

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1869

28 juin 2016

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**Ital Property S.A., Société Anonyme.**

Siège social: L-2763 Luxembourg, 9, rue Sainte Zithe.  
R.C.S. Luxembourg B 116.657.

—  
*Extrait des résolutions prises par le Conseil d'Administration en date du 12 avril 2016*

Monsieur Laurent Créneau, né le 12 novembre 1970 à Esch-sur-Alzette (Luxembourg), demeurant à L-4415 Soleuvre, 49, rue Basse, est nommé administrateur de la société avec effet immédiat.

Pour extrait conforme

Luxembourg, le 12 avril 2016.

Référence de publication: 2016099718/12.

(160070370) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Ithaka SICAV FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-1445 Strassen, 4, rue Thomas Edison.  
R.C.S. Luxembourg B 182.500.

—  
Der Jahresabschluss vom 30. November 2015 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt. Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

*Für ITHAKA SICAV FIS*

DZ PRIVATBANK S.A.

Référence de publication: 2016099719/11.

(160069866) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Irama S.A., Société Anonyme.**

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.  
R.C.S. Luxembourg B 154.155.

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L'adresse du commissaire, AUDIEX S.A., est depuis le 18 avril 2016 la suivante:

1, rue Jean Piret, L-2350 Luxembourg.

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

Luxembourg, le 28 avril 2016.

Référence de publication: 2016099716/11.

(160070960) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Inntechinvest S.A., Société Anonyme.**

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.  
R.C.S. Luxembourg B 177.877.

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

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

Signature.

Référence de publication: 2016099705/10.

(160070774) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Inntechinvest S.A., Société Anonyme.**

Siège social: L-1650 Luxembourg, 6, avenue Guillaume.  
R.C.S. Luxembourg B 177.877.

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

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

Signature.

Référence de publication: 2016099706/10.

(160070775) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Hyperion Finance S.à r.l., Société à responsabilité limitée.**

Siège social: L-1931 Luxembourg, 55, avenue de la Liberté.  
R.C.S. Luxembourg B 180.576.

Les comptes annuels, les comptes de Profits et Pertes, ainsi que les Annexes de l'exercice clôturant au 30/09/2015 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.

*L'Organe de Gestion*

Référence de publication: 2016099664/11.

(160070785) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Ignition MidCo S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 110.628,67.**

Siège social: L-1246 Luxembourg, 2C, rue Albert Borschette.  
R.C.S. Luxembourg B 190.534.

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 Ignition Midco S.à r.l.*

*Un Mandataire*

Référence de publication: 2016099690/11.

(160070803) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Immodream S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 21, avenue Monterey.  
R.C.S. Luxembourg B 107.577.

Nous vous informons par la présente de nos démissions en qualité d'administrateurs de votre société, qui prend effet à compter de ce jour.

Luxembourg, le 25 avril 2016. Florence BOUCQUARD / Abdelmajid BARKOUKOU / Hassane DIABATE.

Référence de publication: 2016099701/10.

(160070965) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Immoflag International S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.  
R.C.S. Luxembourg B 141.262.

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.

Signature.

Référence de publication: 2016099703/10.

(160070453) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Kal'Air, Société en nom collectif.**

Siège social: L-2240 Luxembourg, 31, rue Notre-Dame.  
R.C.S. Luxembourg B 80.445.

*Extrait du procès-verbal de la réunion du conseil de gérance tenue au siège social de la société en date du 26 avril 2016*

Le conseil de gérance a acté la démission de Monsieur Marc AMBROISIEN en qualité de gérant de la Société.

Le Conseil de gérance a coopté Madame Carine FACHOT, née le 14 novembre 1967 à Metz, France, demeurant professionnellement au 87 Grand Rue, L-1661 Luxembourg en qualité de gérant de la Société.

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

Référence de publication: 2016099729/12.

(160070295) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Immobilière Lassner S.A., Société Anonyme.**

Siège social: L-2240 Luxembourg, 31, rue Notre-Dame.

R.C.S. Luxembourg B 114.249.

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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: 2016099700/9.

(160070022) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**International Resort Management S.A., Société Anonyme.**

Siège social: L-2163 Luxembourg, 21, avenue Monterey.

R.C.S. Luxembourg B 152.895.

—  
Je vous informe par la présente de ma démission en qualité d'administrateur unique de votre société, qui prend effet à compter de ce jour.

Luxembourg, le 28 avril 2016.

Hassane DIABATE.

Référence de publication: 2016099711/10.

(160070913) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Goldfish, Société Anonyme Unipersonnelle.**

Siège social: L-2311 Luxembourg, 31-33, avenue Pasteur.

R.C.S. Luxembourg B 150.186.

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EXTRAIT

Il résulte des décisions de l'actionnaire unique de «Goldfish» («la Société») prises dans la résolution du 22 Avril 2016 que:

- Mr. Victor Hoogstraal, (adresse privée: Heuel Strasse 26, Zurich, Suisse CH-8032) est nommé comme administrateur unique de la Société jusqu'à l'assemblée générale que se tiendra en l'année 2017.

et

- H.R.T. Révision S.A., (adresse professionnelle: 163, rue du Kiem, L-8030 Strassen, Luxembourg) est nommée comme Commissaire aux comptes de la Société jusqu'à l'assemblée générale que se tiendra en l'année 2017.

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

Pour extrait sincère et conforme

Référence de publication: 2016099634/17.

(160070778) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Goldfish, Société Anonyme Unipersonnelle.**

Siège social: L-2311 Luxembourg, 31-33, avenue Pasteur.

R.C.S. Luxembourg B 150.186.

—  
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: 2016099633/9.

(160070769) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Gets Prince S.A., Société Anonyme.**

Siège social: L-1212 Luxembourg, 14A, rue des Bains.

R.C.S. Luxembourg B 100.160.

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

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

Référence de publication: 2016099626/9.

(160070318) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Gare Immo S.A., Société Anonyme.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 144.492.

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

Signature.

Référence de publication: 2016099624/10.

(160070026) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**GBF Management S.à r.l., Société à responsabilité limitée.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 184.780.

La Société a été informée du changement d'adresse de son associé unique ainsi que de son gérant, à savoir Monsieur BARBIER Bruno, demeurant dorénavant au numéro 54, boulevard du Jardin Exotique, MC - 98000 Monaco.

Pour extrait conforme  
Fons MANGEN  
Gérant

Référence de publication: 2016099625/12.

(160070471) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Laurfraie Investissement S.A., Société Anonyme.**

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.  
R.C.S. Luxembourg B 163.418.

*Extrait des résolutions prises lors de l'assemblée générale ordinaire du 14 avril 2016*

Ratification de la nomination de Madame Tazia BENAMEUR, née le 09/11/1969 à Mohammédia (Algérie), adresse professionnelle au 3, avenue Pasteur, L-2311 Luxembourg, en tant qu'Administrateur en remplacement de Monsieur Norbert SCHMITZ démissionnaire avec effet au 21 mai 2015.

*Pour la société*  
Laurfraie Investissement S.A.

Référence de publication: 2016099764/13.

(160070527) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Koromandel Invest S.A., Société Anonyme.**

Siège social: L-1331 Luxembourg, 57, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 167.515.

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: 2016099735/9.

(160070501) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Guard Systems Benelux S.A., Société Anonyme.**

Siège social: L-9647 Doncols, 14, Chemin des Douaniers.  
R.C.S. Luxembourg B 132.982.

Le bilan au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 27/4/2016.

Référence de publication: 2016099649/10.

(160070685) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

**Goldstar S.à r.l., Société à responsabilité limitée.****Capital social: EUR 7.720.050,00.**

Siège social: L-2350 Luxembourg, 1, rue Jean Piret.  
R.C.S. Luxembourg B 153.982.

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*Extrait des résolutions prises par le conseil de gérance en date du 12 avril 2016*

Le siège social de la société est transféré du 2, avenue Charles de Gaulle, L-1653 Luxembourg, au 1, rue Jean Piret, L-2350 Luxembourg avec effet au 18 avril 2016.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 27 avril 2016.

Référence de publication: 2016099635/13.

(160070168) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Henley 360 504b S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2449 Luxembourg, 26A, boulevard Royal.  
R.C.S. Luxembourg B 199.454.

—  
*Extrait des résolutions de l'associé unique en date du 7 avril 2016*

En date du 7 avril 2016, l'associé unique de la Société a décidé comme suit:

- d'accepter la démission de Monsieur Paul Lawrence de sa fonction de gérant de la Société avec effet au 4 avril 2016;
- de nommer Monsieur Stephen Raymond Osmont né le 14 mai 1978, à Jersey, ayant son adresse professionnelle à 287-289 route d'Arlon, L-1150 Luxembourg en tant que gérant de la Société avec effet au 4 avril 2016 et pour une durée indéterminée;

Le 26 avril 2016.

Pour extrait analytique conforme

Référence de publication: 2016099654/16.

(160070109) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Industrial Milk Company S.A., Société Anonyme.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 157.843.

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*Extrait des résolutions adoptées par les actionnaires en date du 27 avril 2016:*

1. Renouveler le mandat de Alex Lissitsa en tant qu'administrateur jusqu'à l'assemblée générale qui se tiendra en 2022.
2. Renouveler le mandat de Dmytro Martyniuk en tant qu'administrateur jusqu'à l'assemblée générale qui se tiendra en 2022.
3. Renouveler le mandat de Oleksandr Petrov en tant qu'administrateur jusqu'à l'assemblée générale qui se tiendra en 2022.

Pour extrait conforme

*Pour la société*

*Un mandataire*

Référence de publication: 2016099691/16.

(160070210) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Luximmobilière S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 1, place de Metz.  
R.C.S. Luxembourg B 36.028.

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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: 2016099788/9.

(160070845) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**M. Q. Realisation SA, Société Anonyme.**

Siège social: L-4037 Esch-sur-Alzette, 21, rue Simon Bolivar.  
R.C.S. Luxembourg B 153.663.

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*Extrait de l'assemblée générale extraordinaire du 27 avril 2016*

Le siège social de la société est transféré du 13, rue du Commerce, L-4067 Esch/Alzette au 21, rue Simon Bolivar, L-4037 Esch/Alzette.

Esch/Alzette, le 27 avril 2016.

*Le Conseil d'administration*

Référence de publication: 2016099794/12.

(160070910) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**LVS II Lux XIV S.à r.l., Société à responsabilité limitée.**

Siège social: L-1660 Luxembourg, 60, Grand-rue.  
R.C.S. Luxembourg B 181.610.

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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.  
Luxembourg, le 27 avril 2016.

Référence de publication: 2016099791/10.

(160069835) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**LVS II Lux XV S.à r.l., Société à responsabilité limitée.**

Siège social: L-1660 Luxembourg, 60, Grand-rue.  
R.C.S. Luxembourg B 186.478.

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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.  
Luxembourg, le 27 avril 2016.

Référence de publication: 2016099792/10.

(160069834) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**LVS II Lux XVI S.à r.l., Société à responsabilité limitée.**

Siège social: L-1660 Luxembourg, 60, Grand-rue.  
R.C.S. Luxembourg B 186.476.

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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.  
Luxembourg, le 27 avril 2016.

Référence de publication: 2016099793/10.

(160069833) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Oriflame Cosmetics Global S.A., Société Anonyme.**

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.  
R.C.S. Luxembourg B 176.162.

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*Extrait des résolutions du conseil d'administration de la société prises en date du 7 mai 2015*

Le conseil d'administration de la société a décidé de renouveler le mandat suivant de Monsieur Tomi SUOJANSALO en tant que délégué à la gestion journalière de la Société pour une période prenant fin à la prochaine assemblée générale annuelle en relation avec l'approbation des comptes de l'exercice se clôturant au 31 décembre 2015.

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

Référence de publication: 2016098465/12.

(160068867) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

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**Luxembourg Flight Association S.à r.l., Société à responsabilité limitée.**

Siège social: L-1110 Findel,  
R.C.S. Luxembourg B 79.756.

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

Signature.

Référence de publication: 2016099783/10.

(160070623) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2016.

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**Perfor Participation S.A. S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1945 Luxembourg, 3, rue de la Loge.  
R.C.S. Luxembourg B 173.119.

**EXTRAIT**

Il résulte de la résolution prise par l'Assemblée Générale Ordinaire tenue en date du 25 avril 2016 que:  
La démission de G.T Experts Comptables S. à r.l. du poste de commissaire aux comptes est acceptée.  
COMPTABILUX S.A. RC B 87 204, ayant son siège au 3, rue de la Loge L-1945 Luxembourg est nommé commissaire aux comptes.

Son mandat prendra fin lors de l'assemblée générale ordinaire qui se tiendra en 2018.

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

*Pour la société*

*Un mandataire*

Référence de publication: 2016098476/16.

(160069265) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

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**Panattoni Lux I S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 100.000,00.**

Siège social: L-1631 Luxembourg, 37, rue Glesener.  
R.C.S. Luxembourg B 171.841.

En date du 4 avril 2016, M. Edwards Francis Lyons III, gérant de la Société, a changé d'adresse qui est désormais la suivante:

Edwards Francis Lyons III

37 rue Glesener

L-1631 Luxembourg

Luxembourg, le 21 avril 2016.

Catherine Delsemme.

Référence de publication: 2016098474/14.

(160068729) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

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**Panattoni Eastern Fund S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 16.000,00.**

Siège social: L-1631 Luxembourg, 37, rue Glesener.  
R.C.S. Luxembourg B 164.669.

En date du 4 avril 2016, M. Edwards Francis Lyons III, gérant de la Société, a changé d'adresse qui est désormais la suivante:

Edwards Francis Lyons III

37 rue Glesener

L-1631 Luxembourg

Luxembourg, le 21 avril 2016.

Catherine Delsemme.

Référence de publication: 2016098473/14.

(160068725) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

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**SEB Prime Solutions, Société d'Investissement à Capital Variable.**

Siège social: L-2370 Howald, 4, rue Petermelchen.

R.C.S. Luxembourg B 155.311.

*Extrait des résolutions prises lors de l'assemblée générale annuelle des actionnaires tenue en date du 19 avril 2016*

L'assemblée générale ordinaire a décidé de:

- prendre en compte la démission de Monsieur John Caulfield et de reconnaître la co-optation de Madame Marie Juhlin en tant que nouvel administrateur

- de renouveler les mandats d'administrateurs de Monsieur Justin Egan, Madame Marie Juhlin et Monsieur Peter Herrlin pour une période prenant fin à l'issue de l'assemblée générale annuelle qui se tiendra en 2017, de sorte que le conseil d'administration de la Société se compose des personnes suivantes:

\* M. Justin Egan avec adresse professionnelle à 6B, route de Trèves, L-2633 Senningerberg, Bâtiment EBBC, président

\* Mme Marie Juhlin avec adresse professionnelle à L-2370 Howald, 4, rue Petermelchen

\* M. Peter Herrlin avec adresse professionnelle à Scandinavian House, 2 Cannon Street, London EC4M 6XX, United Kingdom

- renouveler le mandat de réviseur d'entreprises autorisé de PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg en vue de l'exercice financier se terminant le 31 décembre 2016.

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

Référence de publication: 2016098569/21.

(160068752) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

**Oceal Services, Société à responsabilité limitée.**

Siège social: L-3474 Dudelange, 1, rue Auguste Liesch.

R.C.S. Luxembourg B 89.635.

Il résulte d'une cession de parts en date du 17 novembre 2015, que la répartition du capital social est dorénavant la suivante:

LOCINVEST S.A., Société Anonyme,

avec siège social à L-1273 Luxembourg,

19, rue de Bitbourg,

inscrite au RCS Luxembourg sous le n° B71220 ..... 60 parts

PV INVEST S.A., Société Anonyme,

avec siège social à L-3474 Dudelange,

1, rue Auguste Liesch,

inscrite au RCS Luxembourg sous le n° B139495 ..... 40 parts

TOTAL: ..... 100 parts

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

Luxembourg, le 26 avril 2016.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2016098455/22.

(160068953) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

**M.M. Warburg & CO Luxembourg S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 10.700.

La liste de signatures autorisées 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.

M.M. Warburg & CO Luxembourg S.A.

Signatures

Référence de publication: 2016097686/11.

(160068153) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2016.

**International Real Estate and Tourist Company S.A., Société Anonyme,  
(anc. International Real Estate and Tourist Company S.A.).**

Siège social: L-8009 Strassen, 45, route d'Arlon.

R.C.S. Luxembourg B 31.577.

In the year two thousand and sixteen, on the twenty-fifth day of the month of March;

Before Us, Me Danielle KOLBACH, notary residing in Redange/Attert (Grand Duchy of Luxembourg), undersigned;

THERE APPEARED:

“Siegel International S.à.r.l.”, a private limited liability company (“société à responsabilité limitée”) governed by the laws of the Grand Duchy of Luxembourg, having its registered office in L-2520 Luxembourg, 51, Allée Scheffer, registered with the Luxembourg Trade and Companies Registry, section B, under number 204710, holder of three thousand two hundred twenty-five (3,225) shares in the capital of “INTERNATIONAL REAL ESTATE AND TOURIST COMPANY S.A.”,

here represented by Mr. Christian DOSTERT, notary clerk, residing professionally at 66, Grand-Rue, L-8510 Redange/Attert (Grand Duchy of Luxembourg), (the “Proxy-holder”), by virtue of a proxy given under private seal; such proxy, after having been signed “ne varietur” by the Proxy-holder and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Such appearing party, represented as said before, has requested the notary to enact the following:

- That the public limited company (“société anonyme”) incorporated and existing under the laws of the Grand Duchy of Luxembourg “INTERNATIONAL REAL ESTATE AND TOURIST COMPANY S.A.”, in abbreviation “INRESTOUR S.A.”, established and having its registered office in L-8009 Strassen, 45, route d'Arlon, registered with the Trade and Companies Registry of Luxembourg, section B, under number 31577, (the “Company”), has been incorporated pursuant to a deed of Me Jean-Paul HENCKS, notary then residing in Luxembourg (Grand Duchy of Luxembourg), on August 29, 1989, published in the Mémorial C, Recueil Spécial des Sociétés et Associations, number 25 of January 22, 1990,

and whose articles of incorporation (the “Articles”) have been amended pursuant to deeds of Me Joseph ELVINGER, notary then residing in Luxembourg (Grand Duchy of Luxembourg):

\* on November 14, 1996, published in the Mémorial C, Recueil des Sociétés et Associations, number 65 of February 12, 1996; and

\* on September 22, 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 2741 of November 11, 2008.

- That the share capital of the Company amounts to seven hundred ninety-nine thousand four hundred fifty-six Euros and sixty-two Cents (799,456.62 EUR), represented by three thousand two hundred twenty-five (3,225) shares with a par value of two hundred forty-seven Euros and eighty-nine Cents (EUR 247.89), all fully subscribed and entirely paid in.

- That the appearing party is the current sole shareholder of the Company (the “Sole Shareholder”).

- That the appearing party fix the agenda as follows:

*Agenda*

1. To establish and locate the official seat of the Company and to transfer the registered office, of the Company's central administration as well as the place of effective management from the Grand Duchy of Luxembourg to the Netherlands at Claudius Prinsenlaan 144, 4818 CP Breda, The Netherlands, and adoption of the Dutch nationality by the Company (the Conversion);

2. The re-domiciliation of the Company within the Netherlands, with the name International Real Estate and Tourist Company B.V., pursuant to the applicable legislation and the conversion of the société anonyme into a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), to convert the Company from a Luxembourg law governed public limited liability company (société anonyme) into a Dutch law governed private limited liability company (besloten vennootschap met beperkte aansprakelijkheid);

3. The resignation of the current Directors and discharge for the performance of their duties as Directors of the Company up to and including the effective date of their resignation and confirmation that Liberation Management (Nederland) N.V., a public limited liability company under Dutch law, having its official seat in Breda, the Netherlands, will be appointed a sole manager of the Company after the transfer of the registered office, principal establishment as well as the place of effective management of the Company to the Netherlands;

4. To approve adopt and to amend the articles of association of the Company with respect to the Conversion in accordance with the draft notarial deed of conversion and amendment prepared by VDB Notarissen B.V., (having its office address at 5582 HW Waalre, Eindhoveneweg 126, the Netherlands),

5. To approve the adoption of the accounts as at December 31, 2015, statement that all the assets and all the liabilities of the Company previously of Luxemburgish nationality, remaining, without limitation, in their entirety in the ownership of the Dutch company which will continue to own all the assets and will continue to assume all the liabilities and commitments of the Company previously of Luxemburgish nationality;

6. To authorise each (candidate) civil law notary, paralegal or employee of VDB Notarissen B.V. in Waalre severally to have the deed of conversion and amendment executed before a civil law notary in the Netherlands with full indemnification, right of delegation and full substitution, with the authority to conclude any action necessary for the re-domiciliation of the Company in the Netherlands, and to execute and provide all the required documents to the Dutch Commercial Registry (Kamer van Koophandel) to secure the continuity of the Company as a Dutch law governed private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), and its cancellation as company subject to the Luxembourg law, as well as to execute any other act or formality that may be deemed convenient or necessary to effect the resolutions adopted of the Agenda,

7. Striking off of the Company from the Register of Trade and Companies of Grand Duchy of Luxembourg upon receipt of the confirmation for the registration or interim registration of the Company with the Dutch Trade register.

8. The transfer of the official seat and re-domiciliation of the registered office of the Company without interruption in the legal personality of the Company, under the suspensive condition of the filing and registration of the Company with the Register of Commerce and Companies of the Netherlands.

After approval of the, the Sole Shareholder has taken the following resolutions:

*First resolution*

WHEREAS:

It is envisaged to convert the Company from a Luxembourg law governed public limited liability company (société anonyme) into a Dutch law governed private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) and to amend the Company's articles of association as set out in a draft deed prepared by VDB Notarissen B.V. with reference 2016.0184 (the "Deed of Cross Border Conversion and Amendment"),

THE SOLE SHAREHOLDER HEREBY RESOLVES:

1. to convert the Company from a Luxembourg law governed public limited liability company (société anonyme) into a Dutch law governed private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) and to amend the Company's articles of association as set out in the Deed of Cross Border Conversion and Amendment;

2. to authorise each (candidate) civil law notary, paralegal or employee of VDB Notarissen B.V. severally, with the right of substitution, and to cause the Deed of Conversion and Amendment to be executed and to sign the Deed of Conversion and Amendment.

The Sole Shareholder resolved in favor of the transfer/ re-domiciliation and deregistration of the Company's registered office, of the Company's, central administration as well as the place of effective management as continuing, with effect from the present deed, to the Netherlands and to change the Company's nationality to Dutch, without however that such change in nationality and transfer of the Company's registered office implies, from a legal point of view, the incorporation of a new legal entity, but rather the continuance of the existing Company within the Netherlands.

The Sole Shareholder states that the resolution has been taken in compliance with articles 67-1(1) of Grand Duchy of Luxembourg Companies' Law and that the Company requests the re-domiciliation thereof within the Netherlands with the name "International Real Estate and Tourist Company B.V." and that this Resolution has also been taken in compliance with and pursuant to the Dutch Companies' Law, as amended and as applicable.

*Second resolution*

Pursuant to the first resolution the Sole Shareholder resolves to transfer the registered office, the central administration as well as the place of effective management and control of the Company from the Grand Duchy of Luxembourg to Claudius Prinsenlaan 144, 4818 CP Breda, The Netherlands.

*Third resolution*

The Sole Shareholder accepts the resignation of the current Directors of the Company, (i) Mrs. Marie Immacolata FLORANGE, born in Moyeuve-Grande (France), on the twenty-eighth day of August nineteen hundred sixty-five; (ii) Mrs. Galina ROKOSUIEVA, born in Belojarisk (Russia), on the fourth day of January nineteen hundred sixty; and (iii) Mr. Jérémy STEFFEN, born in Arlon (Belgium), on the fourteenth day of May nineteen hundred eighty-five; and gives them discharge for the performance of their duties as Directors of the Company up to and including the effective date of their resignation as per effectuation of the transfer of the registered office of the Company to the Netherlands by means of execution of the Deed of Conversion and Amendment.

The Sole Shareholder hereby resolves to appoint "Liberation Management (Nederland) N.V.", a public limited liability company under Dutch law, having its official seat in Breda, the Netherlands as director of the Company as per effectuation of the transfer of the registered office of the Company to the Netherlands by means of execution of the Deed of Conversion and Amendment.

*Fourth resolution*

The Sole Shareholder hereby approves its new articles of association which will be in force following the Company's re-domiciliation in the Netherlands and which will have the following wording:

## “ARTICLES OF ASSOCIATION

### Definitions

**Art. 1.** Unless the contrary is shown in these articles of association the following definitions apply:

shareholders:

holders of shares;

shares:

shares in the capital of the company;

general meeting:

the corporate body consisting of shareholders, usufructuaries and pledgees with voting rights, or the meeting of those entitled to attend the meeting;

depository receipts:

depository receipts for shares;

holders of depository receipts:

holders of depository receipts for shares;

management board:

the management board of the company;

subsidiary company:

a legal entity with which the company or one of more subsidiary companies in accordance with the terms of agreement or otherwise with those entitled to vote at meetings alone or combined can exercise more than one half of the voting rights in the general meeting, and other legal entities and companies which can be considered as such by article 24a Book 2 of the Dutch Civil Code;

group company

a legal entity or company with which it organizationally is affiliated in a economic entity;

annual accounts:

the balance sheet, the account of profit and loss with explanatory notes to these documents;

in writing:

transmitted or received by letter, fax or e-mail, or via other usual means of communication, provided that the identity of sender has been established with satisfactory certainty;

company:

the legal entity related to these articles of association corporate body:

the management board or the general meeting;

those entitled to attend meetings:

shareholders, holders of certificates with right to attend meetings, and usufructuaries and pledgees with right to attend meetings;

right to attend meetings:

the right to attend and speak in the general meeting in person or by proxy, as referred to in article 227 subsection 1 Book 2 of the Dutch Civil Code.

Definitions can be used singular or plural without loss of substantive meaning.

### Name and seat

**Art. 2.** The name of the company is International Real Estate and Tourist Company B.V. and its official seat in Breda, the Netherlands.

### Object

**Art. 3.** The objects of the company are:

a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

b. to finance businesses and companies;

c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

d. to render advice and services to businesses and companies with which the company forms a group and to third parties;

e. to grant guarantees, to bind the company and to pledge its assets for obligations of the company, group companies and/or third parties;

f. to acquire, alienate, manage and exploit registered property and items of property in general;

g. to trade in currencies, securities and items of property in general;

h. to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights;

i. to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### **Capital and shares**

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

1. The capital of the company consists of one or more shares with a par value of two hundred forty-seven euro and eighty-nine eurocent (€ 247.89) each.

2. The shares are registered shares and are numbered starting at 1; no share certificates shall be issued.

3. Any resolution to issue unsubscribed shares - including the granting of rights to subscribe for shares - shall be adopted by the general meeting, and that meeting shall also determine the price of the shares (which may not be below par) and any other conditions.

The general meeting may delegate its powers to adopt a resolution as referred to above to another corporate body and may revoke such delegation of powers.

The issue shall take place in the manner provided for in Article 15.

4. When subscribing for shares, the share's par value must be paid up.

5. It may be stipulated that part of the par value, not exceeding three-quarters, need only be paid once it has been called up by the company.

Shareholders shall not be released completely or partially from their obligation to pay up shares, subject to the provisions contained in Article 208 Book 2 of the Dutch Civil Code.

6. The management board may perform legal acts as referred to in Article 204 Book 2 of the Dutch Civil Code only with the approval of the general meeting.

7. Shareholders shall have pre-emption rights on any issue of shares in proportion to the number of shares already held by them; that right shall be exercised in the manner and within the period specified by the general meeting that adopts the resolution to issue such shares.

Shareholders shall have no pre-emption rights in an issue of shares to employees of the company or of a group company.

For each individual issue, the pre-emption right may be limited or excluded by a resolution of the general meeting.

8. Pre-emption rights as referred to in the previous paragraph may only be exercised by the shareholders who are entitled to that right in consequence of the provisions contained in that paragraph, and consequently that right cannot be transferred separately.

9. The general meeting may resolve to reduce the issued capital by reducing the par value of the shares by amendment of the Articles of Association or by withdrawing shares it holds itself or of which it holds the depository receipts as well as all of the shares of a specific type or indication with regard to which, prior to their issuance, the Articles of Association already provided that they could be balloted for redemption and retirement against repayment. In other situations a retirement of shares is only possible with the consent of all involved shareholders.

The reduction of the capital shall be subjected to the relevant provisions included in law.

10. The general meeting may attach the rights to attend meetings to depository receipts and may, with approval of the concerned holders of depository receipts, withdraw the right to attend meetings.

11. Bearer depository receipts for shares may not be issued. If this provision has been breached, the rights attached to the concerned shares may not be exercised as long as the bearer depository receipts are outstanding.

### **Right of usufruct and right of pledge**

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

1. A right of usufruct may be established on shares in the manner prescribed in Article 15.

If it has been stipulated when establishing the right of usufruct that the voting right belongs to the usufructuary, he shall have that right only if both that stipulation and (in case of transfer of the usufruct) the transfer of the voting right is approved by the general meeting.

2. Shareholders without voting rights and usufructuaries with voting rights shall have the rights conferred by law on the holders of depository receipts to which the right to attend meetings is attached.

Usufructuaries without a voting right have these rights unless stipulated otherwise at the time when the usufruct was established or transferred.

3. A right of pledge may be established on shares in the manner prescribed in Article 15.

The provisions in paragraphs 1 and 2 of this article shall apply correspondingly in that case.

## Register of shareholders

### Art. 6.

1. The management board shall keep a shareholders' register in which the names and addresses of all the holders of shares are included with a statement of the numbers of their shares, the amount paid up on each share, the date on which they acquired the shares and the date of acknowledgement or service.

2. The shareholders' register shall also include the names and addresses of those persons who have a usufruct or a pledge in respect of those shares, stating the date on which they acquired the right, the date of acknowledgement or service and also stating which rights attaching to the shares are due to them in accordance with article 6.

3. Furthermore, the names and addresses of the holders of the registered depository receipts to which the right to attend meetings is attached shall also be entered in the shareholders' register, stating the date on which this right has been attached to or cancelled on their depository receipts and the date of acknowledgement or service.

4. Every shareholder, usufructuary and pledgee of shares and every holder of depository receipts mentioned under paragraph 3 shall be obliged to see to it that his address is known to the company.

In case also an electronic address is announced with the purpose to be entered in the shareholders' register, this announcement also implies the approval to receive all notifications and announcements as well as a notice of a meeting by electronic way.

5. The register of shareholders, which must be kept up to date regularly, shall finally record every discharge from liability granted for payments not yet made.

6. Upon request and for no consideration, the management board shall provide the persons mentioned in paragraph 1 up to and including paragraph 3 with an extract from the shareholders' registers in respect of his rights.

If a share is encumbered by a right of usufruct or pledge, the extract shall state who is entitled to the rights referred to in article 5.

7. The management board shall deposit the shareholders' register at the office of the company for inspection by those entitled to attend meetings.

The details in the shareholders' register regarding shares not fully paid up may be inspected by anyone; a copy of or extract from these particulars shall be provided at not more than cost price.

8. All notifications shall be given to the registered addresses.

## Shares in a community

### Art. 7.

1. The shares are indivisible.

2. Where shares or depository receipts of shares or limited rights to shares are held in joint ownership, the joint owners company only by a single person to be nominated by them in writing for that purpose. The shareholders in question may not exercise the rights attached to that share until such a nomination has been made.

## Purchase of shares

### Art. 8.

1. The acquisition by the company of shares in its capital which are not fully paid up shall be null and void.

2. The company may only acquire fully paid-up shares in its own share capital for free or in case the shareholders' equity, reduced with the acquisition price, is not less than the reserves which must be maintained according to the law or the Articles of Association of the company unless the management board knows or may reasonably foresee that the company will not be able to proceed with paying her due debts after the acquisition of the shares.

3. The preceding paragraphs shall not be applicable to shares acquired by the company under universal succession.

4. The term "shares" in this article also includes depository receipts issued for shares.

## Restrictive clause

### Art. 9.

1. Subject to the provisions contained in Article 11, any shareholder wishing to transfer one or more shares shall be under the obligation to offer such share or shares to the other shareholders by notifying the management board of his intention to dispose of them.

The management board shall inform the other shareholders of the offer within seven (7) days of receiving that notification.

2. In consequence of that notification, the other shareholders have the right to purchase the share or shares in question at a price to be determined by the offeror and the other shareholders by mutual agreement.

3. If the offeror and the other shareholders do not reach agreement on the determination of the price within three weeks after the offer referred to in paragraph 1, the purchase price shall be determined by an independent expert to be designated by mutual agreement by the offeror and the other shareholders.



The expert has the right to inspect all the company's books and documents and to be provided with all information conducive to his valuation.

The price determined by the shareholders by mutual agreement or by the expert shall be communicated to the management board as soon as possible.

4. The costs of determining the price are payable by the offeror if he withdraws his offer; in all other cases the costs are payable by the company.

5. Within ten (10) days after the date on which the management board has been informed of the price, the management board shall advise all shareholders of that price.

6. The other shareholders shall within four (4) weeks after the price has been communicated to them state to the management board whether and to what extent they wish to exercise their right of purchase.

7. If it proves that all the prospective purchasers together have applied for more shares than are on offer, the offered shares shall be distributed among the prospective purchasers in proportion to the number of shares already held by each of them, and a number or remainder of shares that is not susceptible to distribution in this way shall be apportioned by drawing of lots by the management board, with the proviso that no prospective purchaser may acquire more than one share by drawing of lots.

Where a prospective purchaser has applied for fewer shares than the number to which he would have been entitled on the basis of proportional distribution under the above provision, the shares so released shall be distributed among the remaining prospective purchasers in the manner described in the previous sentence.

8. The management board must notify the offeror of the result of the offer within five (5) weeks after the date on which it advises the shareholders of the price.

9. The offeror retains the right to withdraw his offer provided that he does so within one (1) month after the date of the notification referred to in the previous paragraph.

10. If that notification shows that the right to purchase is not being exercised in respect of all the shares offered, the offeror may dispose freely of the shares offered by him during a period of three (3) months after the date on which that notification is sent out.

If the offeror wishes to transfer his shares at a lower price than applied in the offer, he may proceed with that transfer after he has offered the shares again to the other shareholders at that lower price. In that case the provisions above in this article apply *mutatis mutandis*, with the proviso that if all the offered shares are not taken over the offeror may transfer the shares freely, as far as the price is concerned.

11. This article shall also be applicable where a party wishes to dispose of another person's shares for whatever reason.

12. For the purposes of this article the transfer on the basis of bequest has to be considered as a transfer from the deceased.

#### **Art. 10.**

1. In the event of bankruptcy or involuntary liquidation, granting of suspension of payment or debt rescheduling of a shareholder, in the event of the death of a shareholder, if a shareholder's property is placed under administration or if he loses free control of his property, in the event of the death of a shareholder's spouse with whom the shareholder was married in community of property of which the shares formed part, in the event of the death of a shareholder's registered partner where the shares formed part of a community of property, in the event of the dissolution of such communities of property other than through death there is an obligation to offer the shares held by the shareholder in question to the other shareholders within a period of three (3) months after the occurrence of the abovementioned circumstance.

In the event of death as referred to above, the obligation to offer the shares rests with the deceased's successors under universal title and in the other cases mentioned above with the shareholder or his legal representative.

2. The provisions contained in the previous article apply *mutatis mutandis* to such offers, with the proviso that the offeror may not withdraw his offer and may only retain the shares if not all the shares offered are taken over.

3. Where in the cases of death as referred to in this article the shares to be offered belong to a community of property, the obligation to offer exists in respect of those shares as a whole, and therefore not merely in respect of the undivided share in them that forms part of the deceased's estate.

4. Where the obligation to offer arises as the result of the death of the spouse or registered partner of a holder of shares that are entered in the latter's name in the shareholders' register, that obligation is cancelled if the shares in question have been apportioned and transferred to that shareholder within six (6) months after the death in question.

5. Where the obligation to offer arises as the result of the dissolution of a community of property other than through death, that obligation is cancelled if the shares in question have been apportioned and transferred to the shareholder who acquired the shares for the community of property within six (6) months after its dissolution.

6. During the procedure laid down in this article, the rights attached to the shares in question may be exercised in full subject to the provisions contained in Article 7 paragraph 2.

### **Exception to the articles 9 and 10.**

**Art. 11.** The provisions mentioned in Articles 9 and 10 shall not be applicable:

- a. if all the shareholders declare in writing that the application of the said articles can be waived in a particular case, provided that the resulting transfer takes place within three (3) months after the said written declaration;
- b. if ownership of the shares passes through the joining of estates as a result of marriage or registered partnership;
- c. if the shareholder shall be under the obligation by law to transfer his share to a former holder.

### **Transfer of shares, payment and liability for capital payments not yet made**

**Art. 12.**

1. Transfer of the shares sold under the provisions of Articles 8 and 9 shall take place within six (6) weeks after the purchase has been effected unless the purchaser(s) and the vendor(s) agree otherwise.

2. Payment of the purchase price shall be made simultaneously with the transfer unless the purchaser(s) and the vendor(s) agree otherwise.

3. Following the transfer or apportionment of a non-fully paid up share, each of the former shareholders remain liable to the company jointly and severally for the amount still to be paid up on that share.

The management board may release the former shareholders from further liability by an officially certified deed or a registered private deed; in that case, the liability nevertheless remains in force for calls on capital made within one (1) year after the date on which the officially certified deed is executed or the private deed is registered.

If a former shareholder pays, he acquires the rights that the company has towards subsequent holders.

**Art. 13.** If a shareholder is the purchaser of a share pursuant to the provisions of Articles 9 and 10 and the vendor has failed to transfer the share despite a reminder to cooperate in the transfer within a period of one (1) month, or if an obligation to make an offer is not complied with, the company is irrevocably authorised to make the relevant transfer or make the offer as the case may be and, if the offer is fully accepted, to make the resulting transfer, and also to effect the transfer itself by signing the declarations required for the transfer, with the obligation to pay the purchase price to the vendor after the deduction of all the costs incurred in the process.

### **Method of notification**

**Art. 14.** All notifications and communications provided for in Articles 9, 10 and 13 shall be sent by registered letter.

### **Method of issue and delivery of (limited rights to) shares**

**Art. 15.**

1. The issue and transfer of a share shall be effected by a deed to which the persons concerned are the parties, drawn up for that purpose before a civil-law notary practising in the Netherlands.

Transfer includes the establishment, transfer and relinquishment of restricted rights on shares and apportionment as the result of the division of a community of property.

2. The transfer shall also be binding on the company by operation of law.

Except in the case when the company itself is a party to the legal act, the rights attached to the share may only be exercised after the company has acknowledged the legal act or the deed has been served on it.

As long as the company has not been asked to recognise the transfer and the deed of transfer has not been served on it, the company may of its own volition recognise the transfer if it is aware that it has taken place; such recognition is effected by entering the person acquiring the share or the restricted right in the shareholder's register, subject to the second and third sentences of paragraph 2 of Article 196a Book 2 of the Dutch Civil Code.

3. Except in the case of recognition as provided in the third subparagraph of paragraph 2, recognition of the transfer takes place in the relevant deed or on the basis of the submission of an authentic copy or extract of that deed.

Where a copy or extract is submitted, a dated declaration is entered on the submitted document.

Service is made using an authentic copy or extract from the deed.

### **Management Appointment, suspension, dismissal and remuneration**

**Art. 16.**

1. The company shall be managed by a management board consisting of a number of members to be determined by the general Meeting.

2. The members of the management board are appointed by the general Meeting and may be suspended or removed by it at any time.

3. The salary and the other terms of employment of the managing directors are determined by the general meeting. The general meeting may grant the members of the management board or one or more of them profit-sharing bonuses and/or pension entitlements for themselves or their surviving dependants.



4. If a managing director is suspended, the suspension shall end after three (3) months unless, within that period, the general meeting adopts a resolution to remove him.

The suspended managing director shall be given the opportunity to account for in the general meeting; he may be assisted by a legal council.

### **Duties and representation**

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

1. The management board shall be charged with the management of the company. In case there are two or more managing directors they shall divide up their duties between themselves.

While carrying out its task, the management board shall address the interest of the company and its affiliated companies.

The management board shall act in conformance with instructions of the general meeting.

The management board should act in conformance with the general outlines of the general meeting, unless these are in conflict with the interest of the company and its affiliated companies.

2. The management board may draw up a set of rules for their decision-making and may amend such rules.

3. Each managing director has the right to vote. Resolutions by the management board shall be adopted by an absolute majority of the votes cast; in the case of a tied vote where the management board consists of two or more members, the general meeting shall decide.

4. The management board may grant powers of procuration to persons either employed by the company or otherwise. The management board may grant those persons a title of its choice.

5. The general meeting may stipulate that other resolutions by the management board to be further determined shall also be subject to its approval and shall advise the management board accordingly in writing.

6. The management board represents the company. The company can also be represented by each managing director.

### **Absence or inability to act**

#### **Art. 18.**

1. In the event of a managing director's absence or inability to act, the remaining managing director(s), where such are in function, shall be charged with the management.

2. In the event of the absence or inability to act of all the managing directors or of the sole managing director, a managing director appointed by the general meeting shall be charged temporarily with the management.

3. Where a temporary managing director has been appointed by the general meeting that appointment shall remain in force for similar cases and no new appointment need be made as long as that temporary managing director is available and the general meeting does not resolve to appoint another person as temporary managing director.

4. As soon as possible after all the managing directors' posts or the sole managing director's post become vacant, the temporary managing director shall call a general meeting to make definitive provision for the management.

### **The event of a conflict of interest**

**Art. 19.** A managing director shall not participate during the deliberations and the decision-making process in case this managing director has a direct or indirect personal interest which conflicts with the interest of the company. If hereby the management board will not be able to make a decision, the management board will nevertheless be able to make a decision, the decision is to be made by the management board.

### **General Meeting**

#### **Art. 20.**

1. General meetings shall be held in the place where the company has its registered office. Only if all persons entitled to attend the general meeting have agreed with the place where the general meeting is held, valid resolution may be adopted at the meeting held elsewhere. Preceding the decision, all managing directors shall have the opportunity to advise.

2. Shareholders and others entitled to attend the general meeting may be represented at the meeting by a proxy appointed in writing.

3. A general meeting shall be held or a resolution in conformity with Article 25 shall be adopted at least once a year.

4. At the annual general meeting:

a. the management board shall report on the situation at the balance sheet date and the performance over the financial year of the legal entity and those subsidiary and group companies whose financial data are included in its annual accounts or group annual accounts;

b. the annual accounts shall be adopted and the profit appropriation shall be determined, except in the case of an extension as referred to in Article 26 paragraph 2 of these present Articles of Association;

c. where appropriate, the management board shall be discharged for their actions during the preceding financial year;

d. any vacancies shall be filled;

e. any other business on the agenda shall be dealt with.

If all shareholders and holders of depository receipts are also managing directors of the company, signing the annual accounts does not count as adopting them as well as discharging the managing directors.

5. Extraordinary general meetings shall be held as often as a managing director considers necessary.

In addition, a general meeting shall be called, without prejudice to the provisions contained in Article 220 Book 2 of the Dutch Civil Code, whenever one or more persons who are entitled to attend meetings representing at least one per cent of the issued capital request such a meeting and communicate the matters to be discussed to the management board. If the management board does not call the meeting so that it can be held within four (4) weeks after the request, the shareholders in question may call the meeting themselves. With respect to the matters to be dealt with, the provisions of Article 21 paragraph 4 are applicable.

The requirement that the request is set out in writing is met if the request is recorded electronically.

6. Besides the management board, one or more shareholders who represent solely or jointly more than half of the issued capital of the Company are also authorised to call for a general meeting.

### **Notice convening the meetings**

#### **Art. 21.**

1. Notice convening a general meeting shall be given by registered letters sent to shareholders and another person entitled to attend meetings at their addresses as shown in the registers referred to in Article 6.

If a shareholder or another person who is entitled to attend meetings agrees, the notice convening a meeting can also take place by means of an electronic readable and reproducible communication sent to the address which for this purpose is notified to the company.

2. The time and place of the general meeting and the matters to be dealt with shall be stated in the notice convening said meeting. Communications that are required by law or by these present Articles of Association to be addressed to the general meeting may be made by inclusion in the notice convening the meeting.

The period of notice for the general meeting shall be at least eight (8) days not including the date on which the notice is issued and the date of the meeting itself.

3. If the period for convening a meeting has not been observed or if no meeting has been convened, no valid resolutions can be adopted, unless all those who are entitled to attend meetings have agreed with the decision-making and preceding the decision-making the management board has had an opportunity to advise.

4. Valid resolutions cannot be adopted on matters that have not been notified in the notice of the general meeting or a supplementary notice issued within the period set for calling the meeting, unless all those who are entitled to attend meetings have agreed with the decision-making on those items and preceding the decision the managing directors have had an opportunity to advise.

5. Items submitted in writing to the management board by one or more holders of shares jointly representing at least one (1/100) per cent of the issued share capital shall also be included on the notice convening a meeting provided that they are submitted not later than thirty (30) days before the meeting and provided that there are no major interest of the company conflicts with this.

For the purpose of the provisions in the preceding sentence, holders of shares means also those who are entitled to attend meetings.

6. If a motion to change the Articles of Association, to enter into a legal merger or legal split off or to dissolve the company is to be on the agenda of a general meeting, this must be stated in the notice convening such meeting, and in the case of a change to the Articles of Association a copy of the motion including the proposed change verbatim must also be placed in the company's office for inspection by the shareholders and other persons entitled to attend meetings from the date of the notice convening the meeting until the end of the meeting.

Where the resolution in question is a resolution as referred to in Article 208 Book 2 of the Dutch Civil Code, the provisions in paragraph 5 of that article must also be complied with.

### **Chairmanship of the meeting**

#### **Art. 22.**

1. The general meeting shall appoint its own chairman who shall chair the meeting.

2. The chairman shall appoint the secretary upon commencement of the general meeting.

3. Minutes shall be kept of the matters dealt with at each meeting unless a notarial record is prepared.

4. Any managing director and the chairman of the meeting may at all times instruct such a record to be made at the company's expense.

5. The minutes shall be adopted at that meeting or at a subsequent meeting and signed in proof thereof by the persons acting as chairman and secretary of the meeting at which they are adopted.

### **Right to vote**

#### **Art. 23.**

1. Each share shall entitle the holder to cast one (1) vote.

2. Valid votes may also be cast on shares held by persons who, in a capacity other than as shareholders of the company, are to be granted any right against the company or released from any obligation towards the company by the resolution to be adopted.

3. No vote may be cast in the general meeting on a share that is held by the company or one of its subsidiaries, nor on a share for which the company or a subsidiary holds the depositary receipts. However, usufructuaries and pledgees of shares belonging to the company and its subsidiaries are not deprived of their voting rights if the usufruct or pledge was established before the share became the property of the company or its subsidiary. The company or one of its subsidiaries may not cast a vote on a share on which it has a right of usufruct or pledge.

4. For the purposes of determining what proportion of the shareholders casts a vote, is present or is represented, or what proportion of the share capital is provided or is represented, no account shall be taken of shares on which no votes may be cast.

#### **Art. 24.**

1. Except in those cases for which a greater majority is prescribed by these present Articles of Association, all resolutions shall be adopted by an absolute majority of the votes cast.

2. Votes on the appointment of persons shall be taken by sealed unsigned ballot.

Votes on issues shall be taken orally, in each case unless the chairman of the meeting stipulates another form of voting without contradiction by any of those entitled to vote.

3. Abstentions and blank and signed ballots shall be regarded as uncast votes.

4. If the vote is tied the motion is shall be deemed to have been rejected.

5. If stated in the notice convening a meeting, every shareholders and all those who are entitled to attend meetings is authorised to participate in the general meeting in person or represented by a person holding a written proxy, to attend, speak and vote in the general meeting by means of an electronic means of communication, provided that the shareholder and those who are entitled to attend meetings can be identified by such electronic means of communication.

6. Votes cast by an electronic means of communication prior to the general meeting but not earlier than the thirtieth (30<sup>th</sup>) day before the day of the meeting shall be equated with votes cast at the time of the meeting.

#### **Resolutions without meeting**

#### **Art. 25.**

1. The shareholders may also adopt legally valid resolutions without holding a meeting provided that all those who are entitled to attend meetings expressed themselves in favour of the relevant motion in writing or electronically.

Preceding the decision-making the management board shall have the opportunity to advice. The resolution shall be noted by a managing director in the minutes book of the general meeting, and that entry shall be signed by him and read out at the next subsequent meeting of shareholders.

2. Resolutions to dismiss a managing director other than by voluntary resignation may only be taken at a general meeting.

#### **Financial year, annual accounts and publication**

#### **Art. 26.**

1. The company's financial year shall coincide with the calendar year.

2. Each year within five (5) months after the end of the company's financial year, except where this period is extended for up to five (5) months by the general meeting due to special circumstances, the management board shall prepare annual accounts for the past financial year.

The management board shall also submit its annual report within that period unless the company is subject to Article 396 paragraph 7 or Article 403 Book 2 of the Dutch Civil Code.

3. The general meeting shall appoint an expert as referred to in Article 393 Book 2 of the Dutch Civil Code to audit the annual accounts unless the company is exempted from that requirement by law, in which case the general meeting may award the above engagement.

It may withdraw the engagement awarded to that expert at any time.

4. The annual accounts shall be signed by all the managing directors.

If any of their signatures is absent, this shall be noted with a statement of the reason for its absence.

5. The prepared annual accounts, the annual report and the explanatory notes required by Article 392, Paragraph 1, Book 2 of the Dutch Civil Code (where applicable to the company) shall be placed in the company's office for inspection by the shareholders and holders of depositary receipts from the date on which notice is given of the general meeting.

The shareholders and other persons entitled to attend meetings may inspect the documents there and obtain a copy of them free of charge.

6. The management board shall be responsible for publishing the annual accounts, the annual report and the associated documents in accordance with Articles 394 et seq. Book 2 of the Dutch Civil Code.

## Distribution of profits

### Art. 27.

1. The general meeting is empowered with the allocation of the profits which have been determined by adoption of the annual accounts, and with the adoption of the distributions, to the extent that the equity of the company exceeds the reserves which have to be maintained by virtue of law or the articles of association.

2. The resolution of the general meeting to distribute profit requires the approval of the management board. The management board can only refuse its approval if it knows or may reasonably foresee that the company shall not be able to proceed paying her due and collectable debts after the distribution.

3. If the company is no longer able to proceed with paying its due debts after the distribution, the members of the management board who knew that result at the moment of the distribution or who reasonably ought to have foreseen that result at that moment, are joint and several liable towards the company for compensation of the deficit which has arisen on account of the distribution, raised with the statutory interest running as of the day of distribution. Article 248 paragraph 5 Book 2 of the Dutch Civil Code applies accordingly.

Not liable is the member of the management board who proves that it is not due to him that the company has made the distribution and, in addition, that he has not been negligent in taking measures to avert the consequences thereof. The person who acquired the distribution while he knew or reasonable ought to have foreseen that the company would no longer be able to continue the payment of its due and collectable debts after the distribution, is towards the company liable for compensation of the deficit which has arisen on account of the distribution, to at the most the amount or value of the distribution he received, raised with the statutory interest running as of the day of distribution. When the managing directors have paid the debt-claim according to the first sentence, then the compensation meant in the third sentence is made to them in proportion to the part that each managing director has paid. With regard to a debt that is imposed pursuant to the first or third sentence, the debtor has no right of setoff. The provisions in this paragraph do not apply to distributions in the form of shares in the capital of the company, nor to the crediting of not paid up shares.

4. For the purpose of paragraph 3 of this article, the person who sets out or has been setting out the course of action of the company shall be considered equivalent to a managing director. The liability can not be claimed from an administrator appointed by the court.

5. Repurchased shares and depository receipts of such shares being held by the company shall not be counted for the purposes of calculating the distribution of profits unless a right of usufruct or a right of pledge has been established on those shares or depository receipts, as a consequence of which the usufructuary, the pledge or the depository receipt holder is entitled to the profits, provided that the right of usufruct or the right of pledge has been established before the shares or depository receipts have been held by the company.

6. For the calculation of the amounts that shall be distributed to each share, only the amount of the obligated deposits on the nominal value of the share shall be taken into account. Disability of the previous sentence can only take place with assent of all shareholders.

7. The company can also make interim distribution. The requirements of this article shall apply by analogy.

### Art. 28.

1. The dividend shall be made payable at the company's office within fourteen days after it has been determined by the general meeting and after the approval of the management board.

2. A shareholder's entitlement to dividend lapses on the expiry of five years calculated from the date on which the dividend is made payable.

## Amendment of the Articles of Association, dissolution, legal merger and split

**Art. 29.** Resolutions concerning amendments to the Articles of Association, dissolution, legal merger or splitting can only be adopted by a majority of at least three-quarters (3/4) of the votes cast at a general meeting at which at least two-third (2/3) of the issued capital is represented.

If the required capital is not represented at the meeting a second meeting shall be called, to be held within one (1) month after the first, at which valid resolutions may be taken on the motion in question irrespective of the capital then represented but with the majority of votes as stipulated above.

## Liquidation

### Art. 30.

1. In the event of the company's dissolution, it shall be liquidated by the management board unless determined otherwise by the general meeting.

2. The salary of the liquidator(s) appointed by the general meeting shall be determined by that meeting.

3. Subject to the statutory provisions, the provisions contained in these present Articles of Association shall remain in force wherever possible during the dissolution.

4. The balance left after dissolution shall first be applied to pay out to the shareholders the amounts paid up on the shares held by them to a maximum of their par value.

What then remains of the balance after dissolution shall be distributed to the shareholders in proportion to the par value of the shares held by each of them.

5. The company shall cease to exist at the point when there are no further assets known to it or to its liquidator(s).

When the company ceases to exist, the liquidator(s) shall notify the registers in which the company is registered accordingly.”

*Fifth resolution*

The Sole Shareholder approves the accounts as at December 31, 2015. No changes have occurred to the accounts until the date of the present deed.

These accounts, after having been signed “ne varietur” by the Proxy-holder of the appearing party and the undersigned notary, shall remain attached hereto to be registered with the minutes.

The Sole Shareholder states that all the assets and all the liabilities of the Company previously of Luxembourgish nationality, without limitation, remain in their entirety in the ownership of the Dutch company which continues to own all the assets and continues to assume all the liabilities and commitments of the Company previously of Luxembourgish nationality.

*Sixth resolution*

The Sole Shareholder hereby appoints each (candidate) civil law notary, paralegal or employee of VDB Notarissen B.V. in Waalre severally to have the Deed of Cross Border Conversion and Amendment executed before a civil law notary in the Netherlands with full indemnification, a right of delegation and full substitution, with the authority to conclude any action necessary for the redomiciliation of the Company in the Netherlands, and to execute and provide all the required documents to the Dutch Commercial Registry (Kamer van Koophandel) to secure the continuity of the Company as a Dutch law governed private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), and its cancellation as company subject to the Luxembourg law, as well as to execute any other act or formality that may be deemed convenient or necessary to effect the resolutions adopted of the Agenda.

*Seventh resolution*

The Sole Shareholder decides to carry out the radiation of the Company with the Trade and Companies Registry in the Grand Duchy of Luxembourg on basis of an evidence of the Company's inscription in the Netherlands.

*Eighth resolution*

The transfer/ re-domiciliation of the registered office will be carried out without interruption in the legal personality of the Company, under the suspensive condition of the filing and registration of the Company with the Register of Commerce and Companies of the Netherlands.

*Costs*

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is evaluated at approximately three thousand and fifty Euros.

*Statement*

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

WHEREOF, the present deed was drawn up in Redange/Attert, in the premises of the officiating notary, at the date indicated at the beginning of the document.

After reading the present deed to the Proxy-holder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said Proxy-holder has signed with Us, the notary, the present deed.

**Suit la version française du texte qui précède:**

L'an deux mille seize, le vingt-cinquième jour du mois de mars;

Pardevant Nous Maître Danielle KOLBACH, notaire de résidence à Redange-sur-Attert (Grand-Duché de Luxembourg), soussignée;

A COMPARU:

“Siegel International S.à.r.l.”, une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant son siège social à L-2520 Luxembourg, 51, Allée Scheffer, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 204710, détenteur des trois mille deux cent vingt-cinq (3.225) actions dans le capital de “INTERNATIONAL REAL ESTATE AND TOURIST COMPANY S.A.”,

ici représentée par Monsieur Christian DOSTERT, clerc de notaire, demeurant professionnellement au 66, Grand-Rue, L-8510 Redange-sur-Attert, (Grand-Duché de Luxembourg), (le “Mandataire”), en vertu d'une procuration sous seing privé



lui délivrée; laquelle procuration, après avoir été signée “ne varietur” par le Mandataire et le notaire instrumentant, restera annexée au présent acte afin d'être enregistrée avec lui.

Laquelle partie comparante, représentée comme dit ci-avant, a requis le notaire instrumentaire d'acter ce qui suit:

- Que la société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg “INTERNATIONAL REAL ESTATE AND TOURIST COMPANY S.A.”, en abrégé “INRESTOUR S.A.”, établie et ayant son siège social à L-8009 Strassen, 45, route d'Arlon, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 31577, (la “Société”), a été constituée suivant acte reçu par Maître Jean-Paul HENCKS, notaire alors de résidence à Luxembourg (Grand-Duché de Luxembourg), le 29 août 1989, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 25 du 22 janvier 1990,

et que les statuts (les “Statuts”) ont été modifiés suivant actes reçus par Maître Joseph ELVINGER, notaire alors de résidence à Luxembourg (Grand-Duché de Luxembourg):

\* le 14 novembre 1996, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 65 du 12 février 1996; et

\* le 22 septembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2741 du 11 novembre 2008.

- Que le capital social de la Société s'élève à sept cent quatre-vingt-dix-neuf mille quatre cent cinquante-six Euros et soixante-deux Cents (799.456,62 EUR), représenté par trois mille deux cent vingt-cinq (3.225) actions d'une valeur nominale de deux cent quarante-sept Euros et quatre-vingt-neuf Cents (247,89 EUR) chacune, toutes souscrites et entièrement libérées.

- Que la partie comparante est l'associée unique actuelle de la Société (l'“Associé Unique”).

- Que la partie comparante a fixé l'ordre du jour comme suit:

#### *Ordre du jour*

1. L'établissement et localisation du siège social et transfert du siège social, de l'administration centrale et du siège de direction effective de la Société du Grand-Duché de Luxembourg à Claudius Prinsenlaan 144, 4818 CP Breda, Pays-Bas et adoption de la nationalité néerlandaise par la Société;

2. Re-domiciliation de la Société aux Pays-Bas, avec pour dénomination International Real Estate and Tourist Company B.V., suivant la loi en vigueur et la conversion de la société anonyme en une société à responsabilité limitée (besloten vennootschap met beperkte aansprakelijkheid), la conversion de la Société d'une société anonyme sous les lois luxembourgeoises en une société à responsabilité limitée sous les lois néerlandaises (besloten vennootschap met beperkte aansprakelijkheid);

3. Démission des administrateurs actuels et décharge pour l'exécution de leur mandat d'administrateur de la Société jusqu'à la date de leur démission et confirmation que Liberation Management (Nederland) N.V., une société anonyme de droit néerlandais, ayant son siège statutaire à Breda, Pays-Bas, sera nommé gérant unique de la Société après le transfert du siège social, de l'administration centrale et du siège de direction effective de la Société aux Pays-Bas;

4. Approbation, adoption et modification des “Articles of Incorporation” de la Société en relation avec la conversion sur base du projet d'acte notarié de conversion et modification comme préparé par VDB Notarissen B.V., ayant ses bureaux à 5582 HW Waalre, Eindhoveneweg 126, Pays-Bas;

5. Approbation des comptes annuels au 31 décembre 2015 et déclaration selon laquelle la société néerlandaise conservera l'entière propriété, sans limitation ni discontinuation, des actifs et responsabilités de la Société anciennement de nationalité luxembourgeoise;

6. Nomination de tout avocat et (candidat) notaire de chez VDB Notarissen B.V. séparément avec plein pouvoir de délégation et de substitution, afin d'exécuter l'acte de conversion et de modification par devant un notaire aux Pays-Bas avec une indemnisation complète avec le pouvoir de prendre toutes les mesures nécessaires pour la re-domiciliation de la Société aux Pays-Bas, et à exécuter et fournir tous les documents requis au registre du commerce néerlandais (Kamer van Koophandel) pour assurer la continuité de la Société en tant que société à responsabilité limitée de droit néerlandais (besloten vennootschap met beperkte aansprakelijkheid), et son annulation en tant que société soumise à la loi luxembourgeoise, ainsi que d'exécuter tout autre acte ou formalité qui peut être considéré comme approprié ou nécessaire pour effectuer les résolutions adoptées de l'ordre du jour;

7. Radiation de la Société auprès du Registre de Commerce et des Sociétés de Luxembourg à réception de la confirmation de l'inscription, ou inscription intérimaire, de la Société auprès du Registre de Commerce ou de tout Organe Officiel aux Pays-Bas;

8. Transfert / re-domiciliation du siège social de la Société sera exécuté sans interruption de la personnalité légale de la Société, sous la condition suspensive de l'inscription de la Société au Registre de Commerce et des Sociétés des Pays-Bas.

Après approbation de ce qui précède, l'Associé Unique a pris les résolutions suivantes:

#### *Première résolution*

ALORS QU':

Il est envisagé de convertir la Société d'une société anonyme régie par les lois du Luxembourg en une société à responsabilité limitée de droit néerlandais (“besloten vennootschap met beperkte aansprakelijkheid”) et de modifier les statuts de

la Société tels que repris dans le projet de statuts préparés par VDB Notarissen B.V. (l'“Acte de Conversion transfrontalière et de Modification”),

L'ASSOCIE UNIQUE DÉCIDE PAR LES PRÉSENTES:

1. de convertir la Société d'une société anonyme régie par les lois du Luxembourg en une société à responsabilité limitée de droit néerlandais (“besloten vennootschap met beperkte aansprakelijkheid”) et de modifier les Statuts de la Société tels que repris dans l'Acte de Conversion transfrontalière et de Modification;

2. d'autoriser les juristes et candidats notaires civils de VDB Notarissen B.V. chacun individuellement, avec pouvoir de substitution, à signer et à exécuter l'Acte de Conversion transfrontalière et de Modification;

L'Associé Unique vote en faveur du transfert vers les Pays-Bas, de la redomiciliation et de la radiation de l'administration centrale et du siège de direction effective de la Société à compter du présent acte et de l'adoption de la nationalité néerlandaise, sans que toutefois le changement de nationalité et le transfert de l'administration centrale et du siège de direction effective de la Société n'implique la constitution d'une nouvelle entité légale, mais plutôt la continuation de la Société préexistante selon les lois des Pays-Bas.

L'Associé Unique déclare que la résolution a été prise en conformité avec les articles 67-1(1) de la loi des sociétés du Grand-Duché de Luxembourg et que la Société demande sa re-domiciliation aux Pays-Bas sous la dénomination “International Real Estate and Tourist Company B.V.” et que cette résolution a également été prise en conformité et selon la loi néerlandaise sur le droit des sociétés, telle que modifiée et applicable.

#### *Deuxième résolution*

Suite à la première résolution, l'Associé Unique décide de transférer le siège social, l'administration centrale ainsi que le siège de direction effective et de contrôle de la Société du Grand-Duché de Luxembourg à Claudius Prinsenlaan 144, 4818 CP Breda, Pays-Bas.

#### *Troisième résolution*

L'Associé Unique décide d'accepter la démission des administrateurs actuels de la Société, (i) Madame Marie Immacolata FLORANGE, née à Moyeuve-Grande (France), le vingt-huitième jour d'août mille neuf cent soixante-cinq; (ii) Madame Galina ROKOSUIEVA, née à Beloarsk (Russie), le quatrième jour de janvier mille neuf cent soixante; et (iii) Monsieur Jérémy STEFFEN, née à Arlon (Belgique), le quatorzième jour de mai mille neuf cent quatre-vingt-cinq et leur donne pleine et entière décharge pour l'exécution de leur mandat d'administrateurs de la Société jusqu'à date de leur démission respective.

L'Associé Unique décide présentement de nommer “Liberation Management (Nederland) N.V.”, une société anonyme de droit néerlandais, ayant son siège officiel à Breda, Pays-Bas, comme gérant de la Société suite à la réalisation du transfert du siège social de la Société aux Pays-Bas moyennant exécution de l'Acte de Conversion transfrontalière et de Modification.

#### *Quatrième résolution*

L'Associé Unique décide l'adoption de nouveaux Statuts de la Société “Articles of Incorporation”, qui entreront en vigueur suite à la re-domiciliation de la Société aux Pays-Bas, dont la teneur est celle indiquée dans la version anglaise du présent acte à la cinquième résolution.

#### *Cinquième résolution*

L'Associé Unique décide d'adopter le bilan au 31 décembre 2015. Il n'y a pas eu de changement matériel depuis cette date dans les comptes de la Société.

Ce bilan, après avoir été paraphé et signé “ne varietur” par le Mandataire de la partie comparante et le notaire instrumentant, restera annexé aux présentes pour être formalisée avec elles.

L'Associé Unique déclare que tous les actifs et responsabilités de la Société, auparavant de nationalité luxembourgeoise, sans limitation, resteront dans leur intégralité de la propriété de la société néerlandaise, laquelle continue et assure toutes les dettes et engagements de la Société anciennement de nationalité luxembourgeoise.

#### *Sixième résolution*

L'Associé Unique décide de nommer tout avocat et (candidat) notaire de chez VDB Notarissen B.V. séparément avec plein pouvoir de délégation et de substitution, afin d'exécuter l'Acte de Conversion transfrontalière et de Modification par devant un notaire aux Pays-Bas avec une indemnisation complète avec le pouvoir de prendre toutes les mesures nécessaires pour la redomiciliation de la Société aux Pays-Bas, et à exécuter et fournir tous les documents requis au registre du commerce néerlandais (Kamer van Koophandel) pour assurer la continuité de la Société en tant que société à responsabilité limitée de droit néerlandais (besloten vennootschap met beperkte aansprakelijkheid), et son annulation en tant que société soumise à la loi luxembourgeoise, ainsi que d'exécuter tout autre acte ou formalité qui peut être considéré comme approprié ou nécessaire pour effectuer les résolutions adoptées de l'ordre du jour.

#### *Septième résolution*

L'Associé Unique décide d'effectuer la radiation de la Société auprès du Registre de Commerce et des Sociétés au Grand-Duché de Luxembourg sur la base d'une confirmation de l'inscription de la Société aux Pays-Bas.

*Huitième résolution*

Le transfert / la re-domiciliation du siège social sera exécuté sans interruption de la personnalité légale de la Société, sous la condition suspensive de l'inscription de la Société au Registre de Commerce et des Sociétés des Pays-Bas.

*Frais*

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison du présent acte, est évalué approximativement à trois mille cinquante euros.

*Déclaration*

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

DONT ACTE, le présent acte a été passé à Redange-sur-Attert, en l'Etude du notaire instrumentant, à la date indiquée en tête des présentes.

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

Signé: C. DOSTERT, D. KOLBACH.

Enregistré à Diekirch A.C., le 31 mars 2016. Relation: DAC/2016/5038. Reçu soixante-quinze euros 75,00 €.

*Le Receveur* (signé): Jeannot THOLL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande

Redange-sur-Attert, le 19 avril 2016.

Référence de publication: 2016094613/782.

(160064383) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

**La Française IC 2, SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 205.456.

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STATUTES

In the year two thousand and sixteen, on the fifth day of April.

Before us, Maître Edouard Delosch, notary residing in Luxembourg, Grand Duchy of Luxembourg

THERE APPEARED:

La Française AM International Claims Collection, a French simplified public limited company (société anonyme simplifiée) incorporated and existing under the laws of France, having its registered office at 21 boulevard Haussmann, 75009 Paris, France and registered with Paris trade and companies register under number 513 502 757,

here represented by Maître Victorien Hémerly (Avocat à la Cour), professionally residing in Luxembourg, by virtue of a proxy, given in Paris, on 1 April 2016, and

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

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

**Chapter I - Name, Duration, Purpose, Registered office**

**Art. 1. Name and form.** There exists among the existing shareholder and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital and having multiple compartments ("société d'investissement à capital variable à compartiments multiples") under the name of "La Française IC 2, SICAV-FIS" (hereinafter the "Fund").

The Fund qualifies as an alternative investment fund as per the law of 12 July 2013 on alternative investment fund managers (AIFM) (the "Law of 12 July 2013").

**Art. 2. Duration.** The Fund is incorporated for an unlimited period of time.

**Art. 3. Purpose.** The exclusive purpose of the Fund is to invest the funds available to it, within the framework of its mission, in securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets in accordance with the investment policy and the investment restrictions described in the issuing document of the Fund.



The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the law of Luxembourg dated 13 February 2007 relating to specialised investment funds (the “Law of 13 February 2007”), as such law may be amended, supplemented or rescinded from time to time.

**Art. 4. Registered office.** The registered office of the Fund is established in the commune of Luxembourg (Grand-Duchy of Luxembourg). Branches, subsidiaries or other offices may be established, either in the Grand- Duchy of Luxembourg or abroad by a decision of the board of directors. Within the same borough, the registered office may be transferred through simple resolution of the board of directors. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Fund, deliberating in the manner provided for amendments to the articles of incorporation or by the board of directors of the Fund if and to the extent permitted by law.

If the board of directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Fund's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg company.

## Chapter II - Capital

**Art. 5. Share capital.** The share capital of the Fund shall be represented by fully paid up shares of no nominal value and shall at any time be equal to the total value of the net assets of the Fund and its Compartments as defined below pursuant to Article 15. The minimum share capital of the Fund cannot be lower than the level provided for by the Law of 13 February 2007. Such minimum share capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as a specialised investment fund under Luxembourg law. Upon incorporation, the initial share capital of the Fund is thirty-one thousand euro (EUR 31,000) fully paid-up represented by one thousand (1,000) shares without designation of a nominal value.

For the purposes of the consolidation of the accounts the reference currency of the Fund shall be Euro (EUR).

**Art. 6. Capital variation.** The share capital of the Fund shall vary, without any amendment to the articles of incorporation, as a result of the Fund issuing new shares or redeeming its shares.

**Art. 7. Compartments.** The board of directors may, at any time, establish a separate portfolio of assets constituting a compartment (hereinafter referred to as a “Compartment” and together the “Compartments”) within the meaning of Article 71 of the Law of 13 February 2007 for one class of shares or for multiple classes of shares. In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. The Fund shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

The board of directors, acting in the best interest of the Fund, may decide, in the manner described in the issuing documents of the Fund, that all or part of the assets of two (2) or more Compartments be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the share capital of the Fund, the net assets attributable to each Compartment shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Compartments and classes of shares.

## Chapter III - Shares

**Art. 8. Form of shares.** (1) The shares of the Fund are reserved to Eligible Investors within the meaning of article 2 of the Law of 13 February 2007 and the Fund will refuse to issue shares or give effect to transfer of shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as institutional, professional or well-informed investors within the meaning of the said law.

The shares of the Fund shall only be issued in registered form.

All shares of the Fund issued in registered form shall be registered in the register of shareholders kept by the Fund or by one or more persons designated thereto by the Fund, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Fund, the number of registered shares held by him and the amounts paid.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares.

(2) The board of directors shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates, if any, shall be signed by two (2) members of the board of directors. Such signatures shall be either manual, or printed, or in facsimile. The Fund may issue temporary share certificates in such form as the board of directors may determine.

A duplicate share certificate may be issued under such conditions and guarantees as the board of directors may determine, including but not restricted to a bond issued by an insurance company, if a shareholder so requests and proves to the

satisfaction of the Fund that his share certificate has been lost, damaged or destroyed. The new share certificate shall specify that it is a duplicate. Upon its issuance, the original share certificate shall become void.

Damaged share certificates may be cancelled by the Fund and replaced by new certificates.

The Fund may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Fund in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

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

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

(4) The Fund recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Fund. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s). Moreover, in the case of joint shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

(5) The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote except to the extent their number is so that they represent a whole share, but shall be entitled to participate in the net assets attributable to the relevant Compartment or class of shares on a pro rata basis.

**Art. 9. Classes of shares.** The board of directors may decide to issue one or more classes of shares for the Fund or for each Compartment. The board of directors may offer new classes of shares without approval of the shareholders.

Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time.

Within each class, there may be capitalisation shares and/ or distribution shares.

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

The alternative investment funds manager (AIFM) of the Fund will adopt such provisions as necessary to ensure that any preferential treatment accorded by the Fund or the Fund's alternative investment funds manager (AIFM) to a shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Fund's issuing documents.

**Art. 10. Issue of shares.** Subject to the provisions of the Law of 13 February 2007, the board of directors is authorised without limitation to issue an unlimited number of shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Compartment; the board of directors may, in particular, decide that shares of any class and/or of any Compartment shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Fund.

In addition to the restrictions concerning the eligibility of investors as foreseen by the Law of 13 February 2007, the board of directors may determine any other subscription conditions such as the minimum amount of commitments or subscriptions, the minimum amount of the aggregate net asset value of the shares of a Compartment to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Fund.

Whenever the Fund offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Fund. The price so determined shall be payable within a period as determined by the board of directors and reflected in the issuing documents of the Fund.

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

The Fund may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Fund or the

Compartment being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the auditor of the Fund (“réviseur d'entreprise agréé”).

**Art. 11. Redemption.** The board of directors shall determine whether shareholders of any particular class of shares or any Compartment may request the redemption of all or part of their shares by the Fund or not, and reflect the terms and procedures applicable in the issuing documents of the Fund and within the limits provided by law and these articles of incorporation.

The Fund shall not proceed to redemption of shares in the event the net assets of the Fund would fall below the minimum capital foreseen in the Law of 13 February 2007 as a result of such redemption.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Fund. The price so determined shall be payable within a period as determined by the board of directors and reflected in the issuing documents of the Fund. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

The Fund may redeem shares whenever the board of directors considers a redemption to be in the best interests of the Fund or a Compartment.

In addition, the shares may be redeemed compulsorily in accordance with article 14 “Limitations on the ownership of shares” herein.

The Fund shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Fund in kind equal to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Fund or the relevant Compartment(s) and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

**Art. 12. Transfer of shares.** Subject to any restrictions, prohibitions or additional requirements set out in the issuing document, transfer of registered shares shall be effected (i) by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore and, (ii) upon delivery to the Fund of the transfer form duly fulfilled and signed by the transferee and the transferor and (iii) acceptance of the new investor by the board of directors and the administrative agent unless otherwise provided for in the issuing documents. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Fund or by one or more other persons duly authorized thereto by the board of directors.

When a shareholder has outstanding obligations vis-à-vis the Fund, by virtue of its subscription agreement or otherwise, shares held by such shareholder may only be transferred, pledged or assigned with the written consent from the board of directors, which consent shall not be unreasonably withheld. In such event, any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise.

**Art. 13. Conversion.** Unless otherwise determined by the board of directors for certain classes of shares and set out in the issuing document, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

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

The shares which have been converted into shares of another class may be cancelled.

**Art. 14. Limitations on the ownership of shares.** In addition, the Fund may decide to compulsorily redeem the shares held by such shareholder which has been declared a “defaulting investor”, in the event that such shareholder has not met its obligations to meet draw down request from the Fund in compliance with its subscription agreement and the terms of the relevant Compartments. The details with respect of such redemptions shall be set out in the issuing document and the appendix for the relevant compartment. In particular the Fund may redeem such shares at another value than the net asset value and may decide upon such other sanctions as set out in the issuing document and the appendix for the relevant compartment.

For such purposes the Fund may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Fund; and

D.- proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorized to hold such shares in the Fund, either alone or together with other persons, is the owner of shares in the Fund, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Fund that one or several persons is or are owner or owners of a proportion of the shares in the Fund in such a manner that this may be detrimental to the Fund. The price at which the shares specified in the purchase notice shall be redeemed (the "Purchase Price") shall in such instances be equal to the net asset value per share. Payment of the Purchase Price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates, if issued, as aforesaid.

The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith.

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

«Prohibited Person» includes any investor who is not an eligible investor within the meaning of Article 2 of the Law of 13 February 2007.

An eligible investor within the meaning of Article 2 of the Law of 13 February 2007 is defined as any institutional investor, professional investor as well as any other investor who fulfills the following conditions:

- a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- b) (i) he invests a minimum of 125,000 Euros in the Fund, or

(ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

Prohibited Person also includes prohibited parties, which are any of the persons or entities named on (i) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (ii) the World Bank Listing of Ineligible Firms.

The conditions set forth above are not applicable to the directors and other persons who intervene in the management of the Fund.

U.S. Persons as defined in this article may constitute a specific category of Prohibited Persons.

Where it appears to the Fund that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall apply.

Whenever used in these Articles, the terms «U.S. Person» mean with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or «resident alien» within the meaning of U.S. income tax laws and in effect from time to time.

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

**Art. 15. Net asset value.** The net asset value of the shares of each Compartment and classes is expressed in the currency (ies) decided upon by the board of directors.

The board of directors shall decide the days by reference to which the assets of the Fund or Compartments shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

The net asset value per share of each class of shares shall be determined as of any Valuation Day, in the manner described in the issuing documents, and shall correspond to the net assets of the Fund attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, divided by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The calculation of the net asset value of the different classes of shares shall be made in the following manner:

A. The assets of each Compartment include:

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

B. Each Compartment's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund regarding the Compartment but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorized or approved by the board of directors;
- all other liabilities of the Fund of any kind with respect to the Compartment, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund including, but not limited to:
  - \* formation expenses,
  - \* expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
  - \* administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, annual and semi-annual reports) and other operating expenses,
  - \* the cost of buying and selling assets,
  - \* interest and bank charges, and
  - \* taxes and other governmental charges;
- the Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

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

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which



such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

- the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the board of directors on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA);

- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the board of directors for the purpose of appraising, where relevant, the market value of a property investment in accordance with its/their applicable standards, such as, for example, the most recent edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);

- the amortized cost method of valuation for short-term transferable debt securities in certain Compartments of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Compartment would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar compartment which marks its portfolio securities to market each day;

- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Compartment, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Compartment, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the board of directors;

- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;

- the valuation of individual claims is based on a proprietary model which assesses each claim in light of a certain number of criteria determined by the board of directors. Based on the answers given to those criteria and the weight given to each of them, a weighted number of points is allocated to each claim. Each range of points corresponds to a rating, to which an expected average recovery rate is affected. Two numbers are then associated to the rating, giving a time value to the expected process for the recovery: the first one represents the expected time of the first payment and the second one the last payment. The value of the claim is the present value of future expected cash flow from recovery actions, discounted at a rate equal to the targeted internal rate of return. This method will be applied consistently by the board of directors at each net asset value calculation. An alternative valuation may also be applied, should the board of directors determine this is more appropriate, based on historical acquisition cost, to which any recovery payment is added, net of legal costs.

- the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with generally accepted valuation principles and procedures.

The board of directors, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the board of directors, or by a committee appointed by the board of directors, or by a designee of the board of directors.

The valuation of each Compartment's assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the latest known exchange rates.

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

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

For each Compartment and for each class, the net asset value per share shall be calculated in the relevant reference currency on each Valuation Day by dividing the net assets attributable to such class (which shall be equal to the assets minus the liabilities attributable to such class) by the number of shares issued and in circulation in such class.

The Fund's net assets shall be equal to the sum of the net assets of all its Compartments.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for such purpose, shall be final and binding on the Fund and present, past or future shareholders.

**Art. 16. Allocation of assets and liabilities among the compartments.** For the purpose of allocating the assets and liabilities between the Compartments, the board of directors shall establish a portfolio of assets for each Compartment in the following manner:

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

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

- where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

- in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Compartments;

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

Vis-à-vis third parties, the assets of a given Compartment will be liable only for the debts, liabilities and obligations concerning that Compartment. In relations between shareholders, each Compartment is treated as a separate entity.

**Art. 17. Suspension of calculation of the net asset value.**

- The Fund may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Compartments, in the following cases:

\* a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Compartments, is closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

\* the information or calculation sources normally used to determine the value of a Compartment's assets are unavailable, or if the value of a Compartment's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

\* exchange or capital transfer restrictions prevent the execution of transactions of a Compartment or if purchase or sale transactions of a Compartment cannot be executed at normal rates;

\* the political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

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

\* the Fund or any of the Compartments is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction.

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or insufficient market liquidity, the board of directors reserves its right to determine the net asset value of the shares of a Compartment only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Compartment's behalf.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, and by a publication in the press, unless the board of directors is of the opinion that a publication is not necessary considering the short period of the suspension.

#### **Chapter IV - Administration and management of the fund**

**Art. 18. Administration.** The Fund shall be managed by a board of directors composed of not less than three (3) members, who need not be shareholders of the Fund.

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

If a legal entity is appointed as director of the Fund, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Directors shall remain in office for a term not exceeding six (6) years and until their successors are elected and qualify. However a director may be removed with or without cause and/or replaced at any time by a resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by a majority vote, a director to fill such vacancy. The shareholders shall take a final decision regarding such nomination at their next general meeting.

**Art. 19. Meetings.** The board of directors shall choose a chairman from among its members and may elect one or more vice-chairmen from among them. The board of directors may also appoint a secretary, who need not be a director and who shall be responsible for writing and keeping the minutes of the meetings of the board of directors as well as of the meetings of shareholders.

The board of directors shall meet when convened by the chairman or any two (2) directors, at the place indicated in the notice of the meeting.

The chairman shall preside over all the meetings of the board of directors and of the shareholders. In his absence the shareholders or the board of directors may appoint another director, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any board meeting shall be given to all directors at least twenty-four (24) hours prior to the time set for the meeting, except in circumstances of emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice may be waived by the consent in writing or by cable or telegram or telefax or telex of each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

Any director may arrange to be represented at board meetings by appointing in writing or by cable or telegram or telefax or telex another director to act as a proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The board of directors may validly deliberate or act if at least the majority of the directors are present or represented at the meeting of the board of directors. If the quorum is not satisfied, another meeting shall be convened. Decisions shall be taken by a majority vote of the directors present or represented. In case of a tie, the chairman has a casting vote.

Notwithstanding the foregoing, a resolution of the board of directors may also be passed in writing and may consist of one or several documents containing the resolutions and signed by each and every director.

The minutes of the meetings of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided over such meeting.

Copies of or extracts of the minutes, which may be used for legal or other purposes, shall be signed by the chairman or secretary or any two (2) directors.

**Art. 20. Powers of the board of directors.** The board of directors is vested with the widest powers to manage the business of the Fund and to take all actions of disposal and administration which are in line with the purpose of the Fund. All powers not expressly reserved by law or by these articles of incorporation to the general meeting of shareholders are in the competence of the board of directors except for the functions delegated to an alternative investment fund manager (AIFM) within the meaning of the Law of 12 July 2013.

The board of directors shall determine, applying the principle of risk spreading, the investment policies and strategies of the Fund and of each Compartment, as well as the course of conduct of the management and business affairs of the Fund, as set forth in the issuing documents of the Fund, in compliance with applicable laws and regulations.

The board of directors shall designate an alternative investment fund manager (AIFM) in accordance with the provisions of the Law of 12 July 2013. The designated alternative investment fund manager (AIFM) may carry out all investment management, administration and marketing functions relating to the Fund as may be further specified in the corresponding service agreement, (i.e., for the avoidance of doubt all core and ancillary functions as defined in Annex 1 of the Law of 12 July 2013).

**Art. 21. Corporate signature.** Vis-à-vis third parties, the Fund is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any officer(s) of the Fund or of any other person(s) to whom authority has been delegated by the board of directors.

**Art. 22. Delegation of power.** The board of directors may, to the extent not conferred upon an alternative investment fund manager (AIFM), delegate, under its overall responsibility and control, its powers to conduct the daily management and affairs of the Fund (including the right to act as authorised signatory for the Fund) and its powers to carry out acts in furtherance of the corporate policy and purpose to directors or officers of the Fund or to one or several natural persons or



corporate entities, which need not be members of the board of directors. Such delegated persons shall have the powers determined by the board of directors and may be authorised to sub-delegate their powers.

Subject to the functions delegated to the alternative investment fund manager (AIFM), the board of directors may appoint investment advisers and managers, as well as any other management or administrative agents. The board of directors may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund. The board of directors may also confer special powers of attorney by notarial or private proxy.

The board of directors may appoint any special committee as described more fully in the issuing documents, in order to conduct certain tasks and functions expressly delegated to such committee.

**Art. 23 . Conflicts of interests.** No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other company or firm.

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

In the event that any director or officer of the Fund has any personal interest in any transaction of the Fund, such director or officer shall inform the board of directors of such personal interest and shall not consider or vote upon any such transaction. Such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The term “personal interest”, as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

**Art. 24. Indemnification of directors.** The Fund shall indemnify each director, each member of each special committee appointed by the board of directors, each officer and each of their respective heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Fund or, at its request, of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

## Chapter V - General meetings

**Art. 25. General meetings of the shareholders of the fund.** The general meeting of shareholders of the Fund shall represent all the shareholders of the Fund. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

The annual general meeting of shareholders shall be held in Luxembourg, either at the Fund's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 2.30 p.m. on the 13<sup>th</sup> day of December. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. The annual general meeting of shareholders may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances so require.

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

General meetings of shareholders shall be convened by the board of directors pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address recorded in the register of shareholders.

It may also be called upon the written request of shareholders representing at least one tenth of the share capital.

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

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

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

Shareholders may take part in meetings by designating in writing or by facsimile, telegram or telex, other persons to act as their proxy.

Shareholders may take part in meetings through visioconference or through other means of communication allowing their identification and they are deemed to be present for the computation of the quorums and votes. The means of com-

munication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

The requirements for participation, the quorum and the majority at each general meeting are those outlined in articles 67 and 67-1 of the law of Luxembourg of 10 August 1915 on commercial companies, as amended.

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

Shareholders representing at least one tenth of the share capital may request that one or more additional items be put on the agenda of any general meeting. Such request shall be sent to the registered office of the Fund by registered mail at least five days prior to the holding of the meeting.

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

In accordance with article 68 of the law of Luxembourg of 10 August 1915 on commercial companies, as amended, any resolution of the general meeting of shareholders of the Fund, affecting the rights of the holders of shares of any Compartment, class or type vis-à-vis the rights of the holders of shares of any other Compartment or Compartments, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Compartment or Compartments, class or classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Compartment or Compartments, class or classes, type or types concerned.

**Art. 26. General meetings in a compartment or in a class of shares.** The provisions of article 25 shall apply, mutatis mutandis, to such general meetings.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Compartment or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

**Art. 27. Termination and amalgamation of compartments or classes of shares.** In the event that, for any reason whatsoever, the value of the total net assets in any Compartment or the value of the net assets of any class of shares within a Compartment has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Compartment, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The board of directors shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered shareholders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Compartment or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Compartment will, in any other circumstances, have the power, upon proposal of the board of directors or if shareholders require the board of directors to call such meeting in compliance with the applicable legal provisions in this regards, to decide the redemption of all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. There shall be a 50 % quorum requirement for such general meeting of shareholders which shall decide by resolution taken by a majority of two-thirds two (2/3) of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Fund for a period of six (6) months thereafter; after such period, the assets will be deposited with the *caisse de consignation* on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this article, the board of directors may decide to allocate the assets of any Compartment to those of another existing Compartment within the Fund, or to another Luxembourg undertaking for collective investment organised under the provisions of the Law of 13 February 2007 or the law dated 20 December 2002 concerning undertakings for collective investment, as amended, or to another compartment within such other undertaking for collective investment (the “new compartment”) and to redesignate the shares of the class or classes concerned as shares of the new compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new compartment), in order to enable shareholders to request redemption of their shares, free

of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new compartment.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Compartment to another Compartment within the Fund may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Compartment concerned for which there shall be a 50 % quorum requirement and which will decide upon such an amalgamation by resolution taken by a majority of two-thirds (2/3) of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the then current and determined liabilities attributable to any Compartment to another undertaking for collective investment referred to in the fourth paragraph of this article or to another compartment within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Compartment concerned. There shall be a 50% quorum requirement for such general meeting of shareholders, which shall decide by resolution taken by a majority of two-thirds (2/3) of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“fonds commun de placement”) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

#### Chapter VI - Annual accounts

**Art. 28. Financial year.** The financial year of the Fund shall start on the 1<sup>st</sup> of October each year and end on the 30<sup>th</sup> of September of the following year.

The Fund shall publish an annual report in accordance with the legislation in force.

**Art. 29. Distributions.** The general meeting of shareholders shall, upon proposal of the board of directors and within the limits provided by law, determine how the results of the Fund and its Compartments shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, distributions of dividends in compliance with the issuing documents of the Fund.

The board of directors may also proceed to distributions to the shareholders through the redemption of shares, as further set out in the issuing document.

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

Any dividend distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Fund or by the relevant Compartment.

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

#### Chapter VII - Auditor

**Art. 30. Auditor.** The Fund shall have the accounting data contained in the annual report inspected by an independent auditor (“réviseur d’entreprises agréé”) appointed by the general meeting of shareholders, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

#### Chapter VIII - Depositary

**Art. 31. Depositary.** The Fund will enter into a depositary agreement with a Luxembourg bank which meets the requirements of the Law of 13 February 2007 and the Law of 12 July 2013.

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007 and the Law of 12 July 2013. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the Law of 12 July 2013, the Fund shall be expressly authorized to discharge in writing the depositary from its liability with respect to the custody of such financial instruments to the extent it has been instructed by the Fund to delegate the custody of such financial instruments to such local entity, and provided that the conditions of article 19 (14) of the Law of 12 July 2013 are met.

#### Chapter IX - Winding-up / Liquidation

**Art. 32. Winding-up / Liquidation.** The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendments to these articles of incorporation.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the Law of 13 February 2007, the question of the dissolution of the Fund shall be referred to the general meeting of shareholders by the board of directors. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting of shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the Law of 13 February 2007. In such an event, the general meeting of shareholders shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares present and represented at the meeting.

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

Liquidation shall be carried out by one or several liquidators, who may be natural persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in accordance with the issuing documents.

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

### Chapter X - General provisions

**Art. 33. Applicable law.** In respect of all matters not governed by these articles of incorporation, the parties shall refer to the provisions of the law of August 10<sup>th</sup> 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 13 February 2007 and the Law of 12 July 2013.

#### *Transitional provisions*

1. The first financial year shall begin on the date of incorporation of the Fund and terminate on 30<sup>th</sup> September 2016.
2. The first annual general meeting of shareholders shall be held in 2016.
3. Interim dividends may also be distributed during the Fund's first financial year.

#### *Subscription and payment*

The one thousand (1,000) shares issued have been subscribed by La Française AM International Claims Collection, aforementioned, for the price of thirty-one thousand euro (EUR 31,000).

The shares so subscribed have been fully paid-up by a contribution in cash so that the amount of thirty-one thousand euro (EUR 31,000) is as of now available to the Fund, as it has been justified to the undersigned notary.

The total contribution in the amount of thirty-one thousand euro (EUR 31,000) is entirely allocated to the share capital.

#### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions provided for or referred to in article 26 of the law of August 10<sup>th</sup> 1915 on commercial companies as amended and expressly states that they have been complied with.

#### *Expenses*

The expenses, costs, remunerations or charges in any form whatsoever incurred by the Fund or which shall be borne by the Fund in connection with its incorporation are estimated at approximately one thousand two hundred euro (EUR 1,200.-).

#### *Resolutions of the sole shareholder*

The sole shareholder has resolved that:

1. The address of the registered office of the Fund is set at 60, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg;

2. The following persons are appointed as directors of the Fund until the annual general meeting of shareholders convened to be held in 2021;

(i) Guy Lepage, Managing Director of La Française AM International Claims Collection, born in Bar le Duc (France) on 23 January 1945, professionally residing at 21 boulevard Haussmann, 75009 Paris, France;

(ii) Alain Grec, Managing Director of La Française AM International Claims Collection, born in Thouards (France) on 1 February 1963, professionally residing at 21 boulevard Haussmann, 75009 Paris, France;

(iii) Philippe Verdier, Conducting Officer of La Française AM International S.A., born in Rouen (France) on 16 August 1964, professionally residing at 2, boulevard de la Foire, L- 1015 Luxembourg, Grand Duchy of Luxembourg;

(iv) Alain Devresse, Independent board member, born in Dinant (Belgium) on 1 February 1966, professionally residing at 18, Cité Pescher, L-8035 Strassen, Grand Duchy of Luxembourg;

(v) Ferdinand Vroom, Director of La Française AM International Claims Collection, born in Tilburg (The Netherlands) on 5 November 1952, professionally residing at 2, boulevard de la Foire, L-1015 Luxembourg, Grand Duchy of Luxembourg;

(vi) Isabelle Kintz, Conducting Officer of La Française AM International S.A., born in Longueil Annel (France) on 2 February 1966, professionally residing at 2, boulevard de la Foire, L-1015 Luxembourg, Grand Duchy of Luxembourg; and

(vii) Thibault de Saint Priest, Chairman of 2A, born in Evreux (France) on 7 October 1958, professionally residing at residing in 5, boulevard de la Madeleine, 75001 Paris, France.

3. The following person is appointed as independent auditor until the annual general meeting of shareholders convened to be held in 2016:

Deloitte Audit S.A., a public limited company (société anonyme) incorporated and existing under the laws of Grand Duchy of Luxembourg, having its registered office at 560 rue de Neudorf, L- 2220 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg trade and companies register under number B 67.895.

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

The undersigned notary who understands and speaks English, states herewith that on request of the appearing party, this deed is worded in English.

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

Signé: V. HEMERY, DELOSCH.

Enregistré à Luxembourg Actes Civils 1, le 07 avril 2016. Relation: 1LAC/2016/11298. Reçu soixante-quinze (75.-) euros.

*Le Receveur (signé): P. MOLLING.*

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

Luxembourg, le 19 avril 2016.

Référence de publication: 2016094642/735.

(160064461) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 avril 2016.

### **Naos Capital S.A., Société Anonyme.**

Siège social: L-2128 Luxembourg, 22, rue Marie-Adelaide.

R.C.S. Luxembourg B 205.573.

### — STATUTES

In the year two thousand and sixteen on the twentieth day of April,

Before Maître Danielle KOLBACH, Notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg.

#### THERE APPEARED

Mr Pascal, Georges, André LEMARCHAND, born on 22 may 1959 à Saint-Adresse (France), residing at 1, route de la Pièce des Pineaux, F-86140 Saint-Genestd'Ambière (France), (the Appearing Party),

hereby represented by Sara Lecomte, private employee professionally residing in Redange-sur-Attert, by virtue of a proxy given privately to her,

which, initialled ne varietur by the representative of the appearing party and the undersigned notary, will remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in the hereinabove stated capacities, has requested the notary to draw up the following articles of incorporation of a public limited company (société anonyme), which it declared to establish (the "Company").

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

#### **1. Form, Name.**

1.1 The Company is hereby formed as a Luxembourg public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg (and in particular, the amended law dated August 10, 1915 on commercial companies (the "1915 Law") and by the present articles (the "Articles").

1.2 The Company exists under the name of Naos Capital S.A.

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

2.1 The registered office of the Company is established in Luxembourg-City (Grand Duchy of Luxembourg).

2.2 It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles.

2.3 The board of directors of the Company (the "Board of Directors") is authorized to change the address of the Company inside the municipality of the Company's registered office.



2.4 Should any political, economic or social events of an exceptional nature occur or threaten to occur which are likely to affect the normal functioning of the registered office or communications with abroad, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such decision will not affect the Company's nationality which will notwithstanding such transfer, remain that of a Luxembourg company. The decision as to the transfer abroad of the registered office will be made by the Board of Directors.

### **3. Object.**

3.1 The object of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings and more specifically in France, in regulated or non-regulated entities, as well as the administration, development and management of such interests.

3.2 This includes, but is not limited to, investment in, acquisition of, disposal of, granting or issuing of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

3.3 The Company may also use its funds to invest either in the Grand Duchy of Luxembourg or abroad in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

3.4. An additional purpose of the Company is the acquisition and sale for its own account of real estate properties either in the Grand Duchy of Luxembourg or abroad as well as all operations relating to real estate properties, including the direct or indirect holding of participation in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

3.5. The Company may further, in particular in relation to real estate properties, render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises which are, directly or indirectly, controlled by the Company or which are, directly or indirectly, under the control of the same Shareholder(s) of the Company, or of director(s) or any other officer or agent of the Company, or of any such entities, or otherwise assist any such entities.

3.6 The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its own obligations and debts.

3.7 The Company may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company's subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company's best interest and does not trigger any license requirements.

3.8. The Company may further borrow and/or lend funds, guarantee, grant any form of security for the performance of any obligations of the Company, or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, or of director(s) or any other officer or agent of the Company, or of any such entities, or otherwise assist any such entities.

3.9. The Company may further act as a manager or director with unlimited or limited liability for all debts and obligations of partnerships or any other corporate structures which are, directly or indirectly, controlled by the Company or which are, directly or indirectly, under the control of the same Shareholder(s) of the Company.

3.10 In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

3.11 Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as a regulated activity or that would require the Company to have any other license.

**4. Duration.** The Company is formed for an unlimited period of time.

## **Chapter II. - Capital**

**5. Capital.** The subscribed capital is set at thirty one thousand euros (EUR 31,000.00), represented by three hundred and ten (310) shares with a nominal value of one hundred euros (EUR 100.00) each.

### **6. Form of the shares.**

6.1 The shares are in principle in registered form.

6.2 The Company can repurchase its own shares within the limits set by law.

**7. Payment of shares.** Payments on shares not fully paid up at the time of subscription may be made at the time and upon conditions which the Board of Directors shall from time to time determine. Any amount called up on shares will be charged equally on all outstanding shares which are not fully paid up.

**8. Modification of capital - Limitation to the right to transfer the shares.** The subscribed capital of the Company may be increased or reduced by resolutions of the shareholders adopted in the manner legally required for amending the Articles.

### **Chapter III. - Directors, Board of directors, Statutory auditor**

#### **9. Board of directors or sole director.**

9.1 In case of plurality of shareholders, the Company must be managed by a Board of Directors consisting of at least three (3) members (each a “Director”), who need not be shareholders.

9.2 In case the Company is established by a sole shareholder or if at the occasion of a general meeting of shareholders, it is established that the Company has only one shareholder left, the Company must be managed by a Board of Directors consisting of either one Director (the "Sole Director") until the next ordinary general meeting of the shareholders noticing the existence of more than one shareholder or by at least three Directors. A legal entity may be a member of the Board of Directors or may be the Sole Director of the Company. In such a case, the Board of Directors or the Sole Director shall appoint or confirm the appointment of its legal representative in compliance with the 1915 Law.

9.3 The shareholder(s) may decide to qualify the appointed Directors as Category A Directors (the “Category A Directors”) or category B Directors (the “Category B Directors”).

9.4 The Directors or the Sole Director are appointed by the general meeting of shareholders for a period not exceeding six (6) years and are re-eligible. They may be removed at any time by a resolution of the general meeting of shareholders. They will remain in function until their successors have been appointed. In case a Director is elected without mention of the term of his mandate, he is deemed to be elected for six years from the date of his election.

9.5 In the event of vacancy of a member of the Board of Directors because of death, retirement or otherwise, the remaining Directors thus appointed may meet and elect, by majority vote, a Director to fill such vacancy until the next general meeting of shareholders which will be asked to ratify such election.

#### **10. Meetings of the board of directors.**

10.1 The Board of Directors shall elect a chairman (the “Chairman”) from among its members. The first Chairman may be appointed by the first general meeting of shareholders. If the Chairman is unable to be present, he will be replaced by a Director elected for this purpose from among the Directors present at the meeting.

10.2 The meetings of the Board of Directors are convened by the Chairman or by any Director. In case that all the Directors are present or represented, they may waive all convening requirements and formalities.

10.3 The Board of Directors can only validly meet and take decisions if a majority of members is present or represented by proxies.

10.4 A quorum of the Board of Directors shall be the presence or representation of at least half (1/2) of the Directors holding office, provided that in the event that the Directors have been qualified as Category A Directors or Category B Directors, such quorum shall only be met if at least one (1) Category A Director and one (1) Category B Director are present.

10.5 Any Director may act at any meeting of the Board of Directors by appointing in writing another Director of any Category whatsoever as his proxy. A Director may also appoint another Director to represent him by phone to be confirmed in writing at a later stage.

10.6 All decisions of the Board of Directors require a simple majority of votes cast. In case of ballot, the Chairman has a casting vote.

10.7 The use of video-conferencing equipment and conference call shall be allowed provided that each participating Director being able to hear and to be heard by all other participating directors using this technology, shall be deemed to be present and shall be authorised to vote by video or by telephone.

10.8 Circular resolutions of the Board of Directors can be validly taken if approved in writing and signed by all the Directors in person (résolutions circulaires). Such approval may be in a single or in several separate documents sent by fax or e-mail. These resolutions shall have the same effect and validity as resolutions voted at the Directors' meetings, duly convened. The date of such resolutions shall be the date of the last signature.

10.9 Votes may also be cast by any other means, such as fax, e-mail, or by telephone provided in such latter event such vote is confirmed in writing.

10.10 The minutes of a meeting of the Board of Directors shall be signed by all Directors present at the meeting. Extracts shall be certified by the Chairman of the Board of Directors or by any two Directors.

**11. General powers of the board of directors.** The Board of Directors or the Sole Director is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of shareholders fall within the competence of the Board of Directors.

#### **12. Delegation of powers.**

12.1 The Board of Directors or the Sole Director may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member or members of the Board of Directors, directors, managers or other officers who need not be shareholders of the Company, under such terms and with such powers as the Board shall determine.

12.2 The Board of Directors or the Sole Director may also confer all powers and special mandates to any persons who need not to be directors, appoint and dismiss all officers and employees and fix their emoluments.

### **13. Representation of the company.**

13.1 Towards third parties, in all circumstances, in case of a Sole Director, the Company shall be bound by the sole signature of the Sole Director.

13.2 In case of plurality of directors, the Company shall be bound by the joint signatures of any two Directors within the limits and amounts to be determined by the general meeting of Shareholders.

13.3 The Company shall be bound by the single signature of any person to whom such signatory power shall be delegated by any two directors or the Sole Director of the Company, but only within the limits of such power.

13.4 However, if the shareholder(s) have qualified the Directors as Category A Directors or Category B directors, the Company will only be bound towards third parties by the single signature of one (1) Category A Director or by the joint signatures of one (1) Category A Director and one (1) Category B Director within the limits and amounts to be determined by the General Meeting of Shareholders.

**14. Statutory auditor.** The accounts of the Company are audited by one or more statutory auditor appointed by the General Meeting or by the Sole Shareholder.

## **Chapter V. - General meeting of shareholders**

### **15. Powers of the general meeting of shareholders.**

15.1 If there is only one shareholder, that sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

15.2 In case of plurality of shareholders, the general meeting of shareholders shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

15.3 Any general meeting shall be convened by means of convening notice sent to each registered shareholder by registered letter at least fifteen days before the meeting. In case that all the shareholders are present or represented and if they state that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

15.4 A shareholder may be represented at a shareholders' meeting by appointing in writing (or by fax or e-mail or any similar means) an attorney who need not to be a shareholder and is therefore entitled to vote by proxy.

15.5 The shareholders are entitled to participate to the meeting by visioconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are re-transmitted in a continuing way.

15.6 Unless otherwise provided by law or by the Articles, all decisions by the ordinary general meeting of shareholders shall be taken by simple majority of the votes, regardless of the proportion of the capital represented.

15.7 An extraordinary general meeting convened to amend any provisions of the Articles shall not validly deliberate unless at least one half of share capital is present or represented and the agenda indicates the proposed amendments to the Articles.

15.8 However, the nationality of the Company may be changed and the commitments of its shareholders may be increased or reduced only with the unanimous consent of all the shareholders and in compliance with any other legal requirement.

**16. Place and date of the annual general meeting of shareholders.** The annual general meeting of shareholders is held in the municipality of the registered office or, at any other place in the Grand Duchy of Luxembourg as specified in the notice convening the meeting on the second (2<sup>nd</sup>) Tuesday of the month of June at 3.00 p.m.

If such day is a legal holiday, the general meeting will be held on the first following business day.

**17. Other general meetings.** Any Director may convene other general meetings. A general meeting has to be convened at the request of the shareholders which together represent one fifth of the capital of the Company.

**18. Votes.** Each share is entitled to one vote. A shareholder may act at any general meeting, even the annual general meeting of shareholders, by appointing another person as his proxy in writing.

## **Chapter VI. - Business year, Distribution of profits**

### **19. Business year.**

19.1 The business year of the Company begins on the first day of January and ends on the last day of December of each year.

19.2 The Board of Directors draws up the balance sheet and the profit and loss account. It submits these documents together with a report of the operations of the Company at least one month prior to the annual general meeting of shareholders to the external auditors who shall make a report containing comments on such documents.



## **20. Distribution of profits.**

20.1 Each year at least five per cent of the net profits has to be allocated to the legal reserve account. This allocation is no longer mandatory if and as long as such legal reserve amounts to at least one tenth of the capital of the Company.

20.2 After allocation to the legal reserve, the general meeting of shareholders determines the appropriation and distribution of net profits.

20.3 The Board of Directors may resolve to pay interim dividends in accordance with the terms prescribed by law.

## **Chapter VII. - Dissolution, Liquidation**

### **21. Dissolution, Liquidation.**

21.1 The Company may be dissolved by a decision of the general meeting of shareholders voting with the same quorum as for the amendment of the Articles.

21.2 Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the general meeting of shareholders.

21.3 If no liquidators are appointed by the general meeting of shareholders, the Directors or the Sole Director shall be deemed to be liquidators vis-à-vis third parties.

## **Chapter VIII. - Applicable law**

**22. Applicable law.** All matters not governed by these Articles shall be determined in accordance with the 1915 Law.

### *Transitory disposition*

The first financial year will start on the date of incorporation of the Company and end on 31 December 2016.

### *Subscription and payment*

The Articles having thus been established, Mr Pascal, Georges, André LEMARCHAND, prenamed, declares to subscribe to the three hundred and ten (310) shares with a nominal value of one hundred euros (EUR 100.00) and to have them fully paid up by a contribution in cash so that the amount of thirty one thousand euros (EUR 31,000.00) is forthwith at the free disposal of the Company; evidence of such contribution has been given to the notary.

### *Statement*

The notary drawing up the present deed declares that the conditions set forth in Article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

### *Estimate of costs*

The parties have estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation at about one thousand three hundred euros (EUR 1,300.00).

### *Resolutions of the sole shareholder*

The Sole Shareholder has immediately passed the following resolutions:

1. The address of the Company is set at 22, rue Marie-Adelaïde, L-2128 Luxembourg.
2. Mr Pascal, Georges, André LEMARCHAND, prenamed, is appointed as Sole Director of the Company for a renewable period of six (6) years, his mandate will terminate immediately after the annual general meeting of shareholders to be held in 2021.
3. Osiris Group Services Ltd., a Limited Company incorporated under the laws of the British Virgin Islands, having its registered office at Palm Grove House, P.O. Box 438, Road Town, Tortola, the British Virgin Islands, registered with the Business Companies under number 1520050 has been appointed as Statutory Auditor of the Company for a period of six (6) years, its mandate terminating immediately after the annual general meeting of shareholders to be held in 2021.

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

WHEREOF, the present notarial deed was drawn up in Redange-sur-Attert, on the day named at the beginning of this document.

The document having been read to the representative of the appearing party, known to the notary, by her/his surname, Christian name, civil status and residence, the said representative signed together with, the notary, the present original deed.

### **Suit la traduction française de ce qui précède**

L'an deux mille seize, le vingtième jour d'avril,

Par devant Maître Danielle KOLBACH, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg,

A COMPARU

Monsieur Pascal, Georges, André LEMARCHAND, né le 22 mai 1959 à Saint-Adresse (France), demeurant au 1, route de la Pièce des Pineaux, F-86140 SaintGenest-d'Ambière (France) (la Partie Comparante),

représentée par Sara Lecoste, employée privée, demeurant professionnellement à Redange-sur-Attert, en vertu d'une procuration sous seing privé lui-délivrée,

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

Laquelle comparante, es-qualité qu'elle agit, a requis le notaire instrumentant de dresser l'acte constitutif d'une société anonyme qu'elle déclare constituer (la «Société»).

## STATUTS

### Titre I<sup>er</sup> - Dénomination, Siège, Objet, Durée

#### 1. Forme, Dénomination.

1.1 La Société est une société anonyme luxembourgeoise régie par les lois du Grand Duché de Luxembourg (et en particulier, la loi telle qu'elle a été modifiée du 10 Août 1915 sur les sociétés commerciales (la «Loi de 1915»)) et par les présents statuts (les «Statuts»).

1.2 La Société adopte la dénomination Naos Capital S.A.

#### 2. Siège social.

2.1 Le siège social de la Société est établi dans la ville de Luxembourg (Grand Duché de Luxembourg).

2.2 Il peut être transféré vers tout autre commune à l'intérieur du Grand Duché de Luxembourg au moyen d'une résolution de l'actionnaire unique ou en cas de pluralité d'actionnaires au moyen d'une résolution de l'assemblée générale de ses actionnaires délibérant selon la manière prévue pour la modification des Statuts.

2.3 Le conseil d'administration de la Société (le «Conseil d'Administration») est autorisé à changer l'adresse de la Société à l'intérieur de la commune du siège social statutaire.

2.4 Lorsque des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert, conservera la nationalité luxembourgeoise. Pareille décision de transfert du siège social sera prise par le Conseil d'Administration.

#### 3. Objet.

3.1 La Société a pour objet la prise de participations directes ou indirectes et la détention de ces participations, sous n'importe quelle forme, dans toutes entreprises luxembourgeoises ou étrangères et plus particulièrement dans des sociétés françaises, régulées et non régulées, ainsi que l'administration, la gestion et la mise en valeur de ces participations

3.2 Ceci inclut, mais n'est pas limité à l'investissement, l'acquisition, la vente, l'octroi ou l'émission de certificats de capital préférentiels, prêts, obligations, reconnaissances de dettes et autres formes de dettes, parts sociales, bons de souscriptions et autres instruments de capital ou droits, incluant sans limitation, des parts de capital social, participations dans une association (limited partnership), participations dans une société à responsabilité limitée (limited liability company), parts préférentielles, valeurs mobilières et swaps, et toute combinaison de ce qui précède, qu'ils soient facilement réalisables ou non, ainsi que des engagements (incluant mais non limité à des engagements relatives à des valeurs synthétiques) de sociétés, entités ou autres personnes juridiques de tout type.

3.3 La Société peut aussi utiliser ses fonds pour investir, soit au Grand-Duché de Luxembourg soit à l'étranger, directement ou indirectement dans l'immobilier, les droits de propriété intellectuelle ou dans tout autre actif mobilier ou immobilier de toute sorte ou toute forme.

3.4 Un objet supplémentaire de la Société est l'acquisition et la vente de biens immobiliers, pour son propre compte, soit au Grand-Duché de Luxembourg soit à l'étranger ainsi que toutes les opérations liées à des biens immobiliers, comprenant la prise de participations directes ou indirectes dans des sociétés au Luxembourg ou à l'étranger dont l'objet principal consiste dans l'acquisition, le développement, la promotion, la vente, la gestion et/ou la location de biens immobiliers.

3.5 La Société peut également, en relation avec les biens immobiliers, rendre des services administratifs, techniques, financiers, économiques et de management à toute entité dans laquelle la Société détient un intérêt direct ou indirect ou un droit de toute nature, ou dans laquelle la Société a investi de toute autre manière, ou qui fait partie du même groupe d'entités que la Société, ou de tout administrateur ou autre mandataire ou agent de la Société ou d'une telle entité, ou assister une telle entité de toute autre manière.

3.6 La Société peut accorder des gages, garanties, privilèges, hypothèques et toute autre forme de sûretés ainsi que toute forme d'indemnités, à des entités luxembourgeoises ou étrangères, en relation avec ses propres obligations et dettes.

3.7 La Société peut accorder toute forme d'assistance (incluant mais non limité à l'octroi d'avances, prêts, dépôts d'argent et crédits ainsi que l'octroi de gages, garanties, privilèges, hypothèques et toute autre forme de sûretés, de toute sorte et forme) aux filiales de la Société. De manière plus occasionnelle, la Société peut accorder le même type d'assistance aux

sociétés qui font partie du même groupe de sociétés que la Société ou à des tiers, sous condition que cela tombe dans l'intérêt social et sans engendrer une obligation d'une autorisation spécifique.

3.8 La Société pourra également emprunter de/et accorder toute forme de garantie, ou de sureté pour l'exécution de toute obligation de la Société, ou de toute entité dans laquelle la Société détient un intérêt direct ou indirect ou un droit de toute nature, ou dans laquelle la Société a investi de toute autre manière, ou qui fait partie du même groupe d'entités que la Société ou de tout administrateur ou autre mandataire ou agent de la Société ou d'une telle entité, ou assister une telle entité de toute autre manière.

3.9 La Société peut également agir en qualité de gérant ou d'administrateur avec une responsabilité illimitée ou limitée pour toutes les dettes et obligations de partnerships ou de toute autre structure de sociétés contrôlées directement ou indirectement par la Société ou qui sont directement ou indirectement sous le contrôle des actionnaires de la Société.

3.10 D'une manière générale, la Société peut effectuer toute opération commerciale, industrielle ou financière et s'engager dans toute autre activité qu'elle jugera nécessaire, conseillée, appropriée, incidente à ou non contradictoire avec l'accomplissement et le développement de ce qui précède.

3.11 Nonobstant ce qui précède, la Société ne s'engagera dans aucune transaction qui entraînerait son engagement dans une quelconque activité qui serait considérée comme une activité réglementée ou qui requerrait de la Société la possession de toute autre autorisation spécifique.

**4. Durée.** La Société est constituée pour une durée illimitée.

## **Titre II. - Capital**

**5. Capital social.** Le capital social souscrit est fixé à trente et un mille euros (EUR 31.000,00), représenté par trois cent dix (310) actions d'une valeur nominale de cent euros (EUR 100,00) chacune.

### **6. Nature des actions.**

6.1 Les actions sont nominatives.

6.2 La Société pourra peut procéder au rachat des ses propres actions sous les conditions prévues par la Loi de 1915.

**7. Versements.** Les versements à effectuer sur les actions non entièrement libérées lors de leur souscription pourront se faire aux dates et aux conditions que le conseil d'administration déterminera de temps à autres. Tout versement appelé s'impute à parts égales sur l'ensemble des actions qui ne sont pas entièrement libérées.

**8. Modification du capital.** Le capital souscrit de la Société peut être augmenté ou réduit par décisions des actionnaires statuant comme en matière de modification des Statuts.

## **Titre III. - Administrateurs, Conseil d'administration, Commissaire aux comptes**

### **9. Conseil d'administration.**

9.1 En cas de pluralité d'actionnaires, la Société doit être administrée par un Conseil d'Administration composé de trois membres au moins (chacun un «Administrateur»), actionnaires ou non.

9.2 Si la Société est établie par un actionnaire unique ou si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la Société a seulement un actionnaire restant, la Société peut être administrée par un Conseil d'Administration consistant, soit en un Administrateur (L'«Administrateur Unique») jusqu'à la prochaine assemblée générale des actionnaires constatant l'existence de plus d'un actionnaire, soit par au moins trois Administrateurs. Une société peut être membre du Conseil d'Administration ou peut être l'Administrateur Unique de la Société. Dans un tel cas, le Conseil d'Administration ou l'Administrateur unique nommera ou confirmera la nomination de son représentant permanent en conformité avec la Loi de 1915.

9.3 Les actionnaires pourront qualifier les Administrateurs nommés de Administrateurs de catégorie A (les «Administrateurs de Catégorie A») ou Administrateurs de catégorie B (les «Administrateurs de Catégorie B»).

9.4 Les Administrateurs ou l'Administrateur Unique sont nommés par l'assemblée générale des actionnaires pour une période n'excédant pas six ans et sont rééligibles. Ils peuvent être révoqués à tout moment par l'assemblée générale des actionnaires. Ils restent en fonction jusqu'à ce que leurs successeurs soient nommés. Les Administrateurs élus sans indication de la durée de leur mandat, seront réputés avoir été élus pour un terme de six ans.

9.5 En cas de vacance du poste d'un administrateur pour cause de décès, de démission ou autre raison, les administrateurs restants nommés de la sorte peuvent se réunir et pourvoir à son remplacement, à la majorité des votes, jusqu'à la prochaine assemblée générale des actionnaires portant ratification du remplacement effectué.

### **10. Réunions du conseil d'administration.**

10.1 Le Conseil d'Administration élira parmi ses membres un président (le «Président»). Le premier Président peut être nommé par la première assemblée générale des actionnaires. En cas d'empêchement du Président, il sera remplacé par l'Administrateur élu à cette fin parmi les membres présents à la réunion.

10.2 Le Conseil d'Administration se réunit sur convocation du Président ou d'un Administrateur. Lorsque tous les Administrateurs sont présents ou représentés, ils pourront renoncer aux formalités de convocation.

10.3 Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée par procuration.

10.4 Le Conseil d'Administration ne pourra valablement délibérer que si au moins la moitié (1/2) des Administrateurs en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Administrateurs de Catégorie A ou des Administrateurs de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B sont présents.

10.5 Tout Administrateur est autorisé à se faire représenter lors d'une réunion du Conseil d'Administration par un autre Administrateur de quelque catégorie que ce soit, pour autant que ce dernier soit en possession d'une procuration écrite. Un Administrateur peut également désigner par téléphone un autre Administrateur pour le représenter. Cette désignation devra être confirmée par une lettre écrite.

10.6 Toute décision du Conseil d'Administration est prise à la majorité simple des votes émis. En cas de partage, la voix du Président est prépondérante.

10.7 L'utilisation de la vidéo conférence et de conférence téléphonique est autorisée pour autant que chaque participant soit en mesure de prendre activement part à la réunion, c'est à dire notamment d'entendre et d'être entendu par tous les autres Administrateurs participant et utilisant ce type de technologie, seront réputés présents à la réunion et seront habilités à prendre part au vote via le téléphone ou la vidéo.

10.8 Des résolutions du Conseil d'Administration peuvent être prises valablement par voie circulaire si elles sont signées et approuvées par écrit par tous les Administrateurs personnellement (résolution circulaire). Cette approbation peut résulter d'un seul ou de plusieurs documents séparés transmis par fax ou e-mail. Ces décisions auront le même effet et la même validité que des décisions votées lors d'une réunion du Conseil d'Administration, dûment convoqué. La date de ces résolutions doit être la date de la dernière signature.

10.9 Les votes pourront également s'exprimer par tout autre moyen généralement quelconque tels que fax, e-mail ou par téléphone, dans cette dernière hypothèse, le vote devra être confirmé par écrit.

10.10 Les procès-verbaux des réunions du Conseil d'Administration sont signés par tous les membres présents aux séances. Des extraits seront certifiés par le président du Conseil d'Administration ou par deux Administrateurs.

#### **11. Pouvoirs généraux du conseil d'administration.**

11.1 Le Conseil d'Administration ou l'Administrateur Unique est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la loi ne réserve pas expressément à l'assemblée générale des actionnaires sont de la compétence du Conseil d'Administration.

#### **12. Délégation de pouvoirs.**

12.1 Le Conseil d'Administration ou l'Administrateur Unique pourra déléguer ses pouvoirs relatifs à la gestion journalière des affaires de la Société et à la représentation de la Société pour la conduite journalière des affaires, à un ou plusieurs membres du Conseil d'Administration, directeurs, gérants et autres agents, associés ou non, agissant à telles conditions et avec tels pouvoirs que le Conseil déterminera.

12.2 Le Conseil d'Administration ou l'Administrateur Unique pourra également conférer tous pouvoirs et mandats spéciaux à toutes personnes qui n'ont pas besoin d'être Administrateurs, nommer et révoquer tous fondés de pouvoirs et employés, et fixer leurs émoluments.

#### **13. Représentation de la société.**

13.1 Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, par la signature individuelle de son Administrateur Unique.

13.2 En cas de pluralité d'administrateurs, la Société sera engagée par la signature conjointe de deux (2) administrateurs dans la limite des pouvoirs et montants qui seront fixés par l'Assemblée Générale des Actionnaires.

13.3 La Société sera engagée par la signature unique de toute personne à qui le pouvoir de signature aura été délégué par deux Administrateurs ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

13.4 Toutefois si le(les) actionnaires ont qualifiés les Administrateurs d'Admoniteurs, d'Administrateurs de Catégorie A et Administrateurs de Catégorie B, la Société sera engagée envers les tiers par la signature individuelle d'un Administrateur A ou par la signature conjointe d'un Administrateur A et d'un Administrateur B dans la limite des pouvoirs et montants qui seront fixés par l'Assemblée Générale des Actionnaires.

#### **14. Commissaire aux comptes.**

14.1 La Société est contrôlée par un ou plusieurs commissaires aux comptes nommés par l'assemblée générale ou l'actionnaire unique.

### **Titre V. - Assemblée générale des actionnaires**

#### **15. Pouvoirs de l'assemblée générale des actionnaires.**

15.1 S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

15.2 En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

15.3 Toute assemblée générale sera convoquée par voie de lettres recommandées envoyées à chaque actionnaire nominatif au moins quinze jours avant l'assemblée. Lorsque tous les actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation ou de publication.

15.4 Un actionnaire peut être représenté à l'assemblée générale des actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui ne doit pas être un actionnaire et est par conséquent autorisé à voter par procuration.

15.5 Les actionnaires sont autorisés à participer à une assemblée générale des actionnaires par visioconférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

15.6 Sauf dans les cas déterminés par la loi ou les Statuts, les décisions prises par l'assemblée ordinaire des actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

15.7 Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est présente ou représentée et que l'ordre du jour indique les modifications statutaires proposées.

15.8 Cependant, la nationalité de la Société peut être changée et l'augmentation ou la réduction des engagements des actionnaires ne peuvent être décidés qu'avec l'accord unanime des actionnaires et sous réserve du respect de toute autre disposition légale.

**16. Lieu et date de l'assemblée générale ordinaire des actionnaires.** L'assemblée générale annuelle des actionnaires se réunit chaque année dans la ville du siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel qu'indiqué dans les convocations, le deuxième (2<sup>ème</sup>) mardi du mois de juin à 15h00.

Si ce jour est un jour férié légal, l'assemblée générale se tiendra le premier jour ouvrable suivant.

**17. Autres assemblées générales.** Tout Administrateur peut convoquer d'autres assemblées générales. Une assemblée générale doit être convoquée sur la demande d'actionnaires représentant le cinquième du capital social.

**18. Votes.** Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée générale des actionnaires, y compris l'assemblée générale annuelle des actionnaires, par une autre personne désignée par écrit.

## **Titre VI. - Année sociale, Répartition des bénéfices**

### **19. Année sociale.**

19.1 L'année sociale commence le premier (1<sup>er</sup>) janvier et se termine le trente et un (31) décembre de chaque année.

19.2 Le Conseil d'Administration établit le bilan et le compte de profits et pertes. Il remet les pièces avec un rapport sur les opérations de la Société, un mois au moins avant l'assemblée générale ordinaire des actionnaires, aux réviseurs d'entreprises qui commenteront ces documents dans leur rapport.

### **20. Répartition des bénéfices.**

20.1 Chaque année cinq pour cent au moins des bénéfices nets sont prélevés pour la constitution de la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la réserve aura atteint dix pour cent du capital social.

20.2 Après dotation à la réserve légale, l'assemblée générale des actionnaires décide de la répartition et de la distribution du solde des bénéfices nets.

20.3 Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la loi.

## **Titre VII. - Dissolution, Liquidation**

### **21. Dissolution, Liquidation.**

21.1 La Société peut être dissoute par une décision de l'assemblée générale des actionnaires, délibérant dans les mêmes conditions que celles prévues pour la modification des Statuts.

21.2 Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, nommés par l'assemblée générale des actionnaires.

21.3 A défaut de nomination de liquidateurs par l'assemblée générale des actionnaires, les Administrateurs ou l'Administrateur Unique seront considérés comme liquidateurs à l'égard des tiers.

## **Titre VIII. - Loi applicable**

**22. Loi applicable.** La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents Statuts.

*Disposition transitoire*

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

*Souscription et libération*

Les Statuts de la Société ayant ainsi été arrêtés, Monsieur Pascal, Georges, André LEMARCHAND, préqualifié déclare souscrire les trois cent dix (310) actions d'une valeur nominale de cent euros (EUR 100,00) chacune et les libérer intégralement par des versements en numéraire de sorte que la somme de trente et un mille euros (EUR 31.000,00) se trouve dès à présent à la libre disposition de la Société; ainsi qu'il en a été justifié au notaire instrumentant.

*Déclaration*

Le notaire rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

*Estimation des frais*

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution, est évalué à mille trois cents euros (EUR 1.300,00).

*Résolutions de l'actionnaire unique*

Immédiatement après la constitution de la Société, l'Actionnaire unique a pris les résolutions suivantes:

1. L'adresse de la Société est fixée au 22, rue Marie-Adelaïde, L-2128 Luxembourg
2. Monsieur Pascal, Georges, André LEMARCHAND, préqualifié, est nommé en tant qu'administrateur unique de la Société pour une période de six (6) ans renouvelable, son mandat expirant lors de l'assemblée générale annuelle des actionnaires de l'année 2021.
3. Osiris Group Services Ltd., une Limited Company de droit des Iles Vierges Britanniques, ayant son siège social à Palm Grove House, P.O. Box 438, Road Town, Tortola, Iles Vierges Britanniques, immatriculée aux Business Companies sous le numéro 1520050 est nommé commissaire aux comptes de la Société pour une période de six (6) ans renouvelable, son mandat expirant lors de l'assemblée générale annuelle des actionnaires de l'année 2021.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête de la partie comparante, les présents Statuts sont rédigés en anglais suivis d'une version française, à la requête de la même partie comparante et en cas de divergence entre le texte anglais et le texte français la version anglaise fera foi.

DONT ACTE, fait et passé à Redange-sur-Attert, date qu'en tête des présentes,

Et après lecture, le mandataire de la partie comparante prémentionné, connu par le notaire par ses noms, prénoms, état civil et résidences, a signé avec le notaire instrumentant le présent acte.

Signé: S. LECOMTE, D. KOLBACH.

Enregistré à Diekirch A.C., le 21 avril 2016. Relation: DAC/2016/5808. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé):* Jeannot THOLL.

POUR EXPEDITION CONFORME, délivrée à la Société sur sa demande.

Redange-sur-Attert, le 22 avril 2016.

Référence de publication: 2016097738/500.

(160067722) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2016.

**Harry & Cie, Société à responsabilité limitée.**

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

Siège social: L-4031 Esch-sur-Alzette, 39, rue Zénon Bernard.

R.C.S. Luxembourg B 191.615.

Il résulte d'un contrat de cession de parts sociales (du 10 novembre 2015 de la société Harry & Cie société à responsabilité limitée de droit luxembourgeois inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 191.615).

que Madame Sarah DE SA, née le 10 avril 1989 à Thionville (France), demeurant au 39 rue Zénon Bernard, L-4031 Esch-sur-Alzette.

a cédé à

Monsieur Rémi FRANCK, né le 15 décembre 1898 à Thionville (France), demeurant au 16 Allée Raymond Point Carré, F-57100 Thionville (France).

10 (dix) parts sociales en usufruit de la société Harry & Cie

Après la cession ci-avant décrite, le capital social de la société Harry & Cie se trouve réparti comme suit:

La société SEMINAIRE INVESTISSEMENT S.A.:



50 parts sociales

Madame Sarah DE SA:

40 parts sociales

Monsieur Remi FRANCK.

10 parts sociales

Pour avis sincère et conforme

Sarah DE SA

Gérant

Référence de publication: 2016096053/27.

(160066008) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

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**International Packaging Technologies S.à.r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 170.704.

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*Extrait des résolutions de l'actionnaire unique de la Société prises en date du 14 avril 2016*

En date du 14 avril 2016 l'associé unique de la Société a pris les résolutions suivantes:

- d'accepter la démission de Monsieur Nadeem Sarwat Ali, né le 21 janvier 1970, Pakistan, avec adresse professionnelle au 425 Winter Road, Delaware, Ohio 43015, États-Unis d'Amérique, en tant que gérant de classe B de la Société avec effet au 19 mars 2016;

- de nommer Monsieur David Lloyd, né le 3 novembre 1969 à New Jersey, États-Unis d'Amérique, avec adresse professionnelle au 425 Winter Road, Delaware, Ohio 43015, États-Unis d'Amérique, en tant que gérant de classe B de la Société avec effet au 19 mars 2016;

- de nommer Monsieur James Diller, né le 25 septembre 1952 à Ohio, États-Unis d'Amérique, avec adresse professionnelle au 425 Winter Road, Delaware, Ohio 43015, États-Unis d'Amérique, en tant que gérant de classe B de la Société avec effet au 19 mars 2016;

- depuis cette date, le conseil de gérance de la Société est désormais composé des personnes suivantes:

Mr Philippe van den Avenne, Gérant de classe A

Mr Andrej Grossmann, Gérant de classe A

Mr David Lloyd, Gérant de classe B

Mr James Diller, Gérant de classe B

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

Luxembourg, le 14 avril 2016.

International Packaging Technologies S.à r.l.

Référence de publication: 2016096069/26.

(160066374) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 avril 2016.

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**Pfautler Midco S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 69.652.550,00.**

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 191.416.

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EXTRAIT

L'associé de la Société, Pfautler Co-Invest GmbH & Co. KG, a changé sa dénomination en Eurofusion Co-Invest GmbH & Co. KG, une société de droit allemand, dont le siège social est établi Pfautlerstraße, 68723 Schwetzingen, Allemagne et immatriculée auprès du Handelsregister A des Amtsgerichts Mannheim sous le numéro HRA 706813.

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

*Pour Pfautler MidCo S.à r.l.*

Référence de publication: 2016098477/14.

(160069243) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

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**River Properties Sàrl, Société à responsabilité limitée.****Capital social: EUR 777.790,00.**

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 108.143.

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.

Extrait sincère et conforme

River Properties S.à r.l.

Signature

Référence de publication: 2016098527/12.

(160068681) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2016.

**Compagnie Financière Indépendante S.A., Société Anonyme.**

Siège social: L-8070 Bertrange, 5, rue des Mérovingiens.

R.C.S. Luxembourg B 151.042.

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

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

Luxembourg, le 26 avril 2016.

Référence de publication: 2016098779/10.

(160069576) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2016.

**Corden Pharma Holding S.E., Société Européenne.**

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.

R.C.S. Luxembourg B 203.649.

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

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

Luxembourg, le 26 avril 2016.

Référence de publication: 2016098781/10.

(160069744) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2016.

**Bupanel S.à r.l., Société à responsabilité limitée.**

Siège social: L-6148 Junglinster, 13, rue Joseph Probst.

R.C.S. Luxembourg B 54.421.

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

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

Echternach, le 27 avril 2016.

Référence de publication: 2016098761/10.

(160070727) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2016.

**Blu Bel In S.A., Société Anonyme.**

Siège social: L-1840 Luxembourg, 38, boulevard Joseph II.

R.C.S. Luxembourg B 59.296.

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

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

Luxembourg, le 27 avril 2016.

Référence de publication: 2016098753/10.

(160069887) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 avril 2016.