme "Associé".

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

5.2 La Société peut créer un compte de prime d'émission (le "Compte de Prime d'Emission") sur lequel toute prime d'émission payée pour toute Part Sociale sera versée. Les décisions quant à l'utilisation du Compte de Prime d'Emission doivent être prises par le(s) Gérant(s) sous réserve de la Loi de 1915 et des présents Statuts.

5.3 La Société peut, sans limitation, accepter du capital ou d'autres apports sans émettre de Parts Sociales ou autres titres en contrepartie de l'apport et peut créditer les apports à un ou plusieurs comptes. Les décisions quant à l'utilisation de tels comptes seront prises par le(s) Gérant(s) sous réserve de la Loi de 1915 et des présents Statuts. Pour écarter tout doute, toute décision peut, mais n'a pas besoin de, allouer tout montant apporté à l'apporteur.

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5.4 Toutes les Parts Sociales donnent droit à des droits égaux.

5.5 Le capital social de la Société peut être réduit exclusivement par le rachat et l'annulation subséquente des Parts Sociales émises d'une ou plusieurs Catégorie(s) (un "Remboursement de Part Sociale") à l'égard des périodes suivantes, sous réserve cependant, que la Société ne rachète et n'annule à aucun moment les Parts Sociales Ordinaires Initiales. Une réduction du capital social par le biais d'un rachat d'une catégorie de Parts Sociales Préférentielles peut se faire seulement endéans les Périodes de Catégorie respectives:

- La période pour les Parts Sociales Préférentielles de Catégorie A est la période qui commence à la date de l'acte notarié du 14 septembre 2015 et qui se terminera au plus tard au 31 décembre 2016 (la "Période de Catégorie A").

- La période pour les Parts Sociales Préférentielles de Catégorie B est la période qui commence le jour après la Période de Catégorie A et qui se terminera au plus tard au 31 décembre 2017 (la "Période de Catégorie B").

- La période pour les Parts Sociales Préférentielles de Catégorie C est la période qui commence le jour après la Période de Catégorie B et qui se terminera au plus tard au 31 décembre 2018 (la "Période de Catégorie C").

- La période pour les Parts Sociales Préférentielles de Catégorie D est la période qui commence le jour après la Période de Catégorie C et qui se terminera au plus tard au 31 décembre 2019 (la "Période de Catégorie D").

- La période pour les Parts Sociales Préférentielles de Catégorie E est la période qui commence le jour après la Période de Catégorie D et qui se terminera au plus tard au 31 décembre 2020 (la "Période de Catégorie E").

- La période pour les Parts Sociales Préférentielles de Catégorie F est la période qui commence le jour après la Période de Catégorie E et qui se terminera au plus tard au 31 décembre 2021 (la "Période de Catégorie F").

- La période pour les Parts Sociales Préférentielles de Catégorie G est la période qui commence le jour après la Période de Catégorie F et qui se terminera au plus tard au 31 décembre 2022 (la "Période de Catégorie G").

- La période pour les Parts Sociales Préférentielles de Catégorie H est la période qui commence le jour après la Période de Catégorie G et qui se terminera au plus tard au 31 décembre 2023 (la "Période de Catégorie H").

- La période pour les Parts Sociales Préférentielles de Catégorie I est la période qui commence le jour après la Période de Catégorie H et qui se terminera au plus tard au 31 décembre 2024 (la "Période de Catégorie I").

- La période pour les Parts Sociales Préférentielles de Catégorie J est la période qui commence le jour après la Période de Catégorie I et qui se terminera au plus tard au 31 décembre 2025 (la "Période de Catégorie J").

Lorsqu'une Catégorie n'aura pas été rachetée et annulée endéans la Période de Catégorie concernée, le remboursement et l'annulation de cette Catégorie peut se faire endéans une nouvelle période (la "Nouvelle Période"), laquelle devra commencer à la date après la dernière Période de Catégorie (ou selon le cas, la date après la fin immédiate de la Nouvelle Période précédente d'une autre catégorie) et se terminer pas plus tard qu'un an après la date de début de cette Nouvelle Période. La première Nouvelle Période devra commencer le jour après la Période de Catégorie J.

Afin d'éviter tout doute, dans le cas où un rachat et une annulation d'une Catégorie aurait lieu avant le dernier jour de sa Période de Catégorie respective (ou selon le cas, Nouvelle Période), la Période de Catégorie suivante (ou selon le cas, Nouvelle Période) devra commencer le jour après le rachat et l'annulation de cette Catégorie et devra continuer pour se terminer le jour comme initialement défini dans les Statuts ci-dessus.

Sur le rachat et l'annulation de la (des) Catégorie(s) entière(s) concernée(s), le Montant d'Annulation deviendra dû et exigible par la Société à l'(aux) Associé(s) au pro rata de leur détention dans cette(ces) Catégorie(s). Afin d'éviter tout doute la Société peut s'acquitter de ses obligations de paiement en numéraire, en nature ou par voie de compensation.

Le Montant d'Annulation mentionné dans le paragraphe ci-dessus devant être retenu devra être déterminé par le Conseil de Gérance (tel que défini ci-dessous) à sa discrétion raisonnable et dans le meilleur intérêt de la Société. Afin d'éviter tout doute, le Conseil de Gérance peut choisir à sa seule discrétion d'inclure ou d'exclure dans sa détermination du Montant d'Annulation les réserves librement distribuables soit en partie soit en totalité.

Pour les besoins de cet Article, les mots suivants auront les définitions suivantes:

- "Catégorie" désigne une ou plusieurs catégories spécifiques de Parts Sociales.

- "Comptes Intérimaires" signifie les comptes intérimaires de la Société à la Date des Comptes Intérimaires concernés.

- "Date des Comptes Intérimaires" signifie la date pas plus tôt que trente (30) jours mais pas plus de dix (10) jours avant la date de rachat et d'annulation de la catégorie de Parts Sociales Préférentielles concernée.

- "Droit au bénéfice" signifie les dividendes préférentiels des Parts Sociales Préférentielles.

- "Liquidités Disponibles" signifie (i) tout l'argent détenu par la Société (sauf l'argent sur des dépôts à terme avec une maturité restante excédant six (6) mois, (ii) tous instruments financiers facilement négociables, obligations et notes et toutes créances qui selon l'opinion du Conseil de Gérance seront payés à la Société à court terme moins tout endettement ou autre dette de la Société payables dans les six (6) mois déterminé sur la base des Comptes Intérimaires relatifs à la Période de Catégorie concernée (ou Nouvelle Période, selon le cas) et (iii) tous actifs tels que des parts sociales, actions ou titres d'autres sortes détenus par la Société.

- "Montant d'Annulation" signifie un montant n'excédant pas le Montant Disponible relatif à la Période de Catégorie concernée (ou Nouvelle Période, selon le cas) à condition que le Montant d'Annulation ne peut être plus élevé que les Liquidités Disponibles relatives à la Période de Catégorie concernée (ou Nouvelle Période).

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- "Montant Disponible" signifie le montant total des bénéfices nets de la Société (incluant les bénéfices reportés) augmenté par (i) toutes réserves librement distribuables et (ii) selon le cas, par le montant de la réduction de capital et la réduction de la réserve légale relative à la catégorie de Parts Sociales Préférentielles devant être annulée mais réduite par (i) toutes pertes (incluant les pertes reportées) exprimées de façon positive, (ii) toutes sommes devant être placées dans la (les) réserve(s) en application aux exigences de la Loi de 1915 ou des Statuts, chaque fois comme établi dans les Comptes Intérimaires concernés (sans, afin d'éviter tout doute, tout double comptage), (iii) tous dividendes auxquels le(s) détenteur (s) de Parts Sociales Ordinaires Initiales a(ont) droit en vertu des Statuts et (iv) tout Droit au Bénéfice de manière que:

AA = (NP+P+CR) - (L+LR+OD+PE)

Où:

AA = Montant Disponible;

NP = bénéfices nets (incluant les bénéfices reportés);

P = toutes réserves librement distribuables;

CR = le montant de la réduction de capital et la réduction de la réserve légale relative à la catégorie de Parts Sociales Préférentielles devant être annulée;

L = pertes (incluant les pertes reportées) exprimées comme positive;

LR = toutes sommes devant être placées dans la(les) réserve(s) en vertu des dispositions de la Loi de 1915 ou des Statuts;

OD = tous dividendes auxquels le(s) détenteur(s) de Parts Sociales Ordinaires a droit en vertu des Statuts

PE = Droit au bénéfice.

Le Montant Disponible doit être établi dans les Comptes Intérimaires de la Période de Catégorie respective et devra être évalué par le Conseil de Gérance de la Société de bonne foi et avec la vue des capacités de la Société pour qu'elle puisse continuer.

- "Parts Sociales Préférentielles" signifie les Parts Sociales Préférentielles de Catégorie A, Parts Sociales Préférentielles de Catégorie B, Parts Sociales Préférentielles de Catégorie C, Parts Sociales Préférentielles de Catégorie D, Parts Sociales Préférentielles de Catégorie E, Parts Sociales Préférentielles de Catégorie F, Parts Sociales Préférentielles de Catégorie G, Parts Sociales Préférentielles de Catégorie H, Parts Sociales Préférentielles de Catégorie I et Parts Sociales Préférentielles de Catégorie J.

- "Période de Catégorie" signifie chacune de la Période de Catégorie A, la Période de Catégorie B, la Période de Catégorie C, la Période de Catégorie D, la Période de Catégorie E, la Période de Catégorie F, la Période de Catégorie G, la Période de Catégorie H, la Période de Catégorie I et la Période de Catégorie J.

6. Indivisibilité des parts sociales.

6.1 Chaque Part Sociale est indivisible.

6.2 Une Part Sociale peut être enregistrée au nom de plus d'une personne à condition que tous les détenteurs d'une Part Sociale notifient par écrit la Société lequel d'entre eux est à considérer comme leur représentant; la Société considérera ce représentant comme s'il était le seul Associé pour la Part Sociale en question, y compris pour les besoins des droits de vote, dividende et autres droits de paiement.

7. Cession de parts sociales.

7.1 Les parts sociales de la Société peuvent uniquement être transférées conformément à la Loi Luxembourgeoise et toutes permissions/restrictions de transfert (restrictions de transferts, transferts permis, droits de première offre en cas de transferts, droits de sortie forcée en cas de transferts) prévues dans tout pacte d'associés qui pourrait être conclu de temps en temps par les Associés.

8. Gérance.

8.1 La Société sera administrée par au moins deux gérants et au plus six gérants (les "Gérants") qui seront nommés par une Résolution des Associés prise conformément à la Loi Luxembourgeoise, aux présents Statuts et à tout pacte d'associés qui pourrait être conclu de temps en temps par les Associés.

8.2 Au moins un Gérant et au plus trois Gérants seront proposés à la nomination (conformément à tout pacte d'associés qui pourrait être conclu de temps en temps par les Associés) par 3i ERRV Denmark Limited, une société à responsabilité limitée constituée en vertu des lois de Jersey ayant son siège social au 12 Castle Street, St. Hélier, Jersey JE2 3RT et enregistrée auprès du registre des sociétés de Jersey sous le numéro 118811 ("3iV") (chacun un "Gérant de Catégorie A").

8.3 Au moins un Gérant et au plus trois Gérants seront proposés à la nomination (conformément à tout pacte d'associés qui pourrait être conclu de temps en temps par les Associés) par AMP Capital Investors (European Infrastructure Lux) S.à r.l., une société à responsabilité limitée constituée en vertu des lois du Grand-Duché de Luxembourg, ayant son siège social au 15, rue Edward Steichen, L-2540 Luxembourg, Grand-Duché de Luxembourg, ayant un capital social de GBP 20.000,- et enregistrée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 197824 ("AMP") (chacun un "Gérant de Catégorie B").

8.4 Les Gérants constitueront un conseil de gérance (le "Conseil de Gérance").

8.5 Un Gérant pourra être révoqué par une Résolution des Associés prise conformément à la Loi Luxembourgeoise aux présents Statuts et à tout pacte d'associés qui pourrait être conclu de temps en temps par les Associés.

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8.6 Sous réserve de l'Article 8.8, un Associé sera en droit de temps en temps de proposer la nomination au ou la révocation du Conseil de Gérance d'un Gérant en vertu de tout multiple entier de 12,5 pour cent des Parts Sociales détenues à ce moment par lui, et après révocation décidée par l'assemblée générale des Associés, proposer à la nomination d'autres personnes à leur place.

8.7 Si un Associé cesse de détenir un multiple entier de 12,5 pour cent des Parts Sociales à un moment donné, en relation avec chaque Gérant proposé à la nomination par celui-ci, il sera proposé à l'assemblée générale des Associés de révoquer un tel nombre de Gérants proposés à la nomination par cet Associé.

8.8 Si un Associé (ainsi que ses Affiliés) est en droit de nommer uniquement un Gérant, ce Gérant devra résider au Luxembourg. Si un Associé (ainsi que ses Affiliés) est en droit de nommer deux Gérants ou plus, au moins la moitié des Gérants nommés par cet Associé (ainsi que ses Affiliés) devra résider au Luxembourg.

8.9 Au début de chaque réunion du Conseil de Gérance, les Gérants présents et/ou représentés à cette réunion doivent désigner l'un d'entre eux comme président du Conseil de Gérance pour ladite réunion (le "Président"). La présidence du Conseil de Gérance alternera lors de chaque réunion du Conseil de Gérance entre chacun des Gérants et tout Associé est en droit d'ordonner au Conseil de Gérance de révoquer le président de toute réunion du Conseil de Gérance à tout moment. Pour dissiper tout doute, le président de toute réunion du Conseil de Gérance n'aura pas droit à un vote supplémentaire s'il est déjà un Gérant de la Société et n'aura en aucun cas un vote prépondérant.

9. Pouvoirs des gérants. Le Conseil de Gérance aura tous pouvoirs pour prendre toutes les actions qui sont nécessaires ou utiles à l'accomplissement de l'objet social de la Société, sous réserve des actions qui sont réservées par la Loi Luxembourgeoise et les présents Statuts aux Associés.

10. Représentation. Sous réserve des dispositions de la Loi Luxembourgeoise et des présents Statuts, la Société est valablement représentée et/ou engagée par la signature conjointe d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

11. Réunions du conseil de gérance.

11.1 Les réunions du Conseil de Gérance (les "Réunions du Conseil") peuvent être convoquées par la Société qui devra envoyer aux Gérants au plus tard dix jours avant la tenue de chaque Réunion du Conseil (sous réserve des dispositions de l'Article 11.2) un avis les informant de la tenue d'une telle Réunion du Conseil ainsi qu'un ordre du jour par voie écrite des questions qui seront examinées lors de ladite réunion et tous les documents devant être circulés en relation avec celle-ci ou devant y être présentés, et sauf si les Gérants en décident autrement, aucune question ne sera traitée lors d'une telle réunion à l'exception de celles spécifiées à l'ordre du jour en question.

11.2 Si la nature de la question devant être traitée à toute Réunion du Conseil le requiert, la période de préavis de ladite Réunion du Conseil, y compris une réunion ajournée, pourra être moindre que ce que prévoient les Articles 11.1 ou 11.4, respectivement, étant entendu que la période de préavis ne pourra être réduite à moins d'un Jour Ouvrable.

11.3 Sauf décision contraire des Gérants et sous réserve de l'Article 11.1, au moins une Réunion du Conseil devra se tenir par période de trois mois.

11.4 Aucune question ne pourra être traitée lors d'une Réunion du Conseil à moins qu'un quorum ne soit présent au moment où la Réunion du Conseil traite de ces questions et reste présent durant la Réunion du Conseil. Le quorum requis pour une Réunion du Conseil est au moins une majorité des Gérants présents ou représentés, avec au moins un Gérant de Catégorie A et un Gérant de Catégorie B étant présent ou représenté. Si un tel quorum n'est pas ou cesse d'être présent lors d'une Réunion du Conseil dûment convoquée, une telle Réunion du Conseil devra être ajournée par un avis donné conformément à l'Article 11.1. Si lors d'une telle Réunion du Conseil ajournée le quorum requis n'est pas ou cesse d'être présent, alors la Réunion du Conseil devra être ajournée par un avis donné conformément à l'Article 11.1 et une autre Réunion du Conseil devra être prévue (la "Troisième Réunion"). Le quorum requis pour traiter de questions lors de la Troisième Réunion sera des Gérants alors présents étant entendu qu'au moins une majorité des Gérants doit être présente ou représentée.

11.5 Les Réunions du Conseil devront se tenir au Siège Social (ou à tout autre endroit au Luxembourg tel que convenu entre les Gérants).

11.6 Un Gérant peut valablement participer à une Réunion du Conseil par voie d'utilisation de conférence téléphonique, d'équipement de vidéo conférence ou de tout autre équipement de communication similaire à condition que toutes les personnes participant à une telle Réunion du Conseil soient en mesure de s'entendre et de parler tout au long de ladite Réunion du Conseil et étant entendu qu'une majorité des Gérants participant à ladite Réunion du Conseil est physiquement présente au Luxembourg, peu importe que moins que le nombre de Gérants requis pour constituer un quorum sont physiquement présents au même endroit.

11.7 Tout Gérant est en droit de nommer tout autre Gérant (mais aucune autre personne) disposé à agir en qualité de représentant à une Réunion du Conseil afin d'assister, délibérer, voter et accomplir toutes ses fonctions en son nom lors de ladite Réunion du Conseil.

11.8 A l'exception d'une décision en relation avec une Opération Réservée, toute décision du Conseil de Gérance requiert l'approbation d'une majorité simple des Gérants.

11.9 Les procès-verbaux d'un Conseil de Gérance devront être signés et les extraits de ces procès-verbaux pourront être certifiés par tout Gérant présent à la Réunion du Conseil.

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12. Observateurs. Un Associé est en droit de temps à autres de nommer et de révoquer un observateur afin d'assister et de parler, mais non pas de voter à, toute Réunion du Conseil de Gérance.

13. Résolutions des associés.

13.1 Chaque Associé a droit à un vote pour chaque Part Sociale dont il est le détenteur.

13.2 Sous réserve des dispositions prévues aux articles 13.3, 13.4 et 13.5, les Résolutions des Associés sont valides uniquement si elles sont adoptées par les Associés détenant plus de la moitié des Parts Sociales, toutefois si ce chiffre n'est pas atteint lors de la première assemblée ou lors des premières résolutions écrites, les Associés devront être convoqués ou être consultés une seconde fois, par lettre recommandée et les résolutions pourront être adoptées à la majorité des votes, sans préjudice du nombre de Parts Sociales représentées.

13.3 Les Associés ne pourront pas changer la nationalité de la Société ou obliger un des Associés à augmenter sa participation dans la Société sans un vote unanime de tous les Associés.

13.4 Sous réserve des dispositions prévues à l'article 13.3, toute résolution pour modifier les présents Statuts (incluant un changement de Siège Social), sous réserve de toute disposition contraire, doit être passée par une majorité en nombre des Associés représentant les trois quarts des Parts Sociales.

13.5 Une résolution pour dissoudre la Société ou pour déterminer la méthode de liquidation de la Société et/ou pour nommer les liquidateurs doit être passée conformément à la Loi Luxembourgeoise.

13.6 Une assemblée des Associés (une "Assemblée Générale") peut valablement débattre et prendre des décisions sans se conformer à tout ou partie des conditions et formalités de convocation préalable si tous les Associés ont renoncé à ces formalités de convocation que ce soit par écrit ou, lors de l'Assemblée Générale en question, en personne ou par l'intermédiaire d'un représentant autorisé.

13.7 Un Associé peut être représenté à une Assemblée Générale en désignant par écrit (ou par fax ou email ou tout autre moyen similaire) un mandataire qui n'a pas besoin d'être un Associé.

13.8

13.8.1 S'il y a moins de vingt-cinq Associés dans la Société, les Résolutions des Associés pourront être passées par voie de résolutions écrites des Associés plutôt que lors d'une Assemblée Générale à la condition que chaque Associé reçoive le texte précis des résolutions ou décisions à adopter.

13.8.2 Les conditions de majorité requises applicables à l'adoption de résolutions par une Assemblée Générale s'appliquent mutatis mutandis à la prise de résolutions écrites par les Associés. Sauf lorsque cela est requis par la Loi Luxembourgeoise, il n'y a pas de condition de quorum pour l'adoption de résolutions écrites par les Associés. Les résolutions écrites des Associés seront réputées valablement adoptées immédiatement après réception par la Société de copies originales (ou de copies envoyées par facsimilé ou par pièces jointes à un email) des votes des Associés sous réserve des conditions requises à l'article 13.8.1 et des présentes dispositions 13.8.2, que les Associés aient voté ou non.

14. Exercice social. L'exercice social de la Société débute le 1 er janvier et se termine le 31 décembre de chaque année, étant entendu que, en tant que mesure transitoire, le premier exercice social de la Société débute à la date de sa constitution et se termine le 31 décembre suivant (toutes dates comprises).

15. Distribution sur parts sociales.

15.1 Sur le bénéfice net de la Société déterminé en conformité avec la Loi Luxembourgeoise, cinq pour cent seront prélevés et alloués à une réserve légale. Ce prélèvement cessera d'être obligatoire lorsque le montant de la réserve légale aura atteint dix pour cent du capital social de la Société.

15.2 Sous réserve des dispositions de la Loi Luxembourgeoise et des Statuts, la Société peut par résolutions des Associés déclarer des dividendes. La décision de distribuer des fonds et la détermination du montant d'une telle distribution seront prises par les Associés et ledit dividende sera alloué et payé dans l'ordre suivant:

- d'abord, le(s) détenteur(s) de Parts Sociales Ordinaires Initiales a(ont) droit à un dividende égal à 11 % de la valeur nominale des Parts Sociales Ordinaires Initiales détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie A a(ont) droit à un dividende égal à 1 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie A, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie B a(ont) droit à un dividende égal à 2 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie B, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie C a(ont) droit à un dividende égal à 3 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie C, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie D a(ont) droit à un dividende égal à 4 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie D, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie E a(ont) droit à un dividende égal à 5 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie E, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie F a(ont) droit à un dividende égal à 6 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie F, détenues par lui/eux, puis,

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- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie G a(ont) droit à un dividende égal à 7 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie G, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie H a(ont) droit à un dividende égal à 8 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie H, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie I a(ont) droit à un dividende égal à 9 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie I, détenues par lui/eux, puis,

- le(s) détenteur(s) des Parts Sociales Préférentielles de Catégorie J a(ont) droit à un dividende égal à 10 % de la valeur nominale des Parts Sociales Préférentielles de Catégorie J, détenues par lui/eux, puis,

la différence sera allouée au(x) détenteur(s) de Parts Sociales Préférentielles conformément à une décision prise par l'assemblée générale des Associés.

15.3 Le Conseil de Gérance peut décider de payer des acomptes sur dividendes au(x) Associé(s) avant la fin de l'exercice social conformément aux dispositions relatives à la distribution décrites dans l'Article 15.2 précédent sur base d'une situation comptable 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 de 1915 ou selon ces Statuts et que (ii) de telles sommes distribuées qui ne correspondent pas aux bénéfices effectivement réalisés peuvent devoir être remboursés par le(s) Associé(s).

16. Opérations réservées. Sous réserve des dispositions de la Loi Luxembourgeoise, aucune Opération Réservée ne pourra être traitée sans l'accord préalable par écrit des Associés détenant, ensemble, 75 % ou plus de toutes les Parts Sociales émises.

17. Dissolution et liquidation. La liquidation de la Société sera décidée par l'assemblée générale des Associés en conformité avec la Loi Luxembourgeoise et l'Article 13. Dans le cas où la Société n'a qu'un Associé, cet Associé peut, à son gré, décider de liquider la Société en reprenant à son compte l'ensemble des actifs et passifs, connus ou inconnus, de la Société.

18. Interprétation et loi luxembourgeoise.

18.1 Dans les présents Statuts:

18.1.1 une référence à:

(a) un genre devra inclure chaque genre;

(b) (à moins que le contexte ne requière autrement) le singulier devra inclure le pluriel et vice versa;

(c) une "personne" inclut une référence à tout individu, firme, société, corporation ou toute autre entité, gouvernement, état ou agence d'un état ou joint venture, association, partenariat, comité d'entreprise ou organe de représentation des employés (ayant ou non une personnalité juridique séparée);

(d) une disposition légale ou statutaire inclut toutes modifications y afférentes et toutes nouvelles entrées en vigueur (avec ou sans modifications);

18.1.2 les mots "inclure" et "incluant" seront censés être suivis par les mots "sans limitation" et on ne donnera pas aux mots généraux une interprétation restrictive pour la raison qu'ils seraient précédés ou suivis d'un mot indiquant un terme particulier, des faits ou des choses ou par des exemples qui tombent dans la définition des mots généraux;

18.1.3 les en-têtes de ces Statuts ne doivent pas affecter leur interprétation.

18.2 En complément des présents Statuts, la Société est également gouvernée par toutes les dispositions de la Loi Luxembourgeoise.

19. Définitions.

19.1 "Affilié" signifie:

19.1.1 en relation avec 3iV:

(a) ses entreprises filiales, entreprises mères, et toutes entreprises filiales de ses entreprises mères;

(b) 3i Group plc et ses entreprises filiales, toute entreprise mère de 3i Group plc et toutes entreprises filiales de l'entreprise mère 3i Infrastructure plc et ses entreprises filiales, toutes entreprises mères de 3i Infrastructure plc et toutes entreprises filiales de 3i Infrastructure plc (chacune une "Société de Groupe 3i"); et

(c) tout Fond qui est soit: (A) géré ou principalement conseillé par une Société de Groupe 3i ou (B) utilisé dans le but de permettre à des employés d'une Société de Groupe 3i (y compris des anciens employés) de participer directement ou indirectement à la croissance de la valeur de la Transaction;

mais exclut des sociétés de portfolio dans lesquelles 3i ou un Affilié a investi de temps en temps;

19.1.2 en relation avec AMP:

(a) AMP Capital Investors Limited et ses entreprises filiales, ses entreprises mères et toutes entreprises filiales des ses entreprises mères; et

(b) tout Fond qui est géré ou principalement conseillé par AMP Capital Investors Limited ou toutes entreprises filiales, entreprises mères et toutes entreprises filiales des entreprises mères d'AMP Capital Investors Limited;

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mais exclut des sociétés de portfolio dans lesquelles AMP ou un Affilié a investi de temps en temps;

19.1.3 en relation avec tout autre Associé, toute personne directement ou indirectement Contrôlant ou Contrôlée par, ou sous le Contrôle directe ou commun de, cet Associé.

19.2 "Jour Ouvrable" signifie tout jour autre qu'un samedi, dimanche ou jour férié à Jersey, en Angleterre ou au Luxembourg.

19.3 "Contrôle" signifie la possession directe ou indirecte du pouvoir de diriger ou de causer la direction de la gérance et des stratégies d'une personne, que ce soit par la détention de parts sociales avec droit de vote, par contrat ou autrement, et "Contrôle" et "Contrôlé" seront interprétés de la même façon.

19.4 "Fond" a la signification qui lui est donnée dans tout pacte d'associés conclu de temps en temps entre les Associés.

19.5 "Transaction" a la signification qui lui est donnée dans tout pacte d'associés conclu de temps en temps entre les Associés.

19.6 "Opération Réservée" a la signification qui lui est donnée dans tout pacte d'associés conclu de temps en temps entre les Associés.

DONT ACTE, fait et passé à Pétange, à la date figurant en tête des présentes.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les comparants l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

L'acte a été lu aux comparants connus du notaire par son nom, prénom, statut civil et résidence, ils ont signés l'acte avec le notaire.

Signé: Conde, Gomes, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 03 mars 2016. Relation: EAC/2016/5637. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME

Référence de publication: 2016082711/872.

(160049517) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

Quattrex S.C.A., SICAV-FIS, Société d'Investissement à capital variable - fonds d'investissement spécialisé sous la forme d'une société en commandite par actions.

Siège social: L-1122 Luxembourg, 2, rue d'Alsace.

R.C.S. Luxembourg B 204.642.

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STATUTES

In the year two thousand and sixteen,

On the nineteenth day of February, before Maître Edouard DELOSCH, notary residing in Luxembourg.

There appeared:

1) Quattrex GP S.à r.l., a société à responsabilité limitée, incorporated under the laws of Luxembourg, having a share capital of EUR 12,500, with its registered office at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg and registration with the Luxembourg register of commerce and companies (R. C. S. L.) pending, represented by Mr Yevgeniy Sadov, lawyer, residing in Luxembourg, pursuant to a proxy dated 19 February 2016 (the "General Partner").

2) Quattrex Finance GmbH, incorporated under the laws of Germany with its registered office at Silberburgstraße 187, 70178 Stuttgart, Germany, registered with the local court (Amtsgericht) Stuttgart, Germany, under number HRB 755651, represented by Mr Yevgeniy Sadov, lawyer, residing in Luxembourg, pursuant to a proxy dated 17 February 2016.

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

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves.

Definitions

1915 Law	the Luxembourg act of 10 August 1915 on commercial companies, as amended.
2007 Law	the Luxembourg act of 13 February 2007 on specialised investment funds, as amended.
2010 Law	the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended.
Administrative Agent	European Fund Administration S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg.

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AIFM Law	the Luxembourg act of 12 July 2013 on alternative investment fund managers, as amended.
AIFM	The alternative investment fund manager of the Company, as defined under the AIFMD.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 an alternative investment fund managers, the Commission Delegated Regulation (EU) No. 231/2013 and any implementing measures, all as amended.
Affiliate	with respect to any Person, (i) any body corporate or other entity which, in relation to the relevant Person, is its subsidiary, (ii) any investment fund which is managed or advised by the relevant Person or (iii) any other Person that either directly or indirectly controls, is controlled by or is under common control with the first Person.
Articles	the present articles of incorporation of the Company.
Business Day	a day (not being a Saturday or Sunday) on which banks are open for business in Luxembourg.
Claiming Shareholders	has the meaning assigned thereto in Article 17.
Claims	has the meaning assigned thereto in Article 21(a).
Class	has the meaning assigned thereto in Article 6.
Commitment(s)	has the meaning assigned thereto in Article 9.
Company	Quattrex S.C.A., SICAV-FIS a Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé in the form of a Société en Commandite par Actions, governed by the 2007 Law.
Compartment	has the meaning assigned thereto in Article 6.
CSSF	the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority for the financial sector.
Damages	has the meaning assigned thereto in Article 21(a).
Default Date	has the meaning assigned thereto in Article 12.
Default Letter	has the meaning assigned thereto in Article 12.
Defaulting Shareholder	has the meaning assigned thereto in Article 12.
Depositary	the depositary (dépositaire) appointed in accordance with the 2007 Law and the AIFM Law.
Effective Date	has the meaning assigned thereto in Article 17.
Fault	has the meaning assigned thereto in Article 17.
General Partner	Quattrex GP S.àr.l., a société à responsabilité limitée, incorporated under the laws of Luxembourg, with its registered office at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg and registration with the Luxembourg Register of Commerce and Companies pending.
Investment	any investment made by the Company.
Investor	any person who contemplates to subscribe for Shares and/or Notes of the Company and, where the context requires, shall include that person as a limited shareholder (actionnaire commanditaires) and/or Noteholder of the Company.
Liquid Assets	cash, money market instruments and equivalent instruments the residual maturity of which does not exceed 397 days, notes and bonds issued or guaranteed by an OECD Member State, its local authorities or governmental agencies or units or shares issued by a UCI or any other company, vehicle or entity which holds or invests in such assets
Management Fee	has the meaning assigned thereto in Article 16.
Management Share(s)	has the meaning assigned thereto in Article 6.
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended or restated
Net Asset Value	the net asset value of the Company, each Compartment, each Class, each Series, each Share, each NSeries and each Note as applicable, as determined in accordance with Article 14 (Calculation of the Net Asset Value).
New General Partner	has the meaning assigned thereto in Article 17.
Notes	debt securities or debt instruments issued by certain Compartments, being governed by any applicable laws such as, but not limited to, bonds, notes, Schuldscheine, commercial paper, debentures, as well as any hybrid instruments having in whole or in part features of debt, as described under the relevant Special Section
Noteholder	a person who holds one or more Notes

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NSeries	each series of Notes issued by a Compartment subject to the same Terms & Conditions, which may be issued by the Compartment from time to time (including any Tranche thereunder)
OECD	the Organisation for Economic Cooperation and Development
Ordinary Shares	has the meaning assigned thereto in Article 6.
Payment Date	has the meaning assigned thereto in Article 12.
Person	any individual or entity, including any body, corporate, Company, limited Company, limited liability Company, association, limited company, open-ended investment company, joint-stock company, trust, unit trust, unincorporated association, government or governmental agency or authority.
Proposed Transfer	has the meaning assigned thereto in Article 8.3.1.
Proprietary Information	has the meaning assigned thereto in Article 19.
Prospectus	the prospectus of the Company approved by the CSSF pursuant to the provisions of the 2007 Law, as amended from time to time, which includes any Special Section.
Register	has the meaning assigned thereto in Article 7.
Regulated Market	a regulated market as defined in Article 41(1)(a) of the 2010 Law, which refers to MiFID, or any other market which is regulated, operates regularly and is recognised and open to the public
Request Letter	has the meaning assigned thereto in Article 17.
Series	has the meaning assigned thereto in Article 6.
Shareholders	has the meaning assigned thereto in Article 4.
Shares	has the meaning assigned thereto in Article 6.
Special Section	the special section of the Prospectus which describes the particular characteristics and the particular rules for a Compartment
Subscription Form	the document signed or to be signed by an Investor who wishes to subscribe for Notes issued in respect of a particular Compartment.
Successor General Partner	has the meaning assigned thereto in Article 16.
Terms and Conditions	means the terms and conditions that constitute and govern the Notes or NSeries, as are more fully disclosed in the applicable Special Section.
Transfer	has the meaning assigned thereto in Article 8.1.
Transfer Notice	has the meaning assigned thereto in Article 8.3.1.
Transferred Shares	has the meaning assigned thereto in Article 8.3.1.
UCI	any type of undertakings for collective investment subject to Luxembourg Law or to any other law including hedge funds which are subject or not to the supervision of a financial market authority
Undrawn Commitment	has the meaning assigned thereto in Article 8.3.4.
Unrestricted Transfer	has the meaning assigned thereto in Article 8.3.2.
Valuation Day	each day as of which the Net Asset Value is determined in accordance with the Articles and the Prospectus
Valuation Policy	means the policies and procedures formulated, issued and implemented by the AIFM to ensure a sound, proper, and impartial valuation framework for the alternative investment funds it manages pursuant to the AIFMD implementing laws and regulations. Such valuation policy together with these Articles and the Prospectus forms the basis for the Net Asset Value calculations of a Compartment.
Well-Informed Investor	has the meaning assigned thereto in Article 7.

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of the Shares of the Company hereafter issued, a company in the form of a société en commandite par actions (S.C.A.) qualifying as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé under the name of "Quattrex S.C.A., SICAVFIS" (the "Company").

The Company shall be governed by the law dated 10 August 1915 on commercial companies, as amended (the "1915 Law") and the law dated 13 February 2007 applicable to specialised investment funds, as amended (the "2007 Law").

Art. 2. Registered Office. The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or in any other location by a decision of the General Partner. Within the same municipality, the registered office may be transferred by a simple resolution of the General Partner. If, and to the extent permitted by law, the General Partner may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg, subject to the unanimous consent of all the Shareholders.

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If the General Partner determines that any extraordinary political, economic or social events, which have occurred or are imminent, would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons established in any other location, the registered office may be transferred temporarily to any other location until the complete cessation of such exceptional circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a company governed by the laws of the Grand Duchy of Luxembourg, in particular the 2007 Law.

Art. 3. Term of the Company. The Company is formed for an unlimited duration.

It may be dissolved at any time by a resolution of the general meeting of shareholders, voting with the quorum and majority set by the 1915 Law or these Articles, as the case may be, for any amendments of the Articles and pursuant to Article 32 of the Articles. The consent of the General Partner shall be required in respect of such liquidation or amendment of the Articles.

Art. 4. Purpose. The purpose of the Company is to invest (directly or indirectly) the funds available to the Company in securities, such as units, equities, bonds and any other permitted equity, debt or hybrid instruments, loans, claims, Liquid Assets, financial instruments or derivatives, in the extension of loans or subsidies and in other permitted assets according to the 2007 Law, with the purpose of spreading investment risks and affording its shareholders (the "Shareholders") the results of the management of its portfolio.

The Company may contract (directly or indirectly) any form of borrowings including but not limited to the issuance of debt securities and any other types of debt instruments or debt securities, being all governed by any applicable laws such as, but not limited to, bonds, Notes, Schuldscheine, commercial paper, debentures, as well as any hybrid instruments having equity and debt features and any other debt instruments to the fullest extent permitted under the 2007 Law.

The Company may also grant any type of security interest over its assets or any guarantee to the fullest extent permitted under the 2007 Law.

Furthermore, the Company may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the 2007 Law.

Art. 5. Liability. The General Partner is jointly and severally liable with the Company for all of the Company's liabilities which cannot be met out of the Company's assets.

The holders of Ordinary Shares shall not act on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

Art. 6. Share Capital. The share capital of the Company shall be represented by shares (the "Shares") of no par value and shall at any time be equal to the total net assets of the Company and its Compartments as determined pursuant to Article 14 (Calculation of the Net Asset Value). The minimum capital of the Company, which must be reached within twelve (12) months as from the date on which the Company has been authorized as a société d'investissement à capital variable- fonds d'investissement spécialisé (SICAV-FIS) under Luxembourg law, is one million two hundred fifty thousand Euros (EUR 1,250,000).

The share capital of the Company shall be represented by the following two categories of Shares:

(i) "Management Share(s)": The Share(s) subscribed for at the time of incorporation of the Company by the General Partner as unlimited shareholder (actionnaire gérant commandité) of the Company as well as the Management Share(s) that may be issued subsequently, subscription of which will be reserved for the General Partner as unlimited shareholder of the Company.

(ii) "Ordinary Shares": the Shares subscribed for by limited shareholders (actionnaires commanditaires) in accordance with the provisions of these Articles, the Prospectus and their applicable Subscription Agreement.

Ordinary Shares may, as the General Partner shall determine, be issued in one or more separate classes in each Compartment (the "Classes"), in accordance with the Prospectus, the Articles and the subscription agreement signed by each Shareholder (the "Subscription Agreement"). Within a Class, the General Partner may, from time to time, issue separate series of Shares (the “Series”), as further provided for in the Prospectus.

Upon incorporation of the Company, the initial share capital of the Company was thirty-one thousand euros (EUR 31,000) represented by divided into one (1) Management Share, and thirty (30) Ordinary Shares, each fully paid-up.

The General Partner may, at any time, as it deems appropriate, decide to create one or more compartments within the meaning of article 71 of the 2007 Law according to the provisions of the Prospectus and in compliance with the 2007 Law (each such compartment, a "Compartment") and to issue Shares with respect to such Compartment. The General Partner may create each Compartment for a limited or unlimited period of time.

The Company constitutes a single legal entity, but the assets of each Compartment shall be invested for the exclusive benefit of the shareholders of the corresponding Compartment and the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

The proceeds from the issuance of Shares within a Compartment shall be invested in accordance with Article 4 hereof, and other permitted assets according to the 2007 Law, as more fully described in the Prospectus, as the AIFM shall from time to time determine in respect of the relevant Compartment.

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Unless otherwise provided for in a Special Section, the General Partner may: (a) allocate the assets of any Compartment to those of another existing Compartment within the Company and/or (b) redesignate assets of a Compartment concerned as assets of the new Compartment, as further described in (and subject to) the Prospectus.

For the purpose of determining the share capital of the Company, the nets assets attributable to each Compartment shall, if not expressed in Euro (EUR), be converted in Euro (EUR) and the share capital of the Company shall be the total of the net assets of all the Compartments of the Company.

Unless otherwise specified in the relevant Special Section, the Shareholders shall be entitled to convert Shares from one Compartment into Shares of another Compartment.

Art. 7. Shares. Shares with respect to a Compartment of the Company are exclusively reserved to well-informed investors (investisseurs avertis) within the meaning of article 2 (1) of the 2007 Law (the "Well-Informed Investors"). The requirements set forth in article 2 (1) of the 2007 Law shall not be applicable to the General Partner and other persons who are involved in the management of the Company.

All Shares shall be issued exclusively in registered form (actions nominatives), whereby the holders of such Shares in registered form may not convert such Shares into Shares in bearer form (actions au porteur).

The inscription of a Shareholder's name in the register of Shareholders (the "Register") evidences its right of ownership to such registered Shares.

All issued Shares of the Company shall be registered in the Register, which shall be kept by the Company. The Register shall contain the name of each Shareholder, its residence, registered office or elected domicile, the number and Series (if any) of Shares it owns, the paid-up amount of each such Share, and banking references. Until notices to the contrary shall have been received by the Company, the Company may treat any information contained in the Register as accurate and up to date and may especially use the addresses and banking references indicated therein for purposes of sending notices and announcements and making any payments, respectively.

Fractional Shares may be issued up to four places after the decimal and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights unless their number is such that they represent a whole Share, in which case they confer a voting right.

Each Share grants the right to one (1) vote at every meeting of Shareholders.

Each Share grants the right to one (1) vote at every meeting of the holders of Shares of the Compartment concerned.

The Company only recognizes one (1) owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a single attorney to represent such Share(s) in respect of the Company. Failure to appoint such attorney will lead to an automatic suspension of all rights attached to such Share(s).

Art. 8. Transfer of Shares.

8.1 Transferability

Any sale, assignment, transfer (including donation), exchange, contribution, pledge, mortgage, capital gains sharing agreement (convention de croupier), other disposition or encumbrance in any form whatsoever, by a Shareholder (including, for the avoidance of doubt Unrestricted Transfers referred in Article 8.3.2) (a "Transfer") of any Shares shall be made in accordance with the provisions of the 1915 Law, the 2007 Law and these Articles and is subject in particular to the restrictions provided for in these Articles.

Any Share Transfer made in breach of the provisions of this Article 8 shall be null and void and of no force or effect against the Company and the Shareholders. Transfers which are null and void and of no force or effect shall not be recorded in the Register and, until remedied, all the rights and obligations attached to the relevant Shares will be exercised and enforced by the transferor holding such Shares, without prejudice to any liability such transferor may incur with respect to the Company or to the other Shareholders.

The Company may restrict or object to the ownership of Shares in the Company by any person (excluding the General Partner and other persons who are involved in the management of the Company) that does not meet the requirements of a Well-Informed Investor. For this purpose the Company may:

(i) refuse to issue Shares and to register the Transfer of Shares if it appears that such issuance or Transfer would or could have the effect of allotting ownership of the Shares to any Person not meeting the requirements of a Well-Informed Investor; and

(ii) proceed with the compulsory redemption of all or some of all or a portion of Shares if it appears that a person does not meet the requirements of a Well-Informed Investor.

The General Partner shall have the right to prohibit any Transfer which might create an adverse effect on the Company, the General Partner or any of the Shareholders, including but not limited to regulatory and/or tax consequences.

8.2 Transfer of the Management Share(s)

In the event of a Transfer of the Management Share(s) held by the General Partner, its assignee or transferee shall be substituted in its place and admitted to the Company as the general partner of the Company in accordance with the provisions of the 1915 Law and the 2007 Law and with the prior consent of the Commission de Surveillance du Secteur Financier (the "CSSF"). Such a replacement of the General Partner requires an amendment of the Articles to be decided in accordance

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with the quorum and majority requirements defined in Article 30 and is subject to the approval by the General Partner. Immediately thereafter, such substituted general partner shall be authorized to and shall continue the management of the Company.

8.3 Transfer of Ordinary Shares

8.3.1 Notice of the Transfer

Any Shareholder intending to transfer all or a portion of its Ordinary Shares (a "Proposed Transfer") to another Shareholder or to a third party must notify such Proposed Transfer to the General Partner by registered letter with acknowledgement of receipt (the "Transfer Notice").

The Transfer Notice must include the following information in order to be taken into account for purposes of this Article 8:

(i) the number of Ordinary Shares subject to the Proposed Transfer (the "Transferred Shares");

(ii) the price at which the transferee proposes to purchase the Transferred Shares;

(iii) the name, postal address and tax domicile of the transferor and the transferee;

(iv) a representation and warranty given by the transferee that such transferee is a Well-Informed Investor.

8.3.2 Unrestricted Transfers

Provided that, in accordance with Article 8.3.1, a Shareholder provides a Transfer Notice to the General Partner at the latest fifteen (15) days prior to the date contemplated for the completion of the Proposed Transfer, any Ordinary Share Transfer by a Shareholder to any Person shall not be restricted (an "Unrestricted Transfer"). The General Partner shall nevertheless have the right to prohibit any Transfer which might create an adverse effect on the Company, the General Partner or any of the Shareholders, including but not limited to regulatory and/or tax consequences. An Unrestricted Transfer shall be valid upon agreement on the Transfer between the transferring transferor and the transferee meeting the requirements under Articles 8.3.4.

8.3.3 Indemnification

Each transferor agrees to pay all expenses, including legal fees, incurred by the Company or the General Partner in connection with the Transfer of its Ordinary Shares, unless the relevant transferee accepts to bear such expenses. The General Partner may also receive remuneration from the transferor, negotiated by mutual agreement, if such transferor requires its assistance to find a transferee for its Ordinary Shares.

8.3.4 Miscellaneous

Notwithstanding any provision to the contrary contained in these Articles, the transferee of Ordinary Shares with respect to a Compartment of the Company (including, for the avoidance of doubt Unrestricted Transfers referred in Article 8.3.2) shall only have the right to become a Shareholder replacing the transferor if:

(i) in the event that the Transfer of Ordinary Shares takes place before all Commitments have been fully drawn down, the obligations in respect of the transferor's Commitment which the General Partner remains entitled to call pursuant to the Subscription Agreement signed by the transferor corresponding to those Ordinary Shares (the "Undrawn Commitment") must be transferred by the transferor to the transferee together with the said Ordinary Shares;

(ii) in the opinion of the General Partner such Transfer is not detrimental to the Company, the General Partner or any Shareholder; or

(iii) it does not result in a breach of any law or regulation, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations); or

(iv) as a result thereof, the Company, the General Partner, or any Shareholder will not become exposed to tax disadvantages or other financial disadvantages which it would not have otherwise incurred; or

(v) the transferee has executed all documents required by the General Partner in order to acknowledge such transferee's irrevocable commitment to meet any capital calls attributable to the transferor's Undrawn Commitment attached to the Ordinary Shares to be transferred and transferred by the transferor to the transferee, as well as all other payments expected from such transferee pursuant to the Prospectus, these Articles, applicable law and such Subscription Agreement;

(vi) the General Partner shall have received all other documents, opinions (including in particular an opinion of counsel that may be reasonably requested by the General Partner to the transferee, which counsel and opinion shall be reasonably satisfactory to the General Partner), instruments and certificates reasonably required by the General Partner intended to admit the transferee as a Shareholder of the Company and to establish the transferee's consent to be bound by all the provisions of these Articles, the Prospectus and the relevant Subscription Agreement, including a written commitment to take over all the obligations of the transferor with respect to the Company and a certificate or representation to the effect that the representations set forth in such Subscription Agreement are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such transferee as of the date of such Transfer;

(vii) the transferee is a Well-Informed Investor;

(viii) the transferor or the transferee paid all the expenses referred to in Article 8.3.3; and

(ix) such Transfer would not cause the Company, the AIFM any Investment Manager, the Investment Advisor, the General Partner or any of their respective Affiliates, as reasonably determined by the General Partner, to be in breach, or

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otherwise adversely affected as a result of the provisions of, any applicable law, regulation or rule (as in effect on the date of the Transfer or as may be in effect at any time in the future).

The General Partner shall be entitled to refuse to register any transferee as a Shareholder in the Register so long as any of the conditions of the previous paragraphs are not met.

Any Transfer of registered Ordinary Shares shall be entered into the Register; such inscription shall be signed by the General Partner or by any other person(s) appointed for this purpose by the General Partner.

Art. 9. Issuance of Shares. The General Partner is authorised without limitation to issue additional fully paid Shares with respect to a Compartment at any time, in accordance with the procedures and subject to the terms and conditions determined by the General Partner and referred to in these Articles and the Prospectus, without reserving to the existing Shareholders any preferential or pre-emptive rights to subscription for the Shares to be issued. The issuance price shall be determined in accordance with the criteria defined by the General Partner and referred to in the Prospectus with respect to a Compartment. The issuance price may vary depending on the context, e.g. according to the date of subscription etc. The issuance price so defined may notably be, but not limited to, a fixed price or a price based on the Net Asset Value of the Shares as determined in accordance with the provisions of Article 14 (Calculation of the Net Asset Value) hereof plus a sales charge or premium, if any, as the Prospectus may provide. The General Partner may also make such adjustment to the issuance price as it may consider appropriate to ensure fairness or equalisation between the Shareholders according to the provisions of the Prospectus.

Unless otherwise provided for in the relevant Special Section, the General Partner may, at its discretion, agree to issue Shares as consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and strategies of the relevant Compartment and are in compliance with Luxembourg Law. Any costs incurred in connection with a contribution in kind will be borne by the relevant Investor.

Shareholders shall subscribe for Shares in a given Compartment, as determined by the General Partner in accordance with these Articles, the Prospectus and the respective Subscription Agreements which provide for their respective total committed capital (the "Commitment" or "Commitments").

The procedures relating to Commitments and drawdown of the Commitments are fully set forth in the Prospectus and the Subscription Agreement.

The Company may issue one or more additional Management Share(s) in respect of any Compartment whose subscription will be reserved to the current General Partner as unlimited shareholder of the Company.

Art. 10. Notes and other Debt Instruments. The Company may issue Notes, NSeries or other debt instruments in registered or bearer form. Notes or other debt instruments in registered form may not be exchanged or converted into bearer form. The Terms and Conditions as well as other transaction documents will provide for the details of the terms and conditions of such issuance of Notes, NSeries or other debt instruments.

Art. 11. Redemptions.

11.1 Redemption rights of Shareholders

Unless otherwise provided for in the relevant Special Section, Shares in a Compartment may be redeemed at the request of the Shareholders on those Valuation Days as stipulated in the relevant Special Section under the following terms (as the case may be): (i) the Special Section may stipulate conditions, restrictions or exclusions on the redemption rights of Shareholders; and (ii) in particular cases, that redemption requests may not be accepted during a lock-up period (as provided for in the specific Special Section) or will be subject to the relevant Compartment having sufficient available cash to satisfy the relevant redemption requests.

To the extent the relevant Special Section allows for a redemption at the request of the Shareholders, a Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the relevant Valuation Day for the relevant Class in the relevant Compartment (less, as the case may be, an applicable redemption fee to be determined in the Special Section as well as any tax or duty imposed under any applicable law on the redemption of the Shares).

Payment of the redemption proceeds in respect of eligible redemption requests shall be made as soon as practicable and it is intended that this will be within ten (10) Business Days following the availability of the Net Asset Value in relation to the relevant eligible redemption requests (unless otherwise provided for in the relevant Special Section). Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount the Shareholder owes, the Company will be entitled to retain such excess for the benefit of the relevant Compartment.

Redemption of Shares may be suspended for certain periods of time as described under Article 15 (Suspension of the Calculation of the Net Asset Value) of these Articles.

Unless otherwise provided for in the relevant Special Section, the General Partner may at its discretion reduce proportionally all requests for redemptions in a Compartment to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceeds 10% (ten per cent) of the total Net Asset Value of that specific Compartment. The portion of the non-proceeded redemptions will then be proceeded pro rata by priority to later requests on subsequent Valuation Days (but subject always to the foregoing ten per cent limit).

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Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, issue, redemption and conversion of Shares is suspended). The General Partner may in its discretion refuse to redeem any Shares if it has not been provided with evidence satisfactory to the General Partner that the redemption request was made by a Shareholder. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.

The General Partner may, at the request of a Shareholder, agree at its full discretion to make, in whole or in part, a distribution in-kind of securities or other assets of the Compartment to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The General Partner will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Compartment. Such redemptions will be effected at the Net Asset Value per Share of the relevant Class of the Compartment which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Compartment's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined by the General Partner, with regard to the practicality of transferring the assets and to the interest of the Compartment and the continuing Shareholders thereof and to the redeeming Shareholder. Such a redeeming Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of the redemption in-kind. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Compartment due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value per Share of Shares of the Compartment.

11.2 Redemptions at the initiative of the General Partner

Shares may be redeemed at the initiative of the General Partner in accordance with, and in the circumstances set out under this Article 11 and the Prospectus. Unless otherwise expressly stated in the Special Section for a relevant Compartment, the General Partner may in particular, in its discretion, decide to:

(a) redeem Shares of any Class and Compartment, on a pro rata basis among Shareholders in order to distribute proceeds generated by an Investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme (and, as the case may be, reinvestment rights) as provided for each Compartment in the relevant Special Section, if any; or

(b) compulsorily redeem Shares:

(i) held by a Person not allowed to invest in the Company;

(ii) in case of liquidation, conversion or merger of Compartments or Classes;

(iii) held by a Shareholder who fails to make, within a specified period of time determined by the General Partner in its discretion, any required contributions or certain other payments to the relevant Compartment (including the payment of any Share amount or charge due in case of default), in accordance with the terms of its subscription documents to the relevant Compartment in accordance with the provisions of the relevant Compartment's Special Section; and

(iv) in all other circumstances, in accordance with the terms and conditions set out in the Subscription Agreement or Subscription Form, these Articles and the Prospectus.

11.3 Redemption rights of Noteholders

Notes may be redeemed if provided for and subject to conditions stipulated in the relevant Special Section and the Terms and Conditions.

Art. 12. Late and Default of Payment.

12.1 Failure to comply with Drawdown Notice

If any Shareholder in the Compartment fails to pay, in whole or in part, the Amount Due (the "Default") the General Partner may at any time thereafter, send a letter notifying such failure and demanding such payment (the "Defaulting Letter") to such Shareholder. The date on which the Defaulting Letter is sent shall be considered the "Default Date".

For the purpose of these Articles, the "Amount Due" means (i) any amount called by the General Partner by a certain deadline or due and payable by the Shareholder pursuant to the Prospectus and the Subscription Agreement or transfer agreement, or (ii) any other amount due by the Shareholder pursuant to the Prospectus, these Articles or the Subscription Agreement by the date such payment is due.

12.2 Consequences for Shareholders as from the Payment Date

Interest shall accrue on the Amount Due automatically from the date such amount is due and without any formality whatsoever being necessary, calculated pro rata temporis on the basis of the LIBOR three month rate (established on the date the Amount Due was due (the "Payment Date")) increased by 1.000 basis points for the period as from Payment Date up to the date payment is received by the Company (the "Accrued Interest").

Furthermore, the General Partner shall have the right to determine in its sole discretion that:

(a) the Shareholder, which has defaulted on its payment, shall not be entitled to receive any distributions of any kind whatsoever from the Compartment; and/or

(b) whenever the vote, consent, or decision of a Shareholder is required or permitted pursuant to the Prospectus or these Articles, the exercise of voting rights attached to all the Shares in the Company held by the defaulting Shareholders (the "Defaulting Shareholders") shall be suspended.

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12.3 Remedy before Default Date

The Shareholder may remedy its default by paying the Amount Due and the Accrued Interest, prior to the date indicated in the Defaulting Letter to remedy the Default (the "Remedy Date"), which shall not be less than twenty (20) Business Days after the Default Date. In such case, such Shareholder shall recover its:

(i) right to receive distributions from the Compartment, including any distributions which took place between the Payment Date and the Remedy Date;

(ii) voting right, it being specified that (a) the Shareholder shall not recover the right to participate in any vote, consent or decision which took place between the Payment Date and the Remedy Date, and (b) any vote, consent or decision which took place between the Payment Date and the Remedy Date shall not be considered as null or void on the basis that such Shareholder did not participate to such vote, consent or decision.

12.4 Consequences for Shareholders as from the Default Date

For the avoidance of doubt, (i) the Accrued Interest will continue to accrue on any unpaid Amount Due, and (ii) such Defaulting Shareholder shall remain liable for the payment of any and all capital calls made by the General Partner unless otherwise decided, in its sole discretion, by the General Partner.

In addition to the foregoing, no right, power or remedy conferred upon the General Partner in this Article 12 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Article 12 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Shareholder and no delay in exercising or partial exercise of any right, power or remedy conferred in this Article 12 or now or hereafter existing at law or in equity, by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy at any time as from the Default Date. The General Partner shall have the right (but shall not be required) to exercise one or more of the rights described in Articles 12.5, 12.6 and 12.7 below separately, subsequently, collectively or as a single action or as several separate actions.

12.5 Exclusion by Compulsory Redemption of Shares by the Company

The General Partner may decide that all or part of the Shares held by the Defaulting Shareholder in the Compartment (the "Relevant Shares") shall be redeemed by the Compartment at a purchase price determined in accordance with Article 12.7 and 12.8 hereof (a "Compulsory Redemption"). All or part of the Relevant Shares will either be cancelled thereupon or partially or totally transferred to one or more purchasers, including the General Partner, other non-defaulting Shareholders or any third party designated by the General Partner (the "Purchaser").

12.6 Purchase Option

Each Shareholder irrevocably agrees to sell all of the Relevant Shares to the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) or the (the "Purchase Option"), as provided for herein, if the Shareholder has not paid the Amount Due as well as the Accrued Interest on or prior to the Remedy Date.

The General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) accept this Purchase Option as a unilateral irrevocable undertaking to sell on the part of the Shareholder with no obligation to purchase on the part of the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) and the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) reserve the right to exercise such Purchase Option.

Each Shareholder is bound by the Purchase Option until the closure of the liquidation of the Compartment. Such Purchase Option granted to the General Partner (or any party who has been substituted in the place of the General Partner) as an irrevocable right may be exercised by the General Partner (or any party who has been substituted in the place of the General Partner) at any time as from any Default Date, until the closure of the liquidation of the Compartment.

A non-defaulting Shareholder or any third party designated by the General Partner may be substituted for the General Partner in the General Partner's rights arising from this Article 12.6 at the time of the exercise of the Purchase Option or at any time before the transfer of all or part of the Relevant Shares.

The General Partner (or any party who has been substituted in the place of the General Partner) shall notify the Defaulting Shareholder of the exercise of the Purchase Option and of its intent to purchase all or part of the Relevant Shares by any written means (the "Purchase Notice"). The General Partner (or any party who has been substituted in the place of the General Partner) will indicate in the Purchase Notice the number of Relevant Shares which will be purchased. The price at which the Purchase Option will be exercised shall be determined in accordance with Article 12.7 hereof.

In the event that the General Partner or any party who has been substituted in the place of the General Partner, as the case may be, notifies the exercise of the Purchase Option to the Defaulting Shareholder in accordance with the terms and conditions set out above, and the Defaulting Shareholder does not perform its obligations to transfer all or part of the Relevant Shares in accordance with the terms and conditions set out above or does or fails to do anything that prevents such transfer, the General Partner or any party who has been substituted in the place of the General Partner, as the case may be, may pay the Purchase Price as defined under Article 12.8 hereof, into an account held in escrow.

The Purchase Price paid into the escrow account shall be paid to the Defaulting Shareholder as soon as practicable following the transfer of all or part of the Relevant Shares in accordance with the terms and conditions set out above.

12.7 Purchase Price

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In the event the General Partner decides to proceed with a Compulsory Redemption or exercise the Purchase Option, such redemption or purchase shall occur, subject to the payment procedures described in Article 12.8 below, at a price equal to 50% of the Net Asset Value per Share calculated as of the date of redemption or purchase (the "Purchase Price").

Notwithstanding the Purchase Price provided above, the General Partner may at its sole discretion propose a higher price if it is in the interest of the Company or Compartment.

12.8 Payment Procedures

The General Partner shall deduct the Accrued Interest incurred until the date of payment of the Purchase Price from the Purchase Price. In addition, the General Partner shall also deduct the following amounts (collectively referred to as "Default Expenses") from the Purchase Price:

(a) any costs or expenses (including any taxes and legal fees) incurred by the Company, the Compartment, the General Partner or its affiliates or any Service Provider due to the Defaulting Shareholder's failure to pay the Amount Due and the Accrued Interest;

(b) any costs (including Share) incurred directly or indirectly as a result of any borrowings entered into by the Compartment to cover any shortfall as a result of the actions of the Defaulting Shareholder; and

(c) in the event of a Compulsory Redemption, an amount equal to the Defaulting Shareholder's pro rata share of the Management Fee and any other expenses which would have been payable by the Defaulting Shareholder over the life of the Compartment, had the Default not occurred.

Once the General Partner has deducted the Accrued Interest and the Default Expenses from the Purchase Price, the Defaulting Shareholder shall receive the balance, if any, of the Purchase Price. Notwithstanding the foregoing, in the event of a Compulsory Redemption, such balance amount shall only be payable to the Defaulting Shareholder during the liquidation period of the Compartment after all other non-defaulting Shareholders have received full repayment of their Paid-Up Amount (as defined below) and payment of any amount due under the distribution waterfall in accordance with the relevant Special Section.

If the Accrued Interest and the Default Expenses exceed the Purchase Price, the difference shall be owed by the Defaulting Shareholder as applicable to the Company, the Compartment, the AIFM or its affiliates.

For the purpose of this Special Section, a "Paid-Up Amount" is the amount of consideration paid by a Shareholder for the issuance of the respective Shares of the Compartment subscribed by such Shareholder.

12.9 Transfer of Ownership of the Relevant Shares

The Shareholder represents and warrants that in the event of a Compulsory Redemption or a Purchase Option, the Relevant Shares will be redeemed or purchased free of any rights, encumbrances and liens and with full possession.

The General Partner shall be constituted as the agent for the redemption, transfer, or conversion of the Relevant Shares and each of the Shareholders hereby irrevocably appoints, until the final liquidation of the Compartment, the General Partner as their true and lawful attorney to execute any documents required in connection with such redemption, transfer or conversion if they shall become a Defaulting Shareholder.

Each such Shareholder undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof.

The Defaulting Shareholder undertakes to do all such acts and things, carry out all formalities, and, in particular, execute and deliver all required deeds, acts and documents, and perform all obligations arising thereunder, as may be necessary to give effect to the transfer of the Relevant Shares in particular against any third party.

The General Partner shall make such revisions or cause such revisions to be made to the Register as may be necessary to reflect the change in Shareholders.

For the avoidance of doubt, the Compartment shall have the right to issue capital calls to non-defaulting Shareholders of a Compartment as necessary to make up for the shortfall due to the Default of the Defaulting Shareholder to the Compartment up to the Commitment of each Shareholder in the Compartment.

12.10 Preservation of Rights

When the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) exercise a particular right under this Article 12, it shall not be prevented from subsequently exercising other rights under this Article 12 and/or any other rights at any time.

The rights herein are stipulated in favour of the Company and the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner). The General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) in their sole discretion acting in good faith may waive any of such rights without prejudice to any other rights.

Each Shareholder acknowledges that the non-performance of its obligations arising under this Article 12 cannot be adequately redressed by monetary damages alone, and, consequently, recognizes the right for the Company and/or the General Partner (or any party who may be substituted in the place of the General Partner as designated by the General Partner) to seek enforcement of the terms hereof.

Further details with respect to this Article 12 may be provided in the relevant Special Section.

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Art. 13. Asset Valuation Function. The AIFM generally categorises its valuation approach according to a fair value hierarchy based on the International Financial Reporting Standards 7 / 13, whereunder the AIFM will value its assets as follows:

(a) Level 1 assets (assets with quoted prices in active markets for identical assets or liabilities which the entity can access as at the measurement date, as defined under the AIFMD): the AIFM shall rely on distinct market data sources or pricing received from an independent party for the specific asset to be valued.

(b) Level 2 assets (assets with inputs, other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly, as defined under the AIFMD): the AIFM will rely either on known public data indirectly linked to an asset in order to calculate its value, or on quotes and data available from reputable / reliable brokers or data vendors, this applies for assets traded in the secondary market and OTC (over-the-counter) in particular.

(c) Level 3 assets (assets for which external valuation input is not available, including hard-to-value assets within the meaning of the AIFMD): assets where the procedures outlined under Level 1 assets and Level 2 assets (above) would not be possible or practicable, or would result in valuations not representative of their fair value. Such assets shall be valued at fair market value, as determined in good faith pursuant to procedures established by the AIFM and as resolved upon by its valuation committee.

Art. 14. Calculation of the Net Asset Value. The Net Asset Value per Class in the relevant Compartment (for which no Notes have been issued) will be computed as follows: each Class participates in the Compartment according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Compartment on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total Net Asset Value attributable to that Class of that Compartment on that Valuation Day. The assets of each Class of a particular Compartment will be commonly invested within that Compartment but subject to different fee structures, distribution, marketing targets, currency or other specific features as is stipulated in the relevant Special Section. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Compartment on that Valuation Day divided by the total number of Shares of that Class of that Compartment then outstanding on that Valuation Day.

For the purpose of calculating the Net Asset Value per Class of a particular Compartment, the Net Asset Value of each Compartment shall be determined by calculating the aggregate of:

(i) the value of all assets allocated to the relevant Compartment in accordance with the provisions of the AIFMD, Luxembourg Law, these Articles and the Prospectus; less

(ii) all the liabilities allocated to the relevant Compartment in accordance with the provisions of the AIFMD, Luxembourg Law, these Articles and the Prospectus, and all fees attributable to the relevant Compartment, which fees have accrued but are unpaid on the relevant Valuation Day.

Specific provisions relating to the calculation of the Net Asset Value of Notes may be set out in the Prospectus and the applicable Terms & Conditions.

Unless otherwise supplemented or clarified in the Valuation Policy from time to time, the value of the assets shall be determined as follows:

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

- the value of assets, which are listed or dealt in on any stock exchange or on any other Regulated Market (including units or shares of listed closed-ended UCIs), is based on the last available price on the stock exchange or other Regulated Market, which is normally the principal market for such assets;

- the value of assets dealt in on any other Regulated Market is based on their last available price;

- in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to the procedures established by the AIFM;

- the liquidating value of futures, spot, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on the relevant exchanges and/or Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company, provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable;

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- units or shares of open-ended UCIs will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of the relevant UCIs or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the underlying UCI - other than the administrative agent of the underlying UCI) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the UCIs. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such UCIs, the valuation of the shares or units issued by such UCIs may be estimated with prudence and in good faith in accordance with procedures established by the AIFM to take into account this evaluation event. The following events qualify as evaluation events (without limitation): capital calls, distributions or redemptions effected by the UCIs or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the UCIs themselves;

- all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the AIFM;

- the value of money market instruments not admitted to official listing on any stock exchange or dealt on any Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.

For the purpose of determining the Net Asset Value of a Compartment it may, having due regard to appropriate standards of care and due diligence in this respect, be relied upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, or (ii) by specialist(s). Finally, in the case no prices are found or when the valuation may not correctly be assessed, it may be relied upon the valuation provided by the AIFM.

In circumstances where (i) one or more pricing sources fails to provide valuations, which could have a significant impact on the Net Asset Value, or (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the AIFM may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under Article 15 (Suspension of the Calculation of the Net Asset Value) of these Articles.

All assets denominated in a currency other than the Reference Currency of the respective Compartment/ Class/Series/ NSeries shall be converted at the conversion rate between the Reference Currency and the currency of denomination at the exchange rate published by any reliable pricing source available on the market as at 5:00 p.m. (Luxembourg time) on the Valuation Day. The Net Asset Value per Share and Note may be rounded up or down to the nearest whole cent of the Reference Currency.

The latest Net Asset Value of a Compartment is available at the registered offices of the Company, Administrative Agent and AIFM, alongside regular (typically monthly) Compartment Net Asset Value and Investor reports provided by the Administrative Agent to Investors.

For the purpose of this Article 14,

a. Shares and/or Notes or any other securities to be issued shall be treated as being in issue as from the date specified by the AIFM on the Valuation Day with respect to which such valuation is made and from such date and until received by the Company, the price therefore shall be deemed to be an asset of the relevant Compartment;

b. Shares and/or Notes or any other securities to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the relevant Compartment;

c. all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the respective Compartment/Class/NSeries shall be valued after taking into account the market rate or rates of exchange in force as of the Valuation Day; and

d. where on any Valuation Day, the Company has contracted to:

1. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the relevant Compartment and the value of the asset to be acquired shall be shown as an asset of the relevant Compartment;

2. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the relevant Compartment and the asset to be delivered by the relevant Compartment shall not be included in the assets of the relevant Compartment;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the AIFM in accordance with the provisions of this Article 14.

The assets and liabilities of the Company and its Compartment(s) shall be allocated as follows:

1. the proceeds to be received from the issue of Shares of any Class and Notes of any NSeries shall be applied in the books of the Company to the Compartment corresponding to that Class/ NSeries, provided that if several Classes/ NSeries

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are outstanding in such Compartment, the relevant amount shall increase the proportion of the net assets of such Compartment attributable to that Class/ NSeries;

2. the assets and liabilities and income and expenditure applied to a Compartment shall be attributable to the Class(es)/ NSeries corresponding to such Compartment;

3. where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Class(es)/ NSeries of the relevant Compartment(s) as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Class(es)/ NSeries of the relevant Compartment (s);

4. where the Company incurs a liability in relation to any asset of (a) particular Class(es)/NSeries within a Compartment or in relation to any action taken in connection with an asset of (a) particular Class(es)/ NSeries within a Compartment, such liability shall be allocated to the relevant Class(es)/ NSeries within such Compartment;

5. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Compartment, such asset or liability shall be allocated to all the Compartments pro rata to their respective Net Asset Values or in such other manner as determined by the General Partner acting in good faith, provided that (A) where assets of several Compartments are held in one account by an agent of the Company, the respective right of each Compartment shall correspond to the prorated portion resulting from the contribution of the relevant Compartment to the relevant account; and (B) such right shall vary in accordance with the contributions and withdrawals made for the account of the Compartment, as described in this Prospectus; and

6. upon the payment of distributions to the holders of any Class/ NSeries, the Net Asset Value of such Class/ NSeries shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg Law.

For the avoidance of doubt, the provisions of this Article 14 are rules for determining the Net Asset Value per Share / Note or any other security and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company, any Compartment or any Shares / Notes / securities;

The Net Asset Value per Share / Note / other security of each Class/Series/ NSeries or class or series of any other securities in each Compartment will be made available to the Investors at the registered office of the Company and the AIFM and available at the offices of the Administrative Agent as soon as it is finalised and the General Partner will use its best efforts to ensure that the Net Asset Value will be established within a reasonable period of time as from the relevant Valuation Day, although in certain circumstances, the Net Asset Value could be made available later.

The General Partner and the AIFM, in their discretion, may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset of the Company.

Art. 15. Suspension of Calculation of the Net Asset Value. The General Partner may suspend temporarily the calculation of the Net Asset Value:

(a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Investments attributable to such Compartment from time to time is quoted or dealt in is closed (otherwise than in the ordinary course of business or for ordinary holidays), or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the Investments attributable to such Compartment quoted thereon; or

(b) during the existence of any state of affairs which constitutes an emergency in the opinion of the AIFM as a result of which disposals or valuation of Investments attributable to such Compartment would be impracticable; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Investments of such Compartment or the current price or values on any stock exchange or other market in respect of Investments attributable to such Compartment; or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the securities issued in respect of such Compartment or during which any transfer of funds involved in the realisation or acquisition, of Investments or payments due on redemption of securities cannot in the opinion of the AIFM be effected at normal rates of exchange; or

(e) upon the sending of a notice convening a General Meeting for the purpose of approving the dissolution of the Company.

Any suspension of the calculation of the Net Asset Value decided by the General Partner will automatically entail a suspension of the issuance of the securities corresponding to such Compartment.

Any such suspension may be notified by the AIFM in such manner as it may deem appropriate to the persons likely to be affected thereby. The AIFM shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

Any request for subscription, conversion or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case the Shareholders, the Noteholders or the holders of other securities may give notice that they wish to withdraw their application. If no such notice is received by the Company or the AIFM, such

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application will be dealt with as of the first Valuation Day, as determined for each relevant Compartment, following the end of the period of suspension.

Under exceptional circumstances which may adversely affect the interests of holders of Shares, Notes or other securities issued by the Company, or in case of massive redemption applications within a Compartment, the General Partner reserves the right only to determine the issue/redemption or conversion price after having executed, as soon as possible, the necessary sales of securities or other Investments on behalf of the relevant Compartment. In this case, subscription, redemption and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated.

Art. 16. General Partner and AIFM. The General Partner manages the Company. The AIFM, under the supervision of the General Partner evaluates and takes all decisions it deems appropriate relating to the investments and divestments made by the Company.

The General Partner and the AIFM are entitled to receive a management fee from the Company. The amount of such management fee will be determined in accordance with the provisions of the Prospectus and/or any agreements entered into in this respect (the "Management Fee").

The AIFM is fully liable for the decisions concerning the general administration and policy relating to the investments and divestments of the Company. The General Partner is invested with the most extensive powers and authority to complete all administrative and disposal actions falling within the purpose of the Company as described in Article 4 and in the Prospectus.

In the event of legal incapacity, bankruptcy, liquidation or other permanent situation preventing the General Partner from acting as General Partner of the Company, the Company will not be dissolved and liquidated automatically, provided that an administrator, who needs not be a Shareholder of the Company, is appointed by the Advisory Committee (if any) or the AIFM (in case there is no Advisory Committee) to effect urgent or mere administrative acts, until a general meeting of Shareholders of the Company is held, which such administrator will convene within fifteen (15) business days of its appointment. In case more than one Advisory Committee have been appointed and are still in function, the Advisory Committee which has been appointed first may appoint the administrator. At such general meeting, the Shareholders of the Company may appoint, in accordance with the quorum and majority requirements applicable to the amendment of these Articles, a successor general partner (the "Successor General Partner") approved or likely to be approved by the CSSF. Failing such appointment within the aforementioned period, the Company will be dissolved and liquidated.

Art. 17. Divorce for Fault. If, according to a final and enforceable judgement of a Luxembourg court: (a) the General Partner or the AIFM has engaged in a conduct that constitutes fraud or (b) (i) the General Partner or the AIFM has engaged in a conduct that constitutes gross negligence or a wilful misconduct and (ii) the General Partner's or the AIFM's conduct has caused a substantial harm to the economic Shares of the Company (the "Fault"), the General Partner shall inform the Shareholders as soon as possible following such decision. In such a situation, one or more Shareholders (the "Claiming Shareholders") will be entitled to ask the General Partner by registered letter with acknowledgment of receipt setting out the Fault (the "Request Letter") to propose to all the Shareholders, within a period of two (2) month, as from the date on which the Request Letter is received by the General Partner, to transfer the management of the Company to a general partner selected by the Claiming Shareholders (the "New General Partner").

The transfer of the management of the Company to the New General Partner shall be decided by a resolution of the general meeting of Shareholders which shall be subject to the quorum requirements for an amendment of these Articles and which must be approved by the General Partner and by a majority of at least three-fourth (3/4 th) of the votes cast during the meeting in accordance with the foregoing provisions and subject to any additional requirements of applicable law.

Following the approval by the Shareholders of the transfer of the management of the Company to the New General Partner, these Articles shall be amended in order to reflect the replacement of the General Partner by the New General Partner. For the avoidance of doubt, the General Partner will continue to perform its duties and remain the general partner of the Company until the Effective Date.

As of the effective date of transfer of management of the Company to the New General Partner in accordance with this Article (the "Effective Date"):

(a) the replaced General Partner shall cease being the general partner of the Company and the AIFM shall cease to be the alternative investment fund manager of the Company;

(b) the replaced General Partner, the AIFM and their respective current and former shareholders, directors, officers, employees, agents, advisors, partners, members, Affiliates and personnel shall continue to be entitled to indemnification hereunder pursuant to Article 21, but only with respect to claims (i) relating to investments in Investments made prior to the removal of the General Partner or (ii) arising out of or relating to their activities during the period prior to the removal of the General Partner as the general partner of the Company or otherwise arising out of the replaced General Partner's service as general partner of the Company;

(c) for all other purposes of these Articles and the Prospectus, the New General Partner shall be deemed to be the "General Partner" hereunder effective immediately upon to the removal of the replaced General Partner, and shall continue the investment and other activities of the Company without dissolution; and

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(d) the appointment of the AIFM, the right of the replaced General Partner to receive from the Company future instalments of the Management Fee and the investment management agreement entered into with the AIFM shall terminate.

Art. 18. Powers of the General Partner. Except as may be expressly limited by the provisions of applicable laws and these Articles, in particular any powers reserved to the general meeting of shareholders, the General Partner is vested with the broadest powers to perform all administrative and disposal actions falling within the purpose of the Company, including but not limited to:

(a) to direct the formulation of investment policies, investment limits and strategies for the Compartments of the Company;

(b) to investigate, select, negotiate, structure, purchase, invest in, hold, pledge, exchange, transfer and sell or otherwise dispose of an Investment;

(c) to monitor the performance of any Investment, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments and to take whatever action, including decisive steps relating to Shares issued by such Investments, as may be necessary or advisable as determined by the General Partner in its sole and absolute discretion;

(d) to form subsidiaries and other holding or investment entities in connection with the Company's business;

(e) to enter into any kind of activity and to enter into, perform and carry out contracts of any kind necessary to, in connection with, or incidental to the accomplishment of the purposes of the Company, including, but not limited to, any Subscription Agreements or side letters entered into with Shareholders;

(f) except as may be expressly limited by the provisions herein, to act alone to execute, sign, seal and deliver in the name and on behalf of the Company any and all agreements, certificates, instruments or other documents necessary to carry out the intentions and purposes of the Company;

(g) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(h) to employ, engage and dismiss (with or without cause), on behalf of the Company, any person, including an Affiliate of any Shareholder, to perform services for, or furnish goods to, the Company;

(i) to hire, for usual and customary payments and expenses, consultants, brokers, attorneys, accountants and such other agents for the Company as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Company;

(j) to purchase insurance policies on behalf of the Company, including for director and officer liability and other liabilities;

(k) to pay all fees and expenses of the Company and the General Partner in accordance with the Prospectus; and

(l) to oppose to any amendment of the Articles and the General Partner's replacement

Notwithstanding the foregoing, the General Partner may delegate the daily management of the Company and/or of the management of the assets of the Company (including but not limited to investment and divestment decisions) of the Company and the representation of the Company within such daily management and/or management of the assets to one or more persons or committees of its choice (including but not limited to the AIFM) or delegate special powers or proxies, or entrust specific permanent or temporary functions to persons or committees chosen by it (including but not limited to the AIFM).

Art. 19. Specific Actions by the General Partner.

(a) Except as may be expressly limited by the provisions of these Articles, the General Partner shall be specifically authorized to act alone to execute, sign, seal and deliver in the name and on behalf of the Company any and all agreements, certificates, instruments or other documents necessary to carry out the intentions and purposes of these Articles and of the Company.

(b) The General Partner, in its discretion, may enter into, terminate or approve any modifications or amendments of, any service, advisory, management or other agreement entered into in the name and on behalf of the Company.

(c) Any documentation, analysis, data or other information gathered or produced by the General Partner in connection with the management of the Company shall become the property of the General Partner ("Proprietary Information"). The General Partner undertakes to use its best efforts, in the event that the General Partner is replaced pursuant to the provisions of Article 17, to fully cooperate with the New General Partner if such New General Partner requires communication of information available to the General Partner relating to the business of the Company provided that (i) the General Partner is not bound by confidentiality obligations with respect to such information requested by the New General Partner, (ii) such information requested by the New General Partner is necessary for carrying out the business of the Company and (iii) such information requested by the New General Partner is not Proprietary Information.

Art. 20. Representation of the Company. Vis-à-vis third parties, the Company is validly bound by the sole signature of the General Partner, acting through one or more duly authorised signatories, as designated by the General Partner in its sole discretion or by the signature(s) of any other person(s) to whom signatory power has been delegated by the General Partner (including but not limited to the AIFM), within the limits of such power.

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Art. 21. Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the General Partner from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by the General Partner, or in which the General Partner may become involved, as a party or otherwise, or with which the General Partner may be threatened, relating to or arising out of the investment or other activities of the Company, activities undertaken in connection with the Company, or otherwise relating to or arising out of these Articles or the Prospectus, including amounts paid in satisfaction of judgements, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defence or disposition of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal (all of such Claims, amounts and expenses referred to in this Article 21 are referred to collectively as "Damages"), except to the extent that it shall have been determined by a non-appealable final decision of a court of competent jurisdiction that such Damages were directly caused by gross negligence, fraud, wilful misconduct or bad faith.

The Prospectus may include additional indemnification rules.

Art. 22. Conflicts of Interest.

(a) No contract or other transaction between the Company and any other entity shall be affected or invalidated by the fact that the General Partner, the AIFM or any other director or officer of the General Partner or the AIFM is interested in, or is a director, associate, officer, shareholder, partner, member or employee of such other entity.

(b) Any manager, director or officer of the General Partner or the AIFM who serves as a manager, director, associate, shareholder, partner, member or employee of any entity with which the Company contracts or otherwise engages in business shall not, by reason of such affiliation with such other shall, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

(c) The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest as per the AIFM Law.

(d) By acquiring a Share in the Company, each Shareholder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest referred to in this Article and the Prospectus, including in its sections entitled "General Risk Factors" and "Conflict of interest", and to have waived any claims with respect to the existence of any such conflicts of interest.

Art. 23. Depositary. The Company will enter into a depositary agreement with a Luxembourg bank (the "Depositary") which meets the requirements of the Luxembourg laws and the 2007 Law.

In the performance of its duties, the Depositary must act independently and exclusively in the interest of the Shareholders.

Art. 24. Independent Auditor. The business of the Company and its financial situation, including more in particular its books and accounts, shall be reviewed by an independent auditor ("réviseur d'entreprise agréé") who shall carry out duties prescribed by the 2007 Law. The independent auditor will be elected by the general meeting of Shareholders and will hold office until its successor is elected.

Art. 25. Advisory and Investment Committee(s). One or more advisory committee(s) (the "Advisory Committee") may be established by the General Partner with the Company or any Compartment that may enable, through its consultations, discussions, advice or recommendations, the General Partner to take appropriate decisions in respect of any aspect related to the duties to be accomplished by the General Partner in its capacity as managing body of the Company. Such committee may be composed of representatives of the General Partner, the Investors, the AIFM, any appointed investment manager and/or any appointed investment advisor or any other third party as described in the relevant Special Section. The Special Section will determine the powers and role of such Advisory Committee, it being understood that it has neither any veto right nor any prior approval right in respect of any decision to be taken by the Company but merely a pure advisory role (with the exception of its powers described in Article 16).

One or more investment committee(s) (the "Investment Committee") may be established by the General Partner with the Company or any Compartment that may enable, through its consultations, discussions, advice or recommendations, the AIFM to take appropriate decisions in respect of any aspect related to its portfolio and risk management duties. Such committee may be composed of representatives of the General Partner, the Investors, the AIFM, any appointed investment manager and/or any appointed investment advisor or any other third party as described in the relevant Special Section. The Special Section will determine the powers and role of such Investment Committee, it being understood that it has neither any veto right nor any prior approval right in respect of any decision to be taken by the AIFM or the Company but merely a pure advisory role.

Art. 26. General Meeting of Shareholders. The general meeting of Shareholders represents all the Shareholders of the Company. Unless otherwise provided for by law or in these Articles, the resolutions of the general meeting of Shareholders must be approved by the General Partner and a majority of at least 50% of the votes cast during the meeting. The general meeting of Shareholders has the powers expressly reserved to it by law or these Articles provided that no resolution shall, unless otherwise foreseen in these Articles or by law, be adopted without the approval of the General Partner.

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Any resolution of a general meeting of Shareholders convened for purposes of deciding upon a proposed amendment to these Articles must, unless otherwise provided for by law or in these Articles be passed with the special quorum and requirements referred to in Article 31 below.

The general meeting of Shareholders of the Company shall be convened pursuant to a notice given by the General Partner setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholders address recorded in the Register.

If all the Shareholders are present or represented at the general meeting of the Shareholders, the meeting may be held without prior notice to the extent that the Shareholders expressly acknowledge that they have been informed of the agenda of the meeting or waive prior notice of such meeting.

The annual general meeting of the Company shall be held in the City of Luxembourg, at the registered office of the Company or at such other place as may be specified in the convening notice sent by the General Partner, on the last Friday in June of each year at 11:00 am (Luxembourg time). If such day is not a Business Day, the meeting will be held on the immediately preceding Business Day.

Other general meetings of Shareholders may be held at such places and times specified in their respective convening notices.

Each Share is entitled to one (1) vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who need not be a Shareholder of the Company.

Any Shareholder may participate in a general meeting of the Shareholders by conference call, video conference, or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis, and (iv) the Shareholders can properly deliberate. Participation in a meeting by such means shall constitute presence of such person at such meeting.

Art. 27. General meeting in a Compartment. The resolutions of the general meeting of shareholders of a Compartment are subject to the same quorum and majority requirements as provided for in Article 26.

The provisions of Article 26 hereof shall apply, mutatis mutandis, to such general meetings.

Art. 28. Annual Report. The Company shall prepare and publish an audited annual report within a period of six (6) months as of the end of each financial year as well as interim reports under the conditions set forth in the Prospectus.

Art. 29. Distributions. The Company may issue accumulation or distribution shares as set out in the Prospectus.

The right to distributions under any form (including any distribution of dividends, interest, proceeds, reimbursement or compulsory redemption of Shares) is determined by the General Partner in accordance with the provisions of the Prospectus or, in the case of Notes or other debt securities, in accordance with the Terms and Conditions and/or the transaction documents to the issuance of Notes or other debt instruments. No distribution of any proceeds can take place if, subsequent to such distribution, the share capital of the Company would fall below the minimum capital provided for by law.

The General Partner may decide to pay interim dividends in compliance with the conditions set forth in the 2007 Law and the Prospectus.

No distribution shall result in the issued capital of the Company falling below one million two hundred fifty thousand euro (EUR 1,250,000).

Art. 30. Amendments to the Articles of Incorporation. The quorum for any general meeting of Shareholders convened for purposes of deciding upon a proposed amendment to these Articles is equal to 50 % of the capital of the Company. If the quorum is not met, a second meeting may be convened, which shall validly deliberate regardless of the proportion of the capital represented at the meeting. At both meetings, resolutions must be approved by the General Partner and a majority of at least two thirds (2/3 rd) of the votes cast during the meeting.

Each amendment to the present Articles entailing a variation of rights of a Compartment or a Class issued in respect of any Compartment must be approved by a special majority resolution of the general meeting of the Shareholders and of separate general meeting(s) of the holders of Shares of the relevant Compartment or Class or Classes concerned.

Art. 31. Dissolution and liquidation of the Company. The Company may at any time be dissolved by a resolution taken by the General Meeting subject to a majority of 50% of the Shares present or represented and voting at the General Meeting and with the consent of the General Partner.

In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. Subject to the consent of the CSSF, the General Partner shall act as liquidator, unless it decides in its discretion (but subject to the consent of the CSSF) to appoint (an)other liquidator(s). In such case the General Partner shall determine their powers and compensation.

Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Law and the 1915 Law. The liquidation report of the liquidators will be audited by the Auditor or by an ad-hoc external auditor appointed by the General Partner.

If the Company were to be compulsorily liquidated, the provision of the 2007 Law will be exclusively applicable.

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The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of each Compartment, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class of each Compartment in accordance with their respective rights, after payment of all outstanding liabilities (including with respect to Notes, if any) of such Compartment. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Art. 32. Termination of a Compartment, NSeries or Class. If, (i) for any reason, the Net Asset Value of any Compartment or the Net Asset Value of any Class/NSeries 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, such Class of Shares or such NSeries of Notes of a Compartment, to be operated in an economically efficient manner; (ii) in case of a substantial modification in the political, economic or monetary situation; (iii) as a matter of economic rationalisation; or (iv) in any other circumstance deemed appropriate by the General Partner in its discretion, the General Partner may decide to (a) offer to the Shareholders of such Compartment or Class / NSeries, the conversion of their Shares / Notes into Shares / Notes of another Compartment or Class / NSeries under terms fixed by the General Partner; or to (b) redeem all the Shares/Notes of the relevant Class/NSeries or Compartment at the Net Asset Value per Share/Note (taking into account actual realisation prices of Investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The General Partner shall serve a written notice to the Shareholders and/or Noteholders of the relevant Compartment, Class(es) of Shares or NSeries of Notes prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations.

Any subscription requests shall be suspended as from the moment of the announcement of the termination, merger or Transfer of the relevant Compartment, Class or NSeries.

Assets which may not be distributed upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

All redeemed Shares / Notes will be cancelled.

Art. 33. Amalgamation, division, conversion or transfer of Compartments. Under the same circumstances as provided under Article 32 above, the General Partner may decide to allocate the assets of any Compartment to those of another existing Compartment within the Company or to another undertaking for collective investment organised under the provisions of the 2007 Law or of the 2010 Act or to another Compartment within such other undertaking for collective investment (the new Compartment) and to redesignate the Shares/Notes of the Compartment concerned as Shares/Notes of the new Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant Shareholders / Noteholders). Such decision will be notified in the same manner as described under Article 32 above one (1) month before its effective date (and, in addition, the notice will contain information in relation to the new Compartment), in order to enable Shareholders / Noteholders to request redemption of their Shares/Notes, free of charge, during such period.

Any request for subscription shall be suspended as from the moment of the announcement of the merger or the transfer of the relevant Compartment as described under Article 32 above.

Furthermore a contribution of the assets and of the liabilities attributable to any Compartment to another undertaking for collective investment referred to in Article 32 above or to another Compartment within such other undertaking for collective investment will require a resolution of the Shareholders and/or Noteholders of the Compartment concerned adopted at a majority of 50% of the Shares/Notes present or represented and voting, except when such an amalgamation is to be implemented with a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders/ Noteholders who have voted in favour of such amalgamation.

Unless otherwise specified in the relevant Special Section, Shareholders are entitled to convert all or part of their Shares of a particular Class (divested Class) into Shares of other Class(es) (as far as available) within the same Compartment (invested Class(es)) or Shares of the same or different Classes (as far as available) of another Compartment (invested Class (es)). Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Compartment which is closed for further subscriptions after the Initial Offering Period (as defined in the Prospectus and as will be set forth in the relevant Special Section).

A conversion of Shares of a particular Class of one Compartment for Shares of another Class in the same Compartment and/or for Shares of the same or different Class in another Compartment will be treated as a redemption of Shares of the divested Class and a simultaneous purchase of Shares of the invested Class and/or Compartment. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile (for which the Compartment or the Partnership may not be held liable in any manner).

All terms and conditions regarding the redemption of Shares shall apply mutatis mutandis to the conversion of Notes (subject to the Terms and Conditions).

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value per Shares of the relevant Class in the relevant Compartment as of the relevant Valuation Day.

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A conversion charge may be payable upon conversion of Shares as will be stipulated in the relevant Special Section.

Conversion of Shares shall be effected on the Valuation Day, by the simultaneous:

(i) redemption of the number of Shares of the relevant divested Class in the relevant Compartment specified in the conversion request at the Net Asset Value per Shares of the relevant divested Class in the relevant Compartment; and

(ii) issue of Shares on that Valuation Day in the relevant invested Class in the relevant Compartment, into which the original Shares are to be converted, at the Net Asset Value per Shares of the relevant invested Class in the relevant Compartment.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the Shares in the divested Class shall be applied immediately as the subscription monies for the Shares in the invested Class into which the Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Administrative Agent in accordance with the rules laid down in Section 13 (Calculation of the Net Asset Value) of the Prospectus.

Assuming that there are no Shares issued in the invested Class (and consequently no Net Asset Value per Share) on the Valuation Day applicable to the conversion, the initial subscription price per Share of the Shares in the invested Class will correspond to the Initial Offering Price (as defined in the Prospectus), as set out in the relevant Special Section of the Compartment of the invested Class.

The attention of Investors is drawn to the particular problems involved in a conversion operation when the terms and methods of redeeming Shares in the divested Class do not coincide with the terms and methods of subscribing to Shares in the invested Class.

If the Valuation Days of the divested Class and the invested Class taken into account for the conversion do not coincide, the Investor' attention is drawn to the fact that the amount converted will not entitle the Investor to receive the payment of interest between the two relevant Valuation Days.

Notes may be converted into Shares if provided for and subject to the conditions stipulated in the relevant Special Section and Terms & Conditions.

Art. 34. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws may be amended from time to time.

Transitory provisions

The first accounting year will begin on the date of incorporation of the Company and will end on 31 December of each year and for the first time on 31 December 2016. The first annual general meeting of Shareholders shall be held on 30 June 2017 at 11:00 am (Luxembourg time). The first annual report shall be published within 6 months as from the end of the first accounting year.

Subscription and payment

The subscribers have subscribed for the number of Shares and have paid in cash the amounts as mentioned hereafter:

Subscriber	Management Share	Ordinary Shares	Subscribed Capital (EUR)
Quattrex GP S.àr.l. (General Partner)	1	0	1,000
Quattrex Finance GmbH	0	30	30,000
Total	1	30	EUR 31,000

Proof of the payment in cash of the amount of 31,000 EUR has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately one thousand two hundred euro (EUR 1,200,-).

Statements

The undersigned notary states that the conditions provided for in article 26 of the law of 10 th August 1915 on commercial companies, as amended, have been observed.

General meeting of shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to a first general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

First resolution

The following entity is elected auditor until the next annual general meeting of Shareholders is held:

Ernst & Young Luxembourg S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Trade an Companies Register under number B 88.019.

Second resolution

The registered office of the Company is fixed at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing persons, the present deed is worded in English, followed by a French version, at the request of the same appearing persons, and in case of divergences between the English and the French text, the English version shall prevail.

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

The document having been read to the appearing persons, known to the notary by their name, status and residence, the said persons appearing signed together with us, the notary, the present original deed.

Signé: Y. SADOV, DELOSCH.

Enregistré à Luxembourg Actes Civils 1, le 22 février 2016. Relation: 1LAC/2016/5680. Reçu soixante-quinze (75.-) euros.

Le Receveur (signé): P. MOLLING.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Luxembourg, le 16 mars 2016.

Référence de publication: 2016080396/1081.

(160046298) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2016.

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

Capital social: ZAR 400.000,00.

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

R.C.S. Luxembourg B 150.227.

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In the year two thousand and sixteen, on the twenty-sixth day of February, before Maître Jacques Kesseler, notary residing in Pétange, Grand Duchy of Luxembourg,

There appears,

Osiris Trustees Limited., trustee of Iseran Trust, a company incorporated and existing under the laws of Jersey, having its registered office at 13, Castle Street, St Helier, Jersey, JE4 0ZE, Channel Islands and being registered with the Jersey Companies Registry under number 65830 (the Sole Shareholder),

represented by the law firm Allen & Overy, société en commandite simple, registered on list V of the Luxembourg bar, itself represented by Simon Joly, lawyer, all with professional address at 33, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney given under private seal.

The power of attorney from the Sole Shareholder, after having been signed ne varietur by the proxyholder and the undersigned notary, will remain attached to the present deed to be filed with such deed with the registration authorities.

The Sole Shareholder requests the undersigned notary to record the following:

I. The Sole Shareholder holds 100 (one hundred) shares, with a par value of ZAR 4,000 (four thousand rand) each, representing the entire share capital of Iseran S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 25C, boulevard royal, L -2449 Luxembourg, Grand Duchy of Luxembourg, having a share capital of ZAR400,000, registered with the Luxembourg trade and companies register under number B 150.227 and qualifying as an unregulated securitisation undertaking within the meaning of the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the Company). The Company was incorporated on 20 October 2009 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations, number 155 dated 26 January 2010. The articles of association of the Company have never been amended.

II. The Sole Shareholder exercises the powers of the general meeting of the shareholders of the Company in accordance with Article 200-2 of the act of 10 August 1915 on commercial companies, as amended (the Companies Act).

III. The Sole Shareholder wishes to pass resolutions on the following items:

(1) Decision to wind-up the Company and to put the Company into voluntary liquidation.

(2) Decision to give discharge (quitus) to the managers of the Company for the performance of their duties.

(3) Appointment of the liquidator in relation to the voluntary liquidation of the Company (the Liquidator).

(4) Determination of the powers of the Liquidator, and of the liquidation procedure of the Company.

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(5) Miscellaneous.

IV. The Sole Shareholder takes the following resolutions:

First resolution

The Sole Shareholder resolves to wind-up the Company and to put the Company into voluntary liquidation.

Second resolution

The Sole Shareholder resolves to give full discharge to the managers of the Company for the performance of their duties from 1 March 2015 to the date hereof.

Third resolution

The Sole Shareholder resolves to appoint D.E. Révision S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), with its registered office at 25C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 165.728, as the Liquidator.

Fourth resolution

The Sole Shareholder resolves to confer to the Liquidator the broadest powers set forth in articles 144 et seq. of the Companies Act.

The Sole Shareholder further resolves that the Liquidator shall be entitled to execute all deeds and carry out all operations in the name of the Company, including those referred to in article 145 of the Companies Act, without the prior authorisation of the general meeting of the shareholders. The Liquidator may delegate its powers for specific defined operations or tasks to one or several persons or entities, although it will retain sole responsibility for the operations and tasks so delegated.

The Sole Shareholder further resolves to empower and authorise the Liquidator, on behalf of the Company in liquidation, to execute, deliver, and perform the obligations under, any agreement or document which is required for the liquidation of the Company, the discharge of its liabilities and the disposal of its assets.

The Sole Shareholder further resolves to empower and authorise the Liquidator to make, in its sole discretion, advance payments in cash or in kind of the liquidation proceeds (boni de liquidation) to the shareholders, in accordance with article 148 of the Companies Act.

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

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

The document having been read to the appearing party, the appearing party signs together with the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille seize, le vingt-sixième jour du mois de février, devant Maître Jacques Kesseler, notaire de résidence à Pétange, Grand-Duché du Luxembourg,

A COMPARU:

Osiris Trustees Limited, fiduciaire de Iseran Trust, une société constituée et existant sous les lois de Jersey ayant son siège social sis 13 Castle Street, St Helier, Jersey JE4 OZE, Îles Anglo-Normandes et étant enregistrée avec le Registre des Sociétés de Jersey sous le numéro 65830 (l'Associé Unique),

représentée par le cabinet d'avocats Allen & Overy, société en commandite simple, enregistré sur la liste V du barreau de Luxembourg, lui-même représenté par Simon Joly, avocat, tous avec comme adresse professionnelle 33, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Cette procuration de l'Associé Unique, après avoir été signée ne varietur par le mandataire et par le notaire instrumentant, restera annexée au présent acte pour les besoins de l'enregistrement.

L'Associé Unique demande au notaire instrumentant d'acter que:

I. L'Associé Unique détient 100 (cent) parts sociales, ayant une valeur nominale de 4.000 ZAR (quatre milles rand) chacune, représentant l'intégralité du capital social de Iseran S.à r.l., une société à responsabilité limitée constituée selon les lois du Grand-Duché de Luxembourg, dont le siège social est situé au 25C, boulevard royal, L -2449 Luxembourg, Grand Duché de Luxembourg, ayant un capital social de ZAR400,000 et immatriculée auprès du Registre de Commerce et des Sociétés sous le numéro B 150.227 et ayant la qualité de société de titrisation au sens de la loi du 22 mars 2004 sur la titrisation, telle que modifiée (la Société). La Société a été constituée le 20 octobre 2009 suivant un acte de Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand Duché de Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 155 daté du 26 janvier 2010. Les statuts de la Société n'ont jamais été modifiés.

II. L'Associé Unique exerce les pouvoirs de l'assemblée générale des actionnaires de la Société conformément à l'article 200-2 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi de 1915).

III. L'Associé Unique désire prendre des résolutions sur les points suivants:

(1) Dissolution de la Société et décision de mettre la société en liquidation volontaire.

(2) Décision de donner décharge (quitus) aux gérants de la Société pour l'exécution de leurs mandats.

(3) Nomination du liquidateur en relation avec la liquidation volontaire de la Société (le Liquidateur).

(4) Détermination des pouvoirs à conférer au Liquidateur et détermination de la procédure de liquidation de la Société.

(5) Divers.

IV. L'Associé Unique a pris les résolutions suivantes:

Première résolution

L'Associé Unique décide de dissoudre la Société et de mettre la Société en liquidation volontaire.

Deuxième résolution

L'Associé Unique décide de donner décharge (quitus) aux gérants de la Société pour l'exécution de leurs mandats du 1er mars 2015 à la date du présent acte.

Troisième résolution

L'Associé Unique décide de nommer D.E. Révision S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège social au 25C, boulevard Royal, L-2449 Luxembourg, Grand Duché du Luxembourg, inscrite au Registre du Commerce et des Sociétés sous le numéro B 165.728, comme le Liquidateur.

Quatrième résolution

L'Associé Unique décide d'attribuer au Liquidateur tous les pouvoirs prévus aux articles 144 et suivants de la Loi de 1915.

L'Associé Unique décide que le Liquidateur est autorisé à passer tous actes et procéder à toutes opérations au nom de la Société, y compris les actes prévus aux articles 145 de la Loi de 1915, sans autorisation préalable de l'assemblée générale des actionnaires. Le Liquidateur pourra déléguer ses pouvoirs, pour des opérations ou tâches spécialement déterminées, à une ou plusieurs personnes physiques ou morales mais restera le seul responsable des opérations et tâches qu'il aurait ainsi déléguées.

L'Associé Unique décide en outre d'autoriser le Liquidateur, au nom de la Société en liquidation, à exécuter et accomplir les obligations issues de tout contrat ou document nécessaire à la liquidation de la Société, à l'acquittement de ses dettes et la cession de ses actifs.

L'Associé Unique décide par ailleurs d'autoriser le Liquidateur, à sa seule discrétion, à verser des acomptes en numéraire ou en nature sur le boni de liquidation aux actionnaires, conformément à l'article 148 de la Loi de 1915.

Le notaire soussigné, qui comprend et parle anglais, déclare à la requête du mandataire de l'Associé Unique que le présent acte a été établi en anglais, suivi d'une version française et qu'en cas de divergences entre les versions anglaise et française, la version anglaise fera foi.

Dont acte, passé, à la même date qu'en tête du présent acte, à Luxembourg.

Et après lecture faite au mandataire de l'Associé Unique, le mandataire de l'Associé Unique a signé ensemble avec le notaire l'original du présent acte.

Signé: Joly, Kesseler.

Enregistré à Esch/Alzette Actes Civils, le 03 mars 2016. Relation: EAC/2016/5623. Reçu douze euros 12,00 €.

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME

Référence de publication: 2016082820/128.

(160049469) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 mars 2016.

S.G. Investissement S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 5, rue de Bonnevoie.

R.C.S. Luxembourg B 122.474.

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

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

S.G. INVESTISSEMENT S.A.

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