

MEMORIAL

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Luxembourg



MEMORIAL

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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° 65

11 janvier 2016

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Luxicav, Société d'Investissement à Capital Variable.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 30.337.

Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLÉE GÉNÉRALE ORDINAIRE

de la société qui se tiendra le 25 janvier 2016 à 11.00 heures au siège social. L'ordre du jour est le suivant :

Ordre du jour:

1. rapport du conseil d'administration sur l'exercice clôturé au 30 septembre 2015 ;
2. rapport du réviseur d'entreprises sur l'exercice clôturé au 30 septembre 2015;
3. approbation des comptes annuels arrêtés au 30 septembre 2015 et affectation des résultats ;
4. décharge aux administrateurs pour l'exécution de leur mandat;
5. nominations statutaires;
6. ratification des décisions prises par le conseil d'administration jusqu'à l'Assemblée Générale Ordinaire tenue en 2016;
7. divers.

Ces décisions ne requièrent aucun quorum et seront prises à la majorité simple des voix exprimées.

Les Actionnaires désirant assister à cette Assemblée doivent déposer leurs actions cinq jours francs avant l'Assemblée Générale soit au guichet de l'Agent de Transfert à International Financial Data Services, 47, avenue J. F. Kennedy, L-1855 Luxembourg, soit au siège social de Luxicav, 19-21 boulevard du Prince Henri, L-1724 Luxembourg.

Le Conseil d'Administration.

Référence de publication: 2016004310/755/22.

Luxicav Plus, Société d'Investissement à Capital Variable.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 108.752.

Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLÉE GÉNÉRALE ORDINAIRE

de la société qui se tiendra le 25 janvier 2016 à 11.30 heures au siège social.

Ordre du jour:

1. rapport du conseil d'administration sur l'exercice clôturé au 30 septembre 2015 ;
2. rapport du réviseur d'entreprises sur l'exercice clôturé au 30 septembre 2015;
3. approbation des comptes annuels arrêtés au 30 septembre 2015 et affectation des résultats ;
4. décharge aux administrateurs pour l'exécution de leur mandat;
5. nominations statutaires;
6. ratification des décisions prises par le conseil d'administration jusqu'à l'Assemblée Générale Ordinaire tenue en 2016;
7. divers.

Ces décisions ne requièrent aucun quorum et seront prises à la majorité simple des voix exprimées.

Les Actionnaires désirant assister à cette Assemblée doivent déposer leurs actions cinq jours francs avant l'Assemblée Générale soit au guichet de l'Agent de Transfert à International Financial Data Services, 47, avenue J. F. Kennedy, L-1855 Luxembourg, soit au siège social de Luxicav Plus, 19-21 boulevard du Prince Henri, L-1724 Luxembourg.

Le Conseil d'Administration.

Référence de publication: 2016004309/755/22.

SVC Lux S.A., Société Anonyme.

Siège social: L-6430 Echternach, 9, route de Diekirch.

R.C.S. Luxembourg B 176.193.

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

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

Signature.

Référence de publication: 2015181762/10.

(150201422) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Degroof Alternative, Société d'Investissement à Capital Variable (en liquidation).

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.
R.C.S. Luxembourg B 113.782.

You are hereby invited to attend the

GENERAL MEETING

of the shareholders (the "Meeting") of Degroof Alternative (in liquidation) (the "Fund") to be held on *29 January 2016* at 14:00 in Luxembourg at 12, rue Eugène Ruppert, L-2453 Luxembourg (and if applicable at any reconvened or adjourned meeting to be held and to resolve on the same agenda) to deliberate and vote on the following agenda:

Agenda:

1. To hear and approve the accounts and audit report from 1 January 2014 to 9 May 2014;
2. To acknowledge the Liquidator's report and accounts for the period from 9 May 2014 to 31 October 2015.

Shareholders (or their representative) wishing to attend in person are kindly requested to inform Mr Zia Hossen by fax +352 22 51 71 or email: zia.hossen@kpmg.lu or by regular mail at the address mentioned above no later than 14:00 (Luxembourg time) on 28 January 2016. Shareholders (or their representative) attending in person are requested to present themselves at least 30 minutes prior to the Meeting and in order to not unduly delay the opening of the Meeting and to allow the usual verifications to be undertaken.

If you are not able to personally attend the Meeting, you are kindly requested to sign and date the enclosed proxy card and return it in accordance with item 4 in the notes.

Zia Hossen
Liquidator of Degroof Alternative (in liquidation)
Partner, KPMG Luxembourg, Société coopérative
Référence de publication: 2016004308/755/24.

Shoba International SA, Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R.C.S. Luxembourg B 105.541.

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

SHOBA INTERNATIONAL S.A.

Référence de publication: 2015181735/10.
(150201784) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Haas Mireille S.à r.l., Société à responsabilité limitée.

Siège social: L-4636 Differdange, 36, rue Saint-Nicolas.
R.C.S. Luxembourg B 154.727.

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: 2015182285/10.
(150203555) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Hubbell Holdco Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.988,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.
R.C.S. Luxembourg B 177.330.

Les comptes annuels au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 10 novembre 2015.

Référence de publication: 2015182283/10.
(150203390) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

NN (L) CMF, Société d'Investissement à Capital Variable.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.
R.C.S. Luxembourg B 40.811.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders of NN (L) CMF will be held at the Head Office of the Company on Wednesday 20 January 2016 at 3.00 p.m. with the following Agenda:

Agenda:

1. Presentation of the reports of the Board of Directors and of the independent auditor of the Company;
2. Approval of the annual accounts of the Company for the financial year ended 30 September 2015;
3. Allocation of the results of the Company for the financial year ended 30 September 2015 ;
4. Discharge of the Board of directors of the Company for the execution of their mandates during the financial year ended 30 September 2015;
5. Statutory appointments (resignation(s) and or appointment(s)).

Registered shareholders will be admitted upon proof of their identity, provided they inform the Board of Directors of their intention to attend the meeting at least five clear days prior to the meeting.

The Board of Directors of NN (L) CMF

Référence de publication: 2016000003/755/20.

IDICO-Intercontinental Development and Investment Corporation S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.
R.C.S. Luxembourg B 6.554.

Les comptes annuels au 31 mars 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.

FIDUPAR
44, avenue JF Kennedy
L-1855 Luxembourg
Signatures

Référence de publication: 2015184725/14.

(150206164) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Ideas S.A., Société Anonyme Soparfi.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.
R.C.S. Luxembourg B 43.444.

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

IDEAS S.A.

Référence de publication: 2015184723/10.

(150206276) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Immo-Marketing S.à r.l., Société à responsabilité limitée.

Siège social: L-3899 Foetz, 8, rue Théodore de Wacquant.
R.C.S. Luxembourg B 34.380.

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

Signature.

Référence de publication: 2015184729/10.

(150205976) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Eltrona Interdiffusion S.A., Société Anonyme.

Siège social: L-1112 Luxembourg, 4-8, rue de l'Acierie.
R.C.S. Luxembourg B 8.485.

Eltrona Imagin S.A., Société Anonyme.

Siège social: L-1112 Luxembourg, 4-8, rue de l'Acierie.
R.C.S. Luxembourg B 155.438.

La soussignée, Maître Martine Schaeffer, notaire de résidence à Luxembourg, agissant en remplacement de son confrère empêché, Maître Marc LOESCH, notaire de résidence à Mondorf-les-Bains, certifie ce qui suit:

1. Le projet de fusion (le «Projet de Fusion») entre la société anonyme de droit luxembourgeois «Eltrona Imagin S.A.», ayant son siège social au 4-8, rue de l'Acierie, L-1112 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 155.438 (la «Société Absorbante») et la société à responsabilité limitée de droit luxembourgeois «DIGIVISION», ayant son siège social au 7, rue de l'Industrie, L-8399 Windhof, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous la section B numéro 9.352 (la «Société Absorbée», et ensemble avec la Société Absorbante, les «Sociétés Fusionnantes»), a été dûment publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3174 du 24 novembre 2015 (le «Mémorial C»);

2. Les documents énumérés à l'article 267 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), ont été mis à disposition de l'associée unique de la Société Absorbante au siège social de cette dernière en date du 24 novembre 2015 pendant le délai imparti par la Loi.

3. Le Projet de Fusion prévoit que la fusion des Société Fusionnantes (la «Fusion») prendra effet d'un point de vue juridique au 5 janvier 2016 (ci-après la «Date d'Effet»). Néanmoins, conformément à l'article 273 de la Loi, la fusion n'a d'effet à l'égard des tiers qu'après la publication dudit certificat notarié, faite conformément à l'article 9 de la Loi.

Du point de vue comptable et fiscal, toutes les opérations de la Société Absorbée seront considérées comme étant accomplies pour le compte de la Société Absorbante à partir de la Date d'Effet, et tous bénéfices ou pertes réalisées par la Société Absorbée après cette date sont censés être réalisés pour le compte de la Société Absorbante.

4. Depuis la publication du Projet de Fusion dans le Mémorial C en date du 24 novembre 2015 aucun associé de la Société Absorbante n'a demandé la convocation d'une assemblée générale des associés de la Société Absorbante afin de statuer sur la Fusion.

5. La Fusion prendra dès lors effet entre les parties en date du 5 Janvier 2016.

6. La Société Absorbée cessera donc d'exister à compter du 5 Janvier 2016.

7. Cette Fusion est antérieure à l'opération de fusion par absorption prévue entre la société ELTRONA INTERDIFFUSION S.A. (RCS B 8.485) et la société Eltrona Imagin S.A. (RCS B 155.438).

Constataion

La notaire soussignée a constaté que les conditions exigées par l'article 279 de la Loi ont été accomplies.

Luxembourg, le 5 janvier 2016.

Maître Martine Schaeffer

Notaire

Référence de publication: 2016003689/40.

(160001759) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2016.

Malcolm & Peter International Holding S.A., Société Anonyme.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.
R.C.S. Luxembourg B 108.563.

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

Luxembourg, le 5 novembre 2015.

Pour: MALCOLM & PETER INTERNATIONAL HOLDING S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Référence de publication: 2015182424/14.

(150203082) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Eltrona Imagin S.A., Société Anonyme.

Siège social: L-1112 Luxembourg, 4-8, rue de l'Acierie.

R.C.S. Luxembourg B 155.438.

Digivision, Société à responsabilité limitée.

Siège social: L-8399 Windhof (Koerich), 7, rue de l'Industrie.

R.C.S. Luxembourg B 9.352.

La soussignée, Maître Martine Schaeffer, notaire de résidence à Luxembourg, agissant en remplacement de son confrère empêché, Maître Marc LOESCH, notaire de résidence à Mondorf-les-Bains, certifie ce qui suit:

1. Le projet de fusion (le «Projet de Fusion») entre la société anonyme de droit luxembourgeois «ELTRONA INTER-DIFFUSION S.A.», ayant son siège social au 4-8, rue de l'Acierie, L-1112 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous la section B et le numéro 8.485 (la «Société Absorbante») et la anonyme de droit luxembourgeois «Eltrona Imagin S.A.», ayant son siège social au 4-8, rue de l'Acierie, L-1112 Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg sous la section B et le numéro 155.438 (la «Société Absorbée», et ensemble avec la Société Absorbante, les «Sociétés Fusionnantes»), a été dûment publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3175 du 24 novembre 2015 (le «Mémorial C»);

2. Les documents énumérés à l'article 267 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la «Loi»), ont été mis à disposition de l'actionnaire unique de la Société Absorbante au siège social de cette dernière en date du 24 novembre 2015 pendant le délai imparti par la Loi.

3. Le Projet de Fusion prévoit que la fusion des Société Fusionnantes (la «Fusion») prendra effet d'un point de vue juridique au 5 janvier 2016 (ci-après la «Date d'Effet»). Néanmoins, conformément à l'article 273 de la Loi, la fusion n'a d'effet à l'égard des tiers qu'après la publication dudit certificat notarié, faite conformément à l'article 9 de la Loi.

Du point de vue comptable et fiscal, toutes les opérations de la Société Absorbée seront considérées comme étant accomplies pour le compte de la Société Absorbante à partir de la Date d'Effet, et tous bénéfices ou pertes réalisées par la Société Absorbée après cette date sont censés être réalisés pour le compte de la Société Absorbante.

4. Depuis la publication du Projet de Fusion dans le Mémorial C en date du 24 novembre 2015 aucun actionnaire de la Société Absorbante n'a demandé la convocation d'une assemblée générale des actionnaires de la Société Absorbante afin de statuer sur la Fusion.

5. La Fusion prendra dès lors effet entre les parties en date du 5 Janvier 2016.

6. La Société Absorbée cessera donc d'exister à compter du 5 Janvier 2016.

7. Cette Fusion est postérieure à l'opération de fusion par absorption entre la société Eltrona Imagin S.A. (RCS B 155.438) et la société DIGIVISION S.à r.l. (RCS B 9.352).

Constatation

La notaire soussignée a constaté que les conditions exigées par l'article 279 de la Loi ont été accomplies.

Luxembourg, le 5 janvier 2016.

Maître Martine Schaeffer

Notaire

Référence de publication: 2016003672/40.

(160001752) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2016.

Read Finance S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 175.752.

Le Bilan et l'affectation du résultat 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.

Luxembourg, le 9 Novembre 2015.

Read Finance S.à r.l.

Domenico Latronico

Gérant B

Référence de publication: 2015182560/14.

(150202629) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Cordea Savills Italian Opportunities No. 2 S.C.A., SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé (en liquidation).

Siège social: L-2546 Luxembourg, 10, rue C.M. Spoo.

R.C.S. Luxembourg B 130.679.

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EXTRAIT

Cordea Savills Italian Opportunities No.2, S.à r.l., ayant son siège social au 10, rue C.M. Spoo, L-2546 Luxembourg (l' "Associé Gérant Commandité"), agissant en tant qu'associé gérant commandité de Cordea Savills Italian Opportunities No.2, S.C.A., SICAV-SIF (la "Société"), note que la Société est arrivée à son terme le 31 décembre 2015 en vertu de l'article 3 des statuts de la Société et de l'article 1865, 1°, du Code Civil. Par conséquent, la Société est de plein droit dissoute et est mise en liquidation à compter du 31 décembre 2015.

L'Associé Gérant Commandité agira en tant que liquidateur de la Société tel que prévu à l'article 28 des statuts de la Société. Il procédera à la liquidation de la Société conformément aux lois et réglementations luxembourgeoises.

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

Pour la Société

Référence de publication: 2016002782/18.

(160001478) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2016.

Scriptura S.A., Société Anonyme.

Siège social: L-8545 Niederpallen, 55, Ditzenberg.

R.C.S. Luxembourg B 101.648.

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Les comptes annuels au 31-12-14 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2015181724/9.

(15020194) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Sep Société Européenne de Participation, Société Anonyme.

Siège social: L-4385 Ehlerange, Zone d'Activité Régionale.

R.C.S. Luxembourg B 188.105.

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

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

Référence de publication: 2015181728/9.

(150201648) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Spom Sàrl, Société à responsabilité limitée.

Siège social: L-2230 Luxembourg, 37, rue du Fort Neipparg.

R.C.S. Luxembourg B 148.662.

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

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

Référence de publication: 2015181757/9.

(150201453) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Stuppy CSA S.à r.l., Société à responsabilité limitée.

Siège social: L-6726 Grevenmacher, 7, Op Flohr.

R.C.S. Luxembourg B 87.754.

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Der Jahresabschluss vom 31. Dezember 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015181761/9.

(150202001) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Grenztankstelle Wasserbillig-Mertert S.à r.l., Société à responsabilité limitée.

Siège social: L-6693 Mertert, 18, route de Wasserbillig.

R.C.S. Luxembourg B 46.782.

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

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

Référence de publication: 2015182266/9.

(150202591) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

GTI Gebäudetechnik International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 45.395.

Les comptes annuels au 31 mars 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: 2015182269/9.

(150203601) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

IbImmoZa S.A., Société Anonyme.

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

R.C.S. Luxembourg B 128.939.

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

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

Référence de publication: 2015182301/9.

(150202927) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

International Logistic Group S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 22, rue Gabriel Lippmann.

R.C.S. Luxembourg B 143.443.

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

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

Référence de publication: 2015182311/9.

(150203025) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Inter-Storages S.A., Société Anonyme.

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

R.C.S. Luxembourg B 132.834.

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

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

Référence de publication: 2015182331/9.

(150203486) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Interfrut Marketing Corporation S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 103.633.

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

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

Référence de publication: 2015182332/9.

(150203105) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

M.A.V. Holding S.A., Société Anonyme.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.

R.C.S. Luxembourg B 111.746.

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: 2015181499/9.

(150201829) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Sette Investments S.A., Société Anonyme.

Siège social: L-2310 Luxembourg, 20, avenue Pasteur.

R.C.S. Luxembourg B 131.782.

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: 2015181693/9.

(150201497) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

Spindial Europe S.A., Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 158.979.

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

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

Référence de publication: 2015181699/9.

(150202048) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

L.A. Gestion, Société Anonyme.

Siège social: L-4024 Esch-sur-Alzette, 185, rue de Belval.

R.C.S. Luxembourg B 99.691.

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

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

Référence de publication: 2015182369/9.

(150203594) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Landtechnik Schmidt & Olah s.à r.l., Société à responsabilité limitée.

Siège social: L-4987 Sanem, 4, Grand-rue.

R.C.S. Luxembourg B 169.553.

Der Jahresabschluss vom 31. Dezember 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015182373/9.

(150203058) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Merlin UK Property Venture 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 142.339.

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

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

Référence de publication: 2015182418/9.

(150202912) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

RREI Biscayne S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 186-188, rue de Longwy.
R.C.S. Luxembourg B 144.507.

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.

A Luxembourg, le 9 novembre 2015.

Pour RREI BISCAYNE S.à r.l.

Référence de publication: 2015182586/11.

(150202688) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

RREI French AuberCo S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 186-188, rue de Longwy.
R.C.S. Luxembourg B 133.993.

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.

A Luxembourg, le 9 novembre 2015.

Pour RREI FRENCH AUBERCO S.à r.l.

Référence de publication: 2015182587/11.

(150202679) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

RREI SteelCo S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 186-188, rue de Longwy.
R.C.S. Luxembourg B 138.127.

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

Luxembourg, le 9 novembre 2015.

Pour RREI STEELCO S.à r.l.

Référence de publication: 2015182590/11.

(150202665) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

RREI SwissCo S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 186-188, rue de Longwy.
R.C.S. Luxembourg B 130.033.

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.

A Luxembourg, le 9 novembre 2015.

Pour RREI SWISSCO S.à r.l.

Référence de publication: 2015182591/11.

(150202666) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

SGLD, Société Générale Luxembourgeoise d'ingénierie et de développement, Société à responsabilité limitée unipersonnelle.

Capital social: EUR 20.000,00.

Siège social: L-9743 Crendal (Wincrange), Maison 14.
R.C.S. Luxembourg B 145.304.

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

Référence de publication: 2015182607/10.

(150203310) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

RPM Group Lux S.à r.l., Société à responsabilité limitée.**Capital social: EUR 12.500,00.**

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 156.365.

Le bilan et l'annexe au 31 décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

*Pour la société**Un administrateur*

Référence de publication: 2015182584/11.

(150203345) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Silcart S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 104.777.

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

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

Eddy Perrier

Liquidateur

Référence de publication: 2015182601/11.

(150203541) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Siltarc S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 488, route de Longwy.

R.C.S. Luxembourg B 104.778.

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

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

Eddy Perrier

Liquidateur

Référence de publication: 2015182602/11.

(150203540) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Square Investment Company S.A., Société Anonyme.

Siège social: L-2330 Luxembourg, 124, boulevard de la Pétrusse.

R.C.S. Luxembourg B 187.697.

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

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

Luxembourg, le 9 novembre 2015.

Pour extrait conforme

Référence de publication: 2015182614/11.

(150202635) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Solar Carbide S.à r.l., Société à responsabilité limitée.

Siège social: L-9145 Erpeldange, 1, Porte des Ardennes.

R.C.S. Luxembourg B 170.957.

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: 2015182610/10.

(150203551) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Barton Capital S.A., Société Anonyme de Titrisation.

Siège social: L-1855 Luxembourg, 51, avenue J.F Kennedy.

R.C.S. Luxembourg B 202.787.

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STATUTES

In the year two thousand and fifteen, on the twenty-third day of the month of December at 12.30 pm,

Before Maître Cosita Delvaux, notary residing in Luxembourg-city,

There appeared:

Barton Capital Stichting, a foundation (Stichting), incorporated under the laws of The Netherlands, having its registered office at Spoorhaven 88, 2651AV Berkel en Rodenrijs, Rotterdam, The Netherlands, registered with the trade register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 64505898, acting through its Directors (directeurs), (x) Sorato Trust B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands, having its seat (statutaire zetel) in Rotterdam, The Netherlands and its registered office at Spoorhaven 88, 2651AV Berkel en Rodenrijs, The Netherlands and registered with the trade register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 24196052 and (y) Mr Rudolf Garretsen, hereby represented by Maître Sophie Bronkart, maître en droit, residing in Luxembourg, by virtue of a power of attorney dated 22 December 2015 (which after being signed ne varietur shall remain attached to the present deed to be submitted together with it to the registration formalities).

The appearing person requested the undersigned notary to record the following:

(1) Barton Capital LLC, a limited liability company, (the “Company”) was initially incorporated on 3 December 1991 under the name of Barton Capital Corporation, a Delaware Corporation, and was converted under the form of a limited liability company named Barton Capital LLC on 2 August 2004 pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq. (the “Delaware Company Act”).

(2) On 22 December 2015, Barton Capital Stichting in its capacity as sole managing member adopted a resolution in writing (the “Resolution”), a certified copy of which signed ne varietur for the appearing person and by the undersigned notary shall remain annexed to this present deed and will be submitted together with it to the formality of registration.

(3) In this Resolution adopted by the sole managing member of the Company on 22 December 2015 in accordance with the requirements of the Delaware Company Act and the limited liability company agreement containing the articles of association of the Company (the “Company Agreement”), it has been resolved to transfer the registered and principal office and central administration of the Company to Luxembourg and to discontinue the Company as an exempted company in the State of Delaware and continue the Company as a société anonyme under the laws of Luxembourg (without dissolution and with the continuation of the legal personality), thus changing the nationality of the Company into that of a Luxembourg company, such transfers to become effective on 23 December 2015.

(4) The recitals of the resolutions taken in the Resolution of the Company include in particular the following wording:

(I) WHEREAS, the Company intends to consummate the transactions necessary to effect a transfer to the Grand-Duchy of Luxembourg (“Luxembourg”) through the transfer of the registered and principal office and central administration of the Company and consequential change in nationality to Luxembourg without dissolution or loss of its legal personality and without creating a new legal entity as further described below (the “Luxembourg Migration”);

(II) WHEREAS, the managing member has determined that it is in the best interests of the undersigned and the Company that the Company is transferred to the Grand-Duchy of Luxembourg, pursuant to Section 18-213 of the Delaware Company Act and the laws of the Grand Duchy of Luxembourg, especially the law of August 10th, 1915 on commercial companies, as amended (the “Luxembourg Act”);

(III) WHEREAS, pursuant to the Luxembourg Migration, (i) the Company shall continue as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualify as a securitisation company (société de titrisation) within the meaning of the Luxembourg act dated 22 March 2004 relating to securitisation, as amended, and (ii) the Company shall cease to exist as a Delaware limited liability company;

(5) Luxembourg Migration

(I) WHEREAS, in order to effect the Luxembourg Migration and continue as a société anonyme, certain resolutions must be adopted by shareholder resolution;

(II) WHEREAS, in order to have the Company properly prepared to orderly function and continue as a société anonyme under Luxembourg law upon the effectiveness of the Luxembourg Migration, certain resolutions need to be passed in accordance with Luxembourg corporate law provisions;

(III) WHEREAS, the sole managing member has received and refers to a report dated 23 December 2015 from Price-waterhouseCoopers, société coopérative, Réviseur d’entreprises agréé, as the independent auditor (réviseur d’entreprises) for the purposes of providing the report by an independent Luxembourg auditor (réviseur d’entreprises) under Articles 31-1 and 26-1 of the Luxembourg Act, in respect of the global value of the Company (the “Auditor’s Report”);

(IV) Now, therefore, it is hereby RESOLVED:

First Resolution

The sole shareholder resolves THAT, upon recommendation of the managing member, the Company shall discontinue as a limited liability company in the State of Delaware and shall continue as a société anonyme under the laws of Luxembourg, by transferring its registered and principal office and central administration to Luxembourg and changing its nationality to Luxembourg.

Second Resolution

The sole shareholder resolves THAT the Auditor's Report, the conclusion of which reads as set forth below, is hereby acknowledged;

"Based on our review, nothing has come to our attention that causes us to believe that the global value of the contribution in kind does not correspond at least to the number (40,000 registered shares of USD 1 each) and the nominal value (USD 40,000) of the shares transferred in counterpart."

Third resolution

The sole shareholder resolves THAT the Company shall change its name from "Barton Capital LLC" to "Barton Capital S.A." qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg act dated 22 March 2004 relating to securitization, as amended.

Fourth resolution

The sole shareholder resolves THAT the Company's registered office shall be fixed in Luxembourg at 51 avenue J.F. Kennedy, L-1855 Luxembourg.

Fifth resolution

The sole shareholder resolves to adopt the article pertaining to the corporate object of the Company which will henceforth read as follows:

" Art. 4. Corporate purpose.

4.1 The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

4.2 The Company may, among other things and always subject to the Securitisation Act 2004, the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms, any other applicable law and in compliance with such applicable law, the Issue Limit and any agreement, contract or arrangement entered into by the Company;

a) authorize, issue, sell and deliver debt obligations, shares, undivided interests in its assets (whether as a whole, individually, in pools or in other groups thereof), participations in its assets, interests in trusts and other forms of securities (including, without limitation, commercial paper notes, medium term notes and any other type of notes) (collectively, the "Securities");

b) purchase, originate, create, acquire, own, hold, service, safekeep, assign, pledge, sell, liquidate, transfer and otherwise deal with asset-backed securities and other financial assets (or interests therein), either fixed or revolving, foreign or domestic, that by their terms convert into cash and any rights or other assets designed to assure the servicing or timely distribution of proceeds thereof, including, without limitation, (i) interests in, or interests in pools of, accounts, notes, receivable and other obligations representing part or all of the sales price of merchandise, insurance or services and/or certificates or securities representing participation interests in or ownership of such assets, (ii) loans to manufacturers, wholesalers, retailers or others (whether secured or unsecured) and (iii) any security which is such a financial asset (collectively, the "Asset Interests");

c) purchase, originate, create, acquire, hold, service, safekeep, assign, pledge, sell, liquidate, transfer and otherwise deal with credit and liquidity support in connection with the issuance or sale of Securities (including, without limitation, insurance policies, surety bonds, cash collateral, letters of credit, lines of credit, purchase and repurchase agreements, minimum payments agreements, guaranteed investment contracts, guarantees and other credit or liquidity support) (collectively, the "Support Facilities");

d) invest cash collateral, reserves and proceeds from Securities, Asset Interests and Support Facilities so far as they relate to securitisation transactions;

e) authorize, issue, sell, deliver and incur indebtedness, obligations and liabilities in the ordinary course of the Company's business;

f) enter into any interest rate or currency hedge agreement and similar transactions designed to protect it against credit, currency exchange, interests rate risks and other risks;

g) engage in any lawful act or activity and exercise any powers permitted to securitisation companies organized under the Securitisation Act 2004 that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including, without limitation, the entering into of interest rate or basis swap, cap, floor

or collar agreements, currency exchange agreements or similar hedging transactions and referral, management, servicing and administration agreements); and

h) grant security over its assets to the collateral trustee for the benefit of the commercial paper noteholders.

4.3 In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate object to the largest extent permitted under the Securitisation Act 2004.”

Sixth resolution

The sole shareholder resolves THAT the articles of association, in the form inserted under the thirteenth resolution below shall be adopted as the Articles of Association of the Company (the “Articles”), to the exclusion of and in place of the existing Company Agreement.

Seventh resolution

The sole shareholder resolves THAT the Company has an issued share capital of US\$40,000 represented by 40,000 fully paid common shares each with a nominal value of US\$1 (fully paid in) and with such rights and obligations as set forth in the Articles.

Eighth resolution

The sole shareholder resolves THAT for statutory purposes the current financial year shall end on 22nd December 2015 and the next financial year of the Company shall begin on the 23rd December 2015 and end on 31 December 2016, and thereafter the accounting year of the Company be from 1st January of each year to 31st December of the same year.

Ninth resolution

The sole shareholder resolves THAT the annual general meeting of the shareholder of the Company shall be held on the first Friday of the month of June at 6:00 p.m. (local time) of each year and if such day is a legal holiday in Luxembourg, on the next following normal business day, being noted that the first annual general meeting will be held in 2017.

Tenth resolution

The sole shareholder resolves THAT the board of directors shall be composed of three (3) members and the following persons hereby are appointed as directors of the Company for a term ending at the general meeting approving the annual accounts of the Company of the year ending 31 December 2020 with the powers as set forth in the Articles:

Name	Profession	Professional Address	Date of Birth	Place of Birth
Rolf Caspers	Director	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	12 March 1968	Trier, Germany
Alexandra Fantuz	Director	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	25 September 1974	Hayange, France
Peter Dickinson	Director	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	1 March 1966	Nuneaton, United Kingdom

Eleventh Resolution

The sole shareholder resolves THAT PricewaterhouseCoopers, société cooperative, with registered office at L-2182 Luxembourg, 2, rue Gerhard Mercator and registered with the Luxembourg Register of commerce and companies under number B 65.477 is appointed as approved statutory auditor (réviseur d’entreprises agréé) of the Company for the period starting on the date of the recording of the present resolution by notarial deed in Luxembourg and ending at the general meeting of shareholders approving the statutory financial statements of the Company for the year ending 31st December 2016.

Twelfth Resolution

The sole shareholder resolves THAT consequentially, the Company continues as a société anonyme under the name of “Barton Capital S.A.” with registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg and is governed by the laws of Luxembourg and the Articles as set forth below with an issued share capital of forty thousand USDollars (\$40,000) represented by forty thousand (40,000) shares with a nominal value of one USDollar (\$1) each, and with the board of directors and auditors as set forth in the resolutions above.

Thirteenth Resolution

The sole shareholder resolves THAT consequentially to the aforesaid, the Articles of the Company shall be read as follows:

Barton Capital S.A.
Société anonyme de Titrisation
Consolidated Articles of Incorporation

Art. 1. Form and Name.

1.1 There exists a public limited liability company (société anonyme) under the name of "Barton Capital S.A." (the "Company") qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the "Securitisation Act 2004").

1.2 The Company may have one shareholder (the "Sole Shareholder") or more shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Art. 2. Registered office.

2.1 The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg ("Luxembourg"). It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Company (the "Board").

2.2 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Duration.

3.1 The Company is incorporated for an unlimited duration.

3.2 The Company may be dissolved, at any time, by a resolution of the General Meeting (as defined below) adopted in the manner required for amendments of the articles of association of the Company (the "Articles"), as prescribed in Article 23 below.

Art. 4. Corporate purpose.

4.1 The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

4.2 The Company may, among other things and always subject to the Securitisation Act 2004, the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms, any other applicable law and in compliance with such applicable law, the Issue Limit and any agreement, contract or arrangement entered into by the Company;

a) authorize, issue, sell and deliver debt obligations, shares, undivided interests in its assets (whether as a whole, individually, in pools or in other groups thereof), participations in its assets, interests in trusts and other forms of securities (including, without limitation, commercial paper notes, medium term notes and any other type of notes) (collectively, the "Securities");

b) purchase, originate, create, acquire, own, hold, service, safekeep, assign, pledge, sell, liquidate, transfer and otherwise deal with asset-backed securities and other financial assets (or interests therein), either fixed or revolving, foreign or domestic, that by their terms convert into cash and any rights or other assets designed to assure the servicing or timely distribution of proceeds thereof, including, without limitation, (i) interests in, or interests in pools of, accounts, notes, receivable and other obligations representing part or all of the sales price of merchandise, insurance or services and/or certificates or securities representing participation interests in or ownership of such assets, (ii) loans to manufacturers, wholesalers, retailers or others (whether secured or unsecured) and (iii) any security which is such a financial asset (collectively, the "Asset Interests");

c) purchase, originate, create, acquire, hold, service, safekeep, assign, pledge, sell, liquidate, transfer and otherwise deal with credit and liquidity support in connection with the issuance or sale of Securities (including, without limitation, insurance policies, surety bonds, cash collateral, letters of credit, lines of credit, purchase and repurchase agreements, minimum payments agreements, guaranteed investment contracts, guarantees and other credit or liquidity support) (collectively, the "Support Facilities");

d) invest cash collateral, reserves and proceeds from Securities, Asset Interests and Support Facilities so far as they relate to securitisation transactions;

e) authorize, issue, sell, deliver and incur indebtedness, obligations and liabilities in the ordinary course of the Company's business;

f) enter into any interest rate or currency hedge agreement and similar transactions designed to protect it against credit, currency exchange, interests rate risks and other risks;

g) engage in any lawful act or activity and exercise any powers permitted to securitisation companies organized under the Securitisation Act 2004 that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including, without limitation, the entering into of interest rate or basis swap, cap, floor

or collar agreements, currency exchange agreements or similar hedging transactions and referral, management, servicing and administration agreements); and

h) grant security over its assets to the collateral trustee for the benefit of the commercial paper noteholders.

4.3 In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate object to the largest extent permitted under the Securitisation Act 2004.

Art. 5. Share capital.

5.1 The subscribed share capital is set at forty thousand US dollars (USD 40,000) consisting of forty thousand (40,000) ordinary shares in registered form with a par value of one US dollar (USD 1) each, fully paid in.

5.2 The subscribed share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for amendments of the Articles, as prescribed in Article 22 below.

Art. 6. Shares.

6.1 The shares are and will remain in registered form (actions nominatives).

6.2 A register of the shareholder(s) of the Company shall be kept at the registered office of the Company, where it will be available for inspection by any shareholder. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the amounts paid up on each such share, and the transfers of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

6.3 The Company may redeem its own shares within the limits set forth by law.

Art. 7. Transfer of shares.

7.1 The transfer of shares may be effected by a written declaration of transfer entered in the register of the shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in Article 1690 of the Luxembourg Civil Code.

7.2 The transferor shall inform beforehand the Company of its intention to transfer the shares as well as the name of the transferee. The transfer of shares shall be subject to the confirmation (whether oral or written) that the transfer to the proposed transferee shall not cause the downgrade or withdrawal by Moody's Investors Service, Inc. or Standard & Poor's Rating Services (or any other nationally recognised rating agency, if any, maintaining a rating on any securities or commercial paper notes issued by the Company) of commercial paper notes or other securities of the Company. In the absence of positive confirmation, the transferor and the Company shall use their best efforts to reach an agreement in order to enable the transferor to transfer its shares to an approved transferee.

7.3 The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

Art. 8. Meetings of the shareholders of the Company.

8.1 In the case of a Sole Shareholder, the Sole Shareholder assumes all powers conferred on the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

8.2 In the case of a plurality of shareholders, any regularly constituted meeting of the shareholders of the Company (the "General Meeting") 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 all the operations of the Company, subject to the powers reserved to the Board.

8.3 The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the first Friday of the month of June at 6:00 p.m. (local time) of each year. If such day is not a business day for banks in Luxembourg, the annual General Meeting shall be held on the next following business day.

8.4 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

8.5 Other meetings of the shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meetings.

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

Art. 9. Notice, Quorum, Powers of attorney and Convening notices.

9.1 The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

9.2 Each share is entitled to one vote.

9.3 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

9.4 A shareholder may act at any General Meeting by appointing another person as his proxy in writing whether in original, by telefax, cable, telegram or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed.

9.5 If all the shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

9.6 The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name (including the first name), address and the signature of the relevant shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.

Art. 10. Management.

10.1 The Company shall be managed by a Board composed of at least three (3) directors who need not be shareholders of the Company. The Board shall include at least one (1) independent director (the “Independent Director”). The Independent Director shall be a person who is not and for the prior five years has not been (a) a direct or indirect legal or beneficial owner in the Company, its parent or any of their Affiliates (excluding de minimus ownership interests), (b) a creditor, supplier, employee, officer (other than any special purpose entity), family member, or contractor of the Company, its parent or their Affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the Company, its parent or their Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of the Company, its parent or their Affiliates, including, without limitation, Société Générale and its employees.

As used herein, the term “Affiliate” means any person or entity controlling, under common control with, or controlled by the person or entity in question, and the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership or voting securities, by contract or otherwise.

10.2 Without prejudice of Article 11.1, the General Meeting may decide to appoint directors of two different classes, namely class A directors and class B directors. Any such classification of directors shall be duly recorded in the minutes of the relevant meeting and the directors be identified with respect to the class they belong to. The members of the Board shall be elected for a term not exceeding six years and shall be re-eligible.

10.3 When a legal person is appointed as a member of the Board (the “Legal Entity”), the Legal Entity must designate a permanent representative (représentant permanent) who will represent the Legal Entity as member of the Board in accordance with Article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the “Companies Act 1915”).

10.4 The directors shall be elected by the General Meeting by a simple majority decision of the shareholders. The shareholders of the Company shall also determine the number of directors, their remuneration and the term of their office. A director may be removed with or without cause (ad nutum) and/or replaced, at any time, by resolution adopted by the General Meeting.

10.5 In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next General Meeting, being noted that no action requiring the unanimous affirmative vote of the Board shall be taken until a successor Independent Director is elected and qualified and approves such action.

Art. 11. Meetings of the Board.

11.1 The Board shall appoint a chairman (the “Chairman”) among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the resolutions passed at the General Meeting or of the resolutions passed by the Sole Shareholder. The Chairman will preside at all meetings of the Board and any General Meeting. In his or her absence, the General Meeting or the other members of the Board (as the case may be) will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or by proxy at such meeting.

11.2 The Board shall meet upon call by the Chairman or any two directors at the place indicated in the notice of meeting which shall be in Luxembourg.

11.3 Written notice of any meeting of the Board shall be given to all the directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

11.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, cable, telegram or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed, of each member of the Board. Separate written notice

shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the Board.

11.5 Any member of the Board may act at any meeting of the Board by appointing, in writing whether in original, by telefax, cable, telegram or email to which an electronic signature (which is valid under Luxembourg law) is affixed, another director as his or her proxy.

11.6 One member of the Board may represent more than one of his or her colleagues at a meeting of the Board so long as at least two members are present in person. Directors may participate where they are not physically present. Any director may participate in a meeting of the Board, and will be considered as having been personally present at such meeting, by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an ongoing basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

11.7 The Board can deliberate and act validly only if at least the majority of the Company's directors (able to vote) is present or represented in accordance with the preceding paragraphs at a meeting of the Board. Without prejudice to the provisions of Article 12.8 below, decisions shall be taken by a majority of the votes of the directors present or represented (and able to vote) at such meeting, provided that in the event the General Meeting has appointed different classes of directors (namely class A and class B directors), such majority shall include at least one (1) class A director and one (1) class B director (including by way of representation). In the case of a tied vote, the Chairman of the meeting shall have no casting vote.

11.8 Notwithstanding any other provision of the Articles, the Board shall not without the affirmative vote of 100% of the members of the board of directors provided, however, that if the Board shall not have at least one (1) Independent Director, no vote on the foregoing shall be taken until at least one (1) such Independent Director is appointed and accepted such appointment), cause the Company to do any of the following:

a) engage in any business or activity other than those set forth in Article 4 and permitted by the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms;

b) incur any indebtedness other than: (A) indebtedness under any Support Facilities; (B) commercial paper notes; (C) other indebtedness subordinated to the Company's commercial paper notes; (D) other indebtedness so long as each of the rating agencies then rating the Company's commercial paper notes shall confirm the then rating on such commercial paper notes; or (E) indebtedness related to the administration, management or maintenance of the Company, in each case in accordance with the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms;

c) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization (an "Entity") or convey or transfer its properties and assets substantially as an entirety to any Entity;

d) acquire all, or substantially all, of the assets or capital stock or other ownership interest of any other Entity (except in connection with the purchase of Asset Interests);

e) institute proceedings to be adjudicated bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action, all subject to the provisions of Luxembourg law or other applicable law;

f) enter into transactions with affiliated entities except for transactions conducted on an arm's length basis on commercially reasonable terms and otherwise in accordance with the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms; or

g) pledge any of its assets as collateral for the benefit of any other Entity.

When voting on whether the Company will take any action described in this Article 12.8, the Board (including, without limitation, the Independent Director) shall owe its primary fiduciary duty or other obligation to the Company (including, without limitation, the Company's creditors) and not to the shareholders of the Company (except as may specifically be required by law).

11.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each and every director (résolution circulaire). The date of such resolution shall be the date of the last signature.

Art. 12. Minutes of meetings of the Board.

12.1 The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting.

12.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or any of the two members of the Board.

Art. 13. Powers of the Board. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company in accordance with the Securitisation Act 2004, the program documents of the Company as may be amended or otherwise modified from time to time in accordance with their terms, any other applicable law, the Issue Limit and any applicable terms and conditions of notes or securities issued in connection with the relevant issue documentation. All powers not expressly reserved by the Companies Act 1915 or by the Articles to the General Meeting fall within the competence of the Board.

Art. 14. Delegation of powers.

14.1 The Board may appoint a person (délégué à la gestion journalière), whether a shareholder or not, or whether a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company. If the person is a member of the Board (the "Managing Director"), the Board will have to disclose the remuneration of the Managing Director to the General Meeting.

14.2 The Board is also authorised to appoint one or more persons, whether director or not, for the purposes of performing specific functions at every level within the Company.

14.3 The Board is further authorised to appoint proxies for specific transactions.

Art. 15. Binding signatures. The Company shall be bound towards third parties in all matters (including the daily management) by (i) the joint signatures of any two directors provided however that in the event the general meeting of shareholders has appointed different classes of directors (namely class A and class B directors) the Company will be validly bound by the joint signature of one class A and one class B director (including by way of representation) or (ii) the joint signatures of any persons or sole signature of the person to whom such signatory power has been granted by the Board or in the event of classes of directors, by one class A and one class B director acting together (including by way of representation), but only within the limits of such power. If the Board has appointed a Managing Director, the Company shall be bound towards third parties by the sole signature of the Managing Director, insofar as the daily management and affairs of the Company are concerned.

Art. 16. Maintenance of separate Business. The Company shall at all times:

- a) maintain its book of account and corporate records separate from those of its parent and any affiliate;
- b) maintain its accounts separate from those of any other person or entity;
- c) not commingle its assets with those of its parent or any affiliate;
- d) conduct its own business only in its own name;
- e) maintain separate financial statements and prepare tax returns separate from its parent and any affiliate;
- f) pay its own liabilities out of its own funds;
- g) maintain an arm's-length relationship with its parent and any affiliates;
- h) not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others;
- i) not acquire obligations or securities of its partners, members or shareholders;
- j) allocate fairly and reasonably any overhead for shared office space;
- k) use separate stationery, invoices and checks from its parent and any affiliate;
- l) hold itself out as a separate entity from its parent or any affiliate;
- m) hold regular meetings, as appropriate, to conduct its business and observe all corporate formalities and record keeping;
- n) take reasonable steps to correct any known misunderstanding regarding its separate identity; and
- o) maintain adequate capital in light of its contemplated business operations.

Art. 17. Conflict of interests.

17.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is/are interested in, or is/are a director (s), associate(s), officer(s) or employee(s) of such other company or firm.

17.2 Any director or officer of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

17.3 In the event that any director of the Company may have any personal and conflicting interest in any transaction of the Company, such director shall make known to the Board such personal and conflicting interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following General Meeting.

17.4 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

Art. 18. Approved statutory auditor(s). The operations of the Company shall be supervised by one or more approved statutory auditors (réviseurs d'entreprises agréés). The approved statutory auditor(s) shall be appointed by the Board in accordance with the Securitisation Act 2004. The Board will determine their number, their remuneration and the term of their office.

Art. 19. Accounting year. The accounting year of the Company shall begin on 1st January and shall terminate on 31st December of each year.

Art. 20. Allocation of profits.

20.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve as required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the capital of the Company as stated or as increased or reduced from time to time as provided in Article 5 above.

20.2 The General Meeting shall determine how the remainder of the annual net profits shall be disposed of and it may, in its sole discretion, decide to pay dividends from time to time, as it believes best suits the corporate purpose and policy of the Company.

20.3 The dividends may be paid in USD or any other currency selected by the Board and they may be paid at such places and times as may be determined by the Board. The Board may decide to pay interim dividends under the conditions and within the limits laid down in the Companies Act 1915.

Art. 21. Dissolution and Liquidation.

21.1 The Company may be dissolved, at any time, by a resolution of the Sole Shareholder or the General Meeting, as the case may be, adopted in the manner required for amendment of these Articles, as prescribed in Article 23 below, pursuant to the Articles and subject to the restrictions herein.

21.2 The Company may be dissolved one year and one day following the full and indefeasible satisfaction of all the Company's indebtedness, liabilities and other obligations pursuant to or in connection with its commercial paper notes and the Support Facilities.

21.3 In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting (or the Sole Shareholder, as the case may be) deciding such liquidation.

21.4 Such General Meeting (or the Sole Shareholder, as the case may be) shall also determine the powers and the remuneration of the liquidator(s).

Art. 22. Amendments.

22.1 Without prejudice to the provisions of Article 23.2 below, these Articles may be amended, from time to time, by an extraordinary General Meeting, subject to the quorum and majority requirements referred to in the Companies Act 1915.

22.2 Any amendment to the Articles with respect to the corporate object clause or the dissolution and liquidation of the Company shall require the prior approval of the Board (including the positive vote of the Independent Directors).

Art. 23. Limited recourse. In accordance with the Securitisation Act 2004, the rights of the investors, noteholders and creditors of the Company shall be strictly limited to the assets of the Company.

If the realised net assets of the Company are insufficient to pay any amount due to the holders of notes or securities or other creditors, such holders and creditors shall have no claim against the Company, for any such shortfall and shall have no claim against any other assets of the Company and the noteholders or creditors or any other person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Company.

Art. 24. Prohibition to petition for the Company's bankruptcy or to seize the Company's assets. In accordance with Article 64 of the Securitisation Act 2004, any holder of commercial paper notes or other securities issued by the Company and any creditor or shareholder of the Company agree that neither them nor any other person acting on behalf of any of them shall be entitled at any time to institute against the Company (acting or not with respect to one of its compartments, as appropriate), its officers or directors, or join in any institution against the Company (acting or not with respect to one of its compartment, as appropriate), its officers or directors, of, any bankruptcy (faillite), liquidation, reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), composition with creditors (concordat préventif de faillite), suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Company (acting or not with respect to one of its compartment, as appropriate), save for lodging a claim in the liquidation of the Company (acting or not with respect to one of its compartment, as appropriate) which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Company (acting or not with respect to one of its compartment, as appropriate).

Art. 25. Applicable law. All matters not expressly governed by these Articles shall be determined in accordance with the Companies Act 1915 and the Securitisation Act 2004.

The articles of association of the Company are worded in English followed by a French translation; in case of divergences between the English and the French texts,
the English text will prevail.

Special disposition

The first accounting year shall begin today and shall terminate on 31st December 2016.

That the appearing person who requests the notary to record the above by notarial deed, acts pursuant to the mandate conferred upon her by the above resolution of the special general meeting of the Company held on 23 December 2015.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the above resolutions are estimated at approximately 2,000.-.

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

In faith of which We, the undersigned notary, set our hand and seal in Luxembourg City, on the day named at the beginning of the document at p.m.

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

The document having been read and translated to the person appearing, said persons appearing signed together with Us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le vingt-troisième jour du mois de décembre à 12h30,
par-devant Maître Cosita Delvaux, notaire de résidence à Luxembourg,

a comparu:

Barton Capital Stichting, une Stichting de droit néerlandais, dont le siège social se situe à Spoorhaven 88, 2651AV Berkel en Rodenrijs, Rotterdam, Pays-Bas, immatriculée auprès du registre de commerce de la Chambre de Commerce (handelsregister van de Kamer van Koophandel) sous le numéro 64505898, agissant par l'intermédiaire de ses directeurs, (x) Sorato Trust B.V., une besloten vennootschap met beperkte aansprakelijkheid de droit néerlandais, dont le siège (statutaire zetel) se situe à Rotterdam, Pays-Bas, et dont le siège social se situe à Spoorhaven 88, 2651AV Berkel en Rodenrijs, Pays-Bas, immatriculée auprès du registre de commerce de la Chambre de Commerce (handelsregister van de Kamer van Koophandel) sous le numéro 24196052 et (y) M. Rudolf Garretsen, par les présentes représentés par Maître Sophie Bronkart, maître en droit demeurant à Luxembourg, en vertu d'une procuration datée du 22 décembre 2015 (laquelle, après avoir été signée ne varietur, restera annexée au présent acte afin d'être soumise avec celui-ci aux formalités de l'enregistrement).

La personne comparante a requis le notaire soussigné d'acter ce qui suit:

(1) Barton Capital LLC, une limited liability company, (la «Société») a initialement été constituée le 3 décembre 1991 sous la dénomination de Barton Capital Corporation, une société du Delaware, et a été transformée en une limited liability company sous la dénomination de Barton Capital LLC le 2 août 2004 en vertu du Delaware Limited Liability Société Act, 6 Del. C. §18-101, et suivants (la «Loi du Delaware sur les Sociétés») et conformément à cette dernière.

(2) Le 22 décembre 2015, Barton Capital Stichting, en sa qualité d'associé et de dirigeant unique (managing member) a adopté une résolution écrite (la «Résolution»), dont une copie certifiée signée ne varietur par la personne comparante et par le notaire soussigné restera annexée au présent acte et sera soumise avec celui-ci aux formalités de l'enregistrement.

(3) Dans ladite Résolution adoptée par l'associé et dirigeant unique (managing member) de la Société le 22 décembre 2015 conformément aux exigences de la Loi du Delaware sur les Sociétés et à l'accord instituant la limited liability company repris dans les statuts de la Société (l'«Accord de Société»), il a été décidé de transférer le siège social, l'établissement principal et l'administration centrale de la Société au Luxembourg et de mettre fin à la Société en tant que société exonérée dans l'État du Delaware et de poursuivre la Société en tant que société anonyme de droit luxembourgeois (sans dissolution et avec maintien de la personnalité juridique), changeant ainsi la nationalité de la Société qui devient luxembourgeoise, et ces transferts prendront effet le 23 décembre 2015.

(4) Les considérants des résolutions prises dans la Résolution de la Société reprennent notamment ce qui suit:

(I) ATTENDU QUE, la Société entend réaliser les opérations nécessaires afin d'effectuer un transfert au Grand-Duché de Luxembourg («Luxembourg») par le transfert du siège social, du principal établissement et de l'administration centrale de la Société et de modifier en conséquence sa nationalité pour devenir luxembourgeoise sans dissolution ni perte de sa personnalité juridique et sans créer de nouvelle entité juridique comme décrit ci-dessous (la «Migration au Luxembourg»);

(II) ATTENDU QUE, l'associé et dirigeant unique (managing member) a déterminé qu'il est dans l'intérêt du soussigné et de la Société que cette dernière soit transférée au Grand-Duché de Luxembourg, en vertu de la section 18-213 de la Loi

du Delaware sur les Sociétés et des lois du Grand-Duché de Luxembourg, notamment la loi modifiée du 10 août 1915 concernant les sociétés commerciales (la «Loi Luxembourgeoise»);

(III) ATTENDU QUE, en vertu de la Migration au Luxembourg, (i) la Société continuera d'exister sous la forme d'une société anonyme de droit luxembourgeois et aura le statut de société de titrisation au sens de la loi luxembourgeoise modifiée du 22 mars 2004 relative à la titrisation, (ii) la Société cessera d'exister en tant que limited liability company du Delaware;

(5) Migration au Luxembourg

(I) ATTENDU QUE, afin d'effectuer la Migration au Luxembourg et de poursuivre la Société en tant que société anonyme, certaines résolutions doivent être adoptées par une résolution d'actionnaire;

(II) ATTENDU QUE, afin que la Société soit correctement préparée à bien fonctionner et à continuer d'exister sous la forme d'une société anonyme de droit luxembourgeois au moment où la Migration au Luxembourg prendra effet, certaines résolutions doivent être adoptées conformément aux dispositions du droit des sociétés luxembourgeois;

(III) ATTENDU QUE, l'associé et dirigeant unique (managing member) a reçu et fait référence à un rapport daté du 23 décembre 2015 établi par PricewaterhouseCoopers, société coopérative, Réviseur d'entreprises agréé, en tant que réviseur d'entreprises indépendant pour les besoins du rapport devant être fourni par un réviseur d'entreprises indépendant luxembourgeois en vertu des articles 31-1 et 26-1 de la Loi Luxembourgeoise concernant la valeur globale de la Société (le «Rapport du Réviseur»);

(IV) C'est pourquoi il est maintenant, par les présentes, DÉCIDÉ:

Première résolution

L'actionnaire unique décide QUE, sur recommandation du dirigeant, la Société cessera d'exister en tant que limited liability company dans l'État du Delaware et existera désormais sous la forme d'une société anonyme de droit luxembourgeois, en transférant son siège social, établissement principal et administration centrale au Luxembourg et en changeant sa nationalité pour devenir luxembourgeoise.

Deuxième résolution

L'actionnaire unique décide QUE, par les présentes, il est pris acte du Rapport du Réviseur, dont la conclusion est la suivante;

«Sur la base de notre examen, nous n'avons rien relevé qui nous porterait à croire que la valeur globale de l'apport en nature ne correspond pas au moins au nombre (40.000 actions nominatives de 1 USD chacune) et de la valeur nominale (40.000 USD) des actions transférées en contrepartie.»

Troisième résolution

L'actionnaire unique décide QUE la Société changera sa dénomination de «Barton Capital LLC» en «Barton Capital S.A.» ayant le statut de société de titrisation au sens de la loi luxembourgeoise modifiée du 22 mars 2004 relative à la titrisation.

Quatrième résolution

L'actionnaire unique décide QUE le siège social de la Société sera établi au Luxembourg, au 51 avenue J.F. Kennedy, L-1855 Luxembourg.

Cinquième résolution

L'actionnaire unique décide d'adopter l'article relatif à l'objet social de la Société qui aura dorénavant la teneur suivante:

« Art. 4. Objet social.

4.1 La Société a pour objet social de s'engager, de fonctionner et de servir comme véhicule pour toute opération de titrisation permise par la Loi sur la Titrisation de 2004.

4.2 La Société peut, entre autres et toujours sous réserve de la Loi sur la Titrisation de 2004, des documents de programme de la Société susceptibles d'être amendés ou autrement modifiés de temps à autre conformément à leurs modalités, toute autre loi applicable et en conformité avec une telle loi applicable, la Limite d'Émission et toute convention, tout contrat ou accord conclus par la Société:

a) autoriser, émettre, vendre et remettre des obligations de dettes, des actions, des participations indivises dans ses actifs (que ce soit dans son ensemble, individuellement, en masses ou dans d'autres groupes de ceux-ci), des participations dans ses actifs, des participations dans des trusts et d'autres formes de titres (y compris et ce de manière non limitative, des billets de trésorerie, obligations à moyen terme et tout autre type d'obligations) (collectivement, les «Titres»);

b) acheter, concevoir, créer, acquérir, posséder, détenir, gérer, conserver, céder, nantir, vendre, liquider, transférer et autrement effectuer toute autre opération relative aux titres adossés à des actifs et relative à d'autres actifs financiers (ou droits sur ceux-ci), fixes ou renouvelables, étrangers ou nationaux, qui par leurs modalités se convertissent en espèces et tout droit ou autre actif destiné à assurer la gestion ou la distribution en temps voulu du produit de ce dernier, y compris et ce de manière non limitative, (i) les droits sur, ou les droits sur des masses de, comptes, titres obligataires, créances et autres obligations représentant tout ou partie du prix de vente des marchandises, assurances ou services et/ou certificats ou titres

représentant des participations dans ou la propriété de ces actifs, (ii) les prêts octroyés à des fabricants, grossistes, détaillants ou autres (qu'ils soient garantis ou non) et (iii) tout titre qui est cet actif financier (collectivement, les «Droits sur Actifs»);

c) acheter, concevoir, créer, acquérir, détenir, gérer, conserver, céder, nantir, vendre, liquider, transférer et autrement effectuer toute autre opération relative au soutien du crédit et des liquidités support dans le cadre de l'émission ou la vente de Titres (y compris et ce de manière non limitative les polices d'assurance, cautions, garanties en espèces, lettres de crédit, lignes de crédit, contrats d'achat et de rachat, contrats de paiements minimums, contrats d'investissements garantis, garanties et autres soutiens du crédit ou des liquidités) (collectivement, les «Facilités de Soutien»);

d) investir des garanties en espèces, des réserves et produits provenant de Titres, de Droits sur Actifs et de Facilités de Soutien pour autant qu'ils se rapportent aux opérations de titrisation;

e) autoriser, émettre, vendre, remettre et contracter des dettes, obligations et engagements dans le cours normal des activités de la Société;

f) conclure tout contrat de couverture de taux d'intérêt ou de change et des opérations similaires destinées à la protéger des risques de crédit, de change, de taux d'intérêt et d'autres risques;

g) exercer tout acte légal ou toute activité légale et exercer les pouvoirs permis aux sociétés de titrisation régies par la Loi sur la Titrisation de 2004 qui se rapportent ou sont liés à et sont nécessaires, indiqués ou souhaitables pour l'accomplissement des objets susmentionnés (y compris, et ce de manière non limitative, la conclusion d'accords de swaps de taux d'intérêts ou de base, de taux plafond, de taux plancher ou de tunnel, des conventions d'échange de devises ou des opérations de couverture similaires et des contrats de renvoi, de gestion et d'administration); et

h) octroyer des sûretés sur ses actifs au conservateur de la garantie au profit des détenteurs de billets de trésorerie.

4.3 D'une façon générale, la Société peut prendre toute mesure de contrôle et de surveillance et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile à l'accomplissement et au développement de son objet social de la manière la plus large permise par la Loi sur la Titrisation de 2004.»

Sixième résolution

L'actionnaire unique décide QUE les statuts, tels qu'insérés à la treizième résolution ci-dessous seront adoptés comme les statuts de la Société (les «Statuts»), excluant et remplaçant ainsi l'Accord de Société existant.

Septième résolution

L'actionnaire unique décide QUE la Société a un capital social émis de 40.000 US\$ représenté par 40.000 actions ordinaires intégralement libérées ayant chacune une valeur nominale de 1 US\$ (intégralement payée) et les droits et obligations indiqués dans les Statuts.

Huitième résolution

L'actionnaire unique décide QUE, à des fins légales, l'exercice actuel se terminera le 22 décembre 2015 et l'exercice suivant de la Société commencera le 23 décembre 2015 pour se terminer le 31 décembre 2016, puis l'exercice comptable de la Société débutera le 1^{er} janvier de chaque année et prendra fin le 31 décembre de la même année.

Neuvième résolution

L'actionnaire unique décide QUE l'assemblée générale annuelle de l'actionnaire de la Société se tiendra le premier vendredi du mois de juin à 18h (heure locale) de chaque année et si ce jour est un jour férié au Luxembourg, le premier jour ouvrable suivant, étant entendu que la première assemblée générale annuelle se tiendra en 2017.

Dixième résolution

L'actionnaire unique décide QUE le conseil d'administration sera composé de trois (3) membres et les personnes suivantes sont par les présentes nommées administrateurs de la Société pour un mandat se terminant à l'assemblée générale approuvant les comptes annuels de la Société de l'année se terminant le 31 décembre 2020 avec les pouvoirs indiqués dans les Statuts:

Nom	Profession	Adresse professionnelle	Date de naissance	Lieu de naissance
Rolf Caspers	Administrateur	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand- Duché de Luxembourg	12 mars 1968	Trèves, Allemagne
Alexandra Fantuz	Administrateur	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand-Duché de Luxembourg	25 septembre 1974	Hayange, France
Peter Dickinson	Administrateur	51, avenue J.F. Kennedy, L-1855, Luxembourg, Grand- Duché de Luxembourg	1 ^{er} mars 1966	Nuneaton, Royaume-Uni

Onzième résolution

L'actionnaire unique décide QUE PricewaterhouseCoopers, société coopérative, dont le siège social se situe au L-2182 Luxembourg, 2, rue Gerhard Mercator, et immatriculée auprès du registre de commerce et des sociétés de Luxembourg sous le numéro B 65.477, est nommée réviseur d'entreprises agréé de la Société pour la période commençant à la date où la présente résolution a été actée par acte notarié au Luxembourg et se terminant à l'assemblée générale des associés approuvant les états financiers statutaires de la Société pour l'année se terminant le 31 décembre 2016.

Douzième résolution

L'actionnaire unique décide QUE par conséquent, la Société continue d'exister en tant que société anonyme sous la dénomination de «Barton Capital S.A.» avec son siège social au 51, avenue J.F. Kennedy, L-1855 Luxembourg et est régie par les lois du Luxembourg et les Statuts énoncés ci-dessous avec un capital social émis de quarante mille dollars des États-Unis (40.000 \$) représenté par quarante mille (40.000) actions d'une valeur nominale d'un dollar des États-Unis (1 \$) chacune, et avec le conseil d'administration et les réviseurs indiqués dans les résolutions ci-dessus.

Treizième résolution

L'actionnaire unique décide QUE, suite à ce qui précède, les Statuts de la Société auront la teneur suivante:

Barton Capital S.A.

Société anonyme de titrisation

Statuts coordonnés

Art. 1^{er}. Forme et dénomination.

1.1 Il est établi une société anonyme sous la dénomination de «Barton Capital S.A.» (la «Société») remplissant les critères d'une société de titrisation au sens de la loi luxembourgeoise modifiée du 22 mars 2004 relative à la titrisation (la «Loi sur la Titrisation de 2004»).

1.2 La Société peut avoir un seul actionnaire (l'«Actionnaire Unique») ou plusieurs actionnaires. La Société ne pourra pas être dissoute pour cause de décès, suspension des droits civiques, insolvabilité, liquidation ou faillite de l'Actionnaire Unique.

Art. 2. Siège social.

2.1 Le siège social de la Société est établi à Luxembourg-Ville, Grand-Duché de Luxembourg («Luxembourg»). Il pourra être transféré dans les limites de la commune de Luxembourg sur décision du conseil d'administration de la Société (le «Conseil»).

2.2 Lorsque le Conseil estime que des événements extraordinaires d'ordre politique ou militaire de nature à compromettre l'activité normale de la Société au siège social, ou la communication aisée entre le siège social et l'étranger, se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, qui, malgré le transfert temporaire de son siège social, restera une société de droit luxembourgeois.

Art. 3. Durée.

3.1 La Société est constituée pour une durée indéterminée.

3.2 La Société peut être dissoute, à tout moment, par une résolution de l'Assemblée Générale (telle que définie ci-après) adoptée de la manière requise pour la modification des statuts de la Société (les «Statuts»), tel que prescrit à l'article 23 ci-après.

Art. 4. Objet social.

4.1 La Société a pour objet social de s'engager, de fonctionner et de servir comme véhicule pour toute opération de titrisation permise par la Loi sur la Titrisation de 2004.

4.2 La Société peut, entre autres et toujours sous réserve de la Loi sur la Titrisation de 2004, des documents de programme de la Société susceptibles d'être amendés ou autrement modifiés de temps à autre conformément à leurs modalités, toute autre loi applicable et en conformité avec une telle loi applicable, la Limite d'Émission et toute convention, tout contrat ou accord conclus par la Société:

a) autoriser, émettre, vendre et remettre des obligations de dettes, des actions, des participations indivises dans ses actifs (que ce soit dans son ensemble, individuellement, en masses ou dans d'autres groupes de ceux-ci), des participations dans ses actifs, des participations dans des trusts et d'autres formes de titres (y compris et ce de manière non limitative, des billets de trésorerie, obligations à moyen terme et tout autre type d'obligations) (collectivement, les «Titres»);

b) acheter, concevoir, créer, acquérir, posséder, détenir, gérer, conserver, céder, nantir, vendre, liquider, transférer et autrement effectuer toute autre opération relative aux titres adossés à des actifs et relative à d'autres actifs financiers (ou droits sur ceux-ci), fixes ou renouvelables, étrangers ou nationaux, qui par leurs modalités se convertissent en espèces et tout droit ou autre actif destiné à assurer la gestion ou la distribution en temps voulu du produit de ce dernier, y compris et ce de manière non limitative, (i) les droits sur, ou les droits sur des masses de, comptes, titres obligataires, créances et autres obligations représentant tout ou partie du prix de vente des marchandises, assurances ou services et/ou certificats ou titres

représentant des participations dans ou la propriété de ces actifs, (ii) les prêts octroyés à des fabricants, grossistes, détaillants ou autres (qu'ils soient garantis ou non) et (iii) tout titre qui est cet actif financier (collectivement, les «Droits sur Actifs»);

c) acheter, concevoir, créer, acquérir, détenir, gérer, conserver, céder, nantir, vendre, liquider, transférer et autrement effectuer toute autre opération relative au soutien du crédit et des liquidités support dans le cadre de l'émission ou la vente de Titres (y compris et ce de manière non limitative les polices d'assurance, cautions, garanties en espèces, lettres de crédit, lignes de crédit, contrats d'achat et de rachat, contrats de paiements minimums, contrats d'investissements garantis, garanties et autres soutiens du crédit ou des liquidités) (collectivement, les «Facilités de Soutien»);

d) investir des garanties en espèces, des réserves et produits provenant de Titres, de Droits sur Actifs et de Facilités de Soutien pour autant qu'ils se rapportent aux opérations de titrisation;

e) autoriser, émettre, vendre, remettre et contracter des dettes, obligations et engagements dans le cours normal des activités de la Société;

f) conclure tout contrat de couverture de taux d'intérêt ou de change et des opérations similaires destinées à la protéger des risques de crédit, de change, de taux d'intérêt et d'autres risques;

g) exercer tout acte légal ou toute activité légale et exercer les pouvoirs permis aux sociétés de titrisation régies par la Loi sur la Titrisation de 2004 qui se rapportent ou sont liés à et sont nécessaires, indiqués ou souhaitables pour l'accomplissement des objets susmentionnés (y compris, et ce de manière non limitative, la conclusion d'accords de swaps de taux d'intérêts ou de base, de taux plafond, de taux plancher ou de tunnel, des conventions d'échange de devises ou des opérations de couverture similaires et des contrats de renvoi, de gestion et d'administration); et

h) octroyer des sûretés sur ses actifs au conservateur de la garantie au profit des détenteurs de billets de trésorerie.

4.3 D'une façon générale, la Société peut prendre toute mesure de contrôle et de surveillance et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile à l'accomplissement et au développement de son objet social de la manière la plus large permise par la Loi sur la Titrisation de 2004.

Art. 5. Capital social.

5.1 Le capital social souscrit de la Société est fixé à quarante mille dollars des États-Unis (40.000 USD) représenté par quarante mille (40.000) actions nominatives ordinaires d'une valeur nominale d'un dollar des États-Unis (1 USD) chacune, intégralement libérées.

5.2 Le capital social souscrit de la Société pourra être augmenté ou réduit par une décision de l'Assemblée Générale statuant comme en matière de modifications des Statuts, tel que prescrit à l'article 22 ci-dessous.

Art. 6. Actions.

6.1 Les actions sont et resteront nominatives.

6.2 Un registre de l' (des) actionnaire(s) de la Société sera tenu au siège social de la Société où il pourra être consulté par chaque actionnaire. Ce registre indiquera le nom de chaque actionnaire, sa résidence ou son domicile élu, le nombre d'actions qu'il détient, les montants libérés pour chacune de ces actions, ainsi que les transferts d'actions et la date de ces transferts. La propriété des actions sera établie par inscription dans ledit registre.

6.3 La Société pourra racheter ses propres actions dans les limites prévues par la loi.

Art. 7. Transfert d'actions.

7.1 Le transfert d'actions se fera par une déclaration écrite de transfert inscrite dans le registre de l' (des) actionnaire(s) de la Société, cette déclaration de transfert devant être signée par le cédant et le cessionnaire ou par des personnes détenant les pouvoirs de représentation nécessaires pour agir à cet effet ou en vertu des dispositions applicables au transfert de créances prévu par l'article 1690 du Code civil luxembourgeois.

7.2 Le cédant informera au préalable la Société de son intention de transférer les actions ainsi que le nom du cessionnaire. Le transfert d'actions sera soumis à la confirmation (qu'elle soit orale ou écrite) selon laquelle le transfert au cessionnaire proposé n'entraînera pas une révision à la baisse de la notation ou le retrait de la Société par Moody's Investors Service, Inc. et Standard & Poor's Services de Notation (ou toute autre agence de notation reconnue au niveau national, le cas échéant, le maintien d'une note sur toute valeur mobilière ou billet de trésorerie émis par la Société) de tout billet de trésorerie ou autre titres. En l'absence de confirmation positive, le cédant et la Société mettront tout en oeuvre pour parvenir à un accord afin de permettre au cédant de transférer ses actions à un cessionnaire approuvé.

7.3 La Société peut également accepter comme preuve de transfert d'autres documents de transfert qui établissent l'accord du cédant et du cessionnaire et satisfont la Société.

Art. 8. Assemblées des actionnaires de la Société.

8.1 En cas d'Actionnaire Unique, l'Actionnaire Unique a tous les pouvoirs conférés à l'Assemblée Générale. Dans les présents Statuts, les décisions prises ou les pouvoirs exercés par l'Assemblée Générale feront référence aux décisions prises ou aux pouvoirs exercés par l'Actionnaire Unique tant que la Société ne compte qu'un seul actionnaire. Les décisions prises par l'Actionnaire Unique sont enregistrées au moyen de procès-verbaux.

8.2 En cas de pluralité d'actionnaires, toute assemblée des actionnaires de la Société régulièrement constituée (l'«Assemblée Générale») représentera l'ensemble des actionnaires de la Société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société, sous réserve des pouvoirs réservés au Conseil.

8.3 L'Assemblée Générale annuelle se tiendra, conformément au droit luxembourgeois, à Luxembourg au siège social de la Société, ou à tout autre endroit de la commune du siège social indiqué dans l'avis de convocation de l'assemblée, le premier vendredi du mois de juin de chaque année à 18 h (heure locale). Si ce jour n'est pas un jour ouvrable pour les établissements bancaires à Luxembourg, l'Assemblée Générale annuelle se tiendra le premier jour ouvrable suivant.

8.4 L'Assemblée Générale annuelle pourra se tenir à l'étranger si le Conseil constate souverainement que des circonstances exceptionnelles le requièrent.

8.5 D'autres assemblées des actionnaires de la Société peuvent se tenir à l'endroit et à l'heure indiqués dans les avis de convocation respectifs des assemblées.

8.6 Tout actionnaire peut participer à une Assemblée Générale par conférence téléphonique, visioconférence ou d'autres moyens similaires de communication grâce auxquels (i) les actionnaires participant à l'assemblée peuvent être identifiés, (ii) toutes les personnes participant à l'assemblée peuvent s'entendre et parler entre elles, (iii) l'assemblée est retransmise de manière continue, et (iv) les actionnaires peuvent délibérer correctement, et la participation à une assemblée par de tels moyens équivaudra à une participation en personne à une telle assemblée.

Art. 9. Convocation, quorum, procurations et avis de convocation.

9.1 Les délais de convocation et le quorum prévus par la loi régiront les convocations aux, ainsi que la conduite des, Assemblées Générales, sauf disposition contraire des présentes.

9.2 Chaque action donne droit à une voix.

9.3 Sauf prescription contraire de la loi ou des présents Statuts, les décisions prises lors d'une Assemblée Générale dûment convoquée seront adoptées à la majorité simple de ceux qui sont présents ou représentés et votent.

9.4 Un actionnaire peut agir à toute Assemblée Générale en désignant une autre personne comme mandataire, par écrit, que ce soit en original ou par télécopie, câble, télégramme ou courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise.

9.5 Si tous les actionnaires de la Société sont présents ou représentés à une Assemblée Générale, et se considèrent comme ayant été dûment convoqués et informés de l'ordre du jour de l'assemblée, celle-ci pourra être tenue sans convocation préalable.

9.6 Les actionnaires peuvent voter par écrit (au moyen d'un bulletin de vote) sur les résolutions soumises à l'Assemblée Générale à la condition que les bulletins de vote comportent (i) le nom (y compris le prénom), l'adresse et la signature de l'actionnaire en question, (ii) l'indication des actions pour lesquelles l'actionnaire exercera ce droit, (iii) l'ordre du jour tel qu'énoncé dans l'avis de convocation et (iv) les instructions de vote (approbation, refus, abstention) pour chaque point de l'ordre du jour. Les bulletins de vote originaux devront être reçus par la Société 72 (soixante-douze) heures avant la tenue de l'Assemblée Générale.

Art. 10. Administration.

10.1 La Société sera administrée par un Conseil comprenant au moins trois (3) administrateurs, actionnaires de la Société ou non. Le Conseil comprendra au moins un (1) administrateur indépendant (l'«Administrateur Indépendant»). L'Administrateur Indépendant sera une personne qui n'est pas et n'a pas été lors des cinq années précédentes (a) un bénéficiaire économique ou propriétaire légal direct ou indirect dans la Société, sa société-mère ou l'un de leurs Affiliés (à l'exclusion des droits de propriété de minimis), (b) un créancier, un fournisseur, un employé, un dirigeant (autre qu'une entité ad hoc), un membre de la famille, ou un contractant de la Société, sa société-mère ou leurs Affiliés, ou (c) une personne qui contrôle (que ce soit directement, indirectement ou autrement) la Société, sa société-mère ou leurs Affiliés ou tout créancier, fournisseur, employé, dirigeant, administrateur, gérant ou contractant de la Société, sa société mère ou leurs Affiliés, y compris de manière non limitative, la Société Générale et ses employés.

Le terme «Affilié», tel qu'employé dans les présentes, signifie toute personne ou entité contrôlant, sous le contrôle commun, ou contrôlée par la personne ou l'entité en question, et le terme «contrôle» signifie la possession, directe ou indirecte, du pouvoir de diriger ou d'orienter la direction de la gestion et des politiques d'une entité, que ce soit par la propriété ou des titres avec droit de vote, contractuellement ou autrement.

10.2 Sans préjudice de l'article 11.1, l'Assemblée Générale peut décider de nommer des administrateurs de deux classes différentes, à savoir des administrateurs de classe A et des administrateurs de classe B. Une telle classification d'administrateurs sera dûment constatée dans le procès-verbal de l'assemblée en question et les administrateurs seront identifiés par rapport à la classe à laquelle ils appartiennent.

Les membres du Conseil seront élus pour une durée maximale de six ans et ils seront rééligibles.

10.3 Lorsqu'une personne morale est nommée membre du Conseil (la «Personne Morale»), la Personne Morale doit désigner un représentant permanent qui la représentera en tant que membre du Conseil, conformément à l'article 51bis de la loi luxembourgeoise modifiée du 10 août 1915 concernant les sociétés commerciales (la «Loi sur les Sociétés de 1915»).

10.4 Les administrateurs seront élus par l'Assemblée Générale par une décision prise à la majorité simple des actionnaires. Les actionnaires de la Société détermineront également le nombre d'administrateurs, leur rémunération et la durée de leur mandat. Un administrateur peut être révoqué avec ou sans motif valable (ad nutum) et/ou peut être remplacé, à tout moment, par décision de l'Assemblée Générale.

10.5 En cas de vacance d'un poste d'administrateur pour cause de décès, de retraite ou toute autre cause, les administrateurs restants pourront élire, à la majorité des votes, un administrateur pour pourvoir au remplacement du poste devenu vacant jusqu'à l'Assemblée Générale suivante, étant entendu qu'aucune mesure requérant le vote positif unanime du Conseil ne sera prise jusqu'à ce qu'un nouvel Administrateur Indépendant soit élu et qualifié et approuve cette mesure.

Art. 11. Réunions du Conseil.

11.1 Le Conseil doit nommer un président (le «Président») parmi ses membres et peut désigner un secrétaire, administrateur ou non, qui sera en charge de la tenue des procès-verbaux des réunions du Conseil et des décisions adoptées lors de l'Assemblée Générale ou des résolutions adoptées par l'Actionnaire Unique. Le Président présidera toutes les réunions du Conseil et toute Assemblée Générale. En son absence, l'Assemblée Générale ou les autres membres du Conseil (le cas échéant) nommera un autre président pro tempore qui présidera la réunion en question, par un vote à la majorité simple des administrateurs présents ou par procuration à la réunion concernée.

11.2 Le Conseil se réunira sur convocation du Président ou de deux administrateurs au lieu indiqué dans l'avis de convocation de la réunion qui sera à Luxembourg.

11.3 Avis écrit de toute réunion du Conseil sera donné à tous les administrateurs au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature de cette urgence sera brièvement indiquée dans l'avis de convocation de la réunion du Conseil.

11.4 La réunion peut être valablement tenue sans convocation préalable écrite si tous les membres du Conseil sont présents ou représentés durant la réunion et s'ils déclarent avoir été dûment informés de la réunion et avoir eu plein connaissance de son ordre du jour. Il peut aussi être renoncé à la convocation écrite avec l'accord de chaque membre du Conseil donné par écrit, que ce soit en version originale ou par télécopie, câble, télégramme ou courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise. Une convocation écrite spéciale ne sera pas requise pour les réunions se tenant aux moments et aux lieux indiqués dans un échéancier préalablement adopté par une résolution du Conseil.

11.5 Tout membre du Conseil peut se faire représenter à toute réunion du Conseil en désignant par écrit que ce soit en version originale ou par télécopie, câble, télégramme ou courriel muni d'une signature électronique (conforme aux exigences de la loi luxembourgeoise), un autre administrateur comme son mandataire.

11.6 Un membre du Conseil peut représenter plusieurs de ses collègues lors d'une réunion du Conseil si au moins deux administrateurs sont physiquement présents. Les administrateurs peuvent participer sans être physiquement présents. Tout administrateur peut participer à une réunion du Conseil, et sera considéré comme ayant été personnellement présent à ladite réunion, par conférence téléphonique, vidéoconférence ou d'autres moyens similaires de communication grâce auxquels (i) les administrateurs participant à la réunion peuvent être identifiés, (ii) toutes les personnes participant à la réunion peuvent s'entendre les unes les autres et parler les unes avec les autres, (iii) la réunion est retransmise en continu et (iv) les administrateurs peuvent valablement délibérer, et la participation à une réunion par de tels moyens équivaudra à une participation en personne à une telle réunion.

11.7 Le Conseil ne peut délibérer et agir valablement que si la majorité au moins des administrateurs (en mesure de voter) de la Société est présente ou représentée conformément aux paragraphes précédents à une réunion du Conseil. Sans préjudice des dispositions de l'article 12.8 ci-dessous, les décisions seront prises à la majorité des voix des administrateurs présents ou représentés (et en mesure de voter) lors de ladite réunion, à condition que dans le cas où l'Assemblée Générale aurait nommé différentes classes d'administrateurs (à savoir des administrateurs de classe A et de classe B), cette majorité inclue au moins un (1) administrateur de classe A et un (1) administrateur de classe B (y compris par voie de représentation). En cas de parité des votes, la voix du Président de la réunion ne sera pas prépondérante.

11.8 Nonobstant toute autre disposition des Statuts, le Conseil ne pourra, sans le vote favorable de 100% des membres du conseil d'administration, à condition toutefois, si le Conseil ne compte pas au moins un (1) Administrateur Indépendant, qu'aucun vote sur ce qui précède ne soit pris jusqu'à ce qu'au moins un (1) tel Administrateur Indépendant soit nommé et accepte cette nomination), faire faire à la Société ce qui suit:

a) exercer toute activité autre que celles énoncées à l'article 4 et permises par les documents de programme de la Société susceptibles d'être amendés ou modifiés de temps à autre conformément à leurs modalités;

b) encourir des dettes autres que: (A) des dettes découlant de toute Facilité de Soutien; (B) des billets de trésorerie; (C) d'autres dettes subordonnées aux billets de trésorerie de la Société; (D) d'autres dettes aussi longtemps que les agences de notation notant alors les billets de trésorerie de la Société confirment la notation d'alors sur ces billets de trésorerie; ou (E) des dettes relatives à l'administration, la gestion ou la maintenance de la Société, dans tous les cas conformément aux documents de programme de la Société tels que susceptibles d'être amendés ou autrement modifiés de temps à autre conformément à leurs modalités;

c) dissoudre ou liquider, en tout ou partie, consolider ou fusionner avec ou en tout autre general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative ou association ou tout trust étranger ou toute organisation commerciale étrangère (une «Entité») ou transmettre ou transférer ses biens et avoirs substantiellement dans son intégralité à une quelconque Entité;

d) acquérir la totalité, ou substantiellement la totalité, des actifs ou du capital-actions ou d'autres participations de toute autre Entité (sauf dans le cadre de l'achat de Droits sur Actifs);

e) tenter une procédure afin d'être déclarée en faillite ou insolvable, consentir à l'ouverture d'une procédure de faillite ou d'insolvabilité à son encontre, ou déposer, ou accepter, une requête de réorganisation ou de redressement vertu de toute loi applicable relative à la faillite ou l'insolvabilité, ou consentir à la nomination d'un curateur, liquidateur, ayant droit, trustee, séquestre (ou un autre représentant officiel) de la Société ou toute partie substantielle de ses biens, ou procéder à une cession en faveur de créanciers, ou admettre par écrit son incapacité à honorer ses dettes de manière générale à leur échéance, ou prendre des mesures sociales conformément à une telle mesure, le tout sous réserve des dispositions de la loi luxembourgeoise ou de toute autre loi applicable;

f) conclure des opérations avec des entités affiliées sauf pour les opérations menées à des conditions normales à des conditions commerciales raisonnables et autrement conformément aux documents de programme de la Société susceptibles d'être amendés ou autrement modifiés de temps à autre conformément à leurs modalités; ou

g) nantir l'un de ses actifs en tant que garantie en faveur de toute autre Entité.

Lorsqu'il votera sur la question de savoir si la Société prendra ou non l'une des mesures décrites dans le présent article 12.8, le Conseil (y compris et ce, de manière non limitative, l'Administrateur Indépendant) devra sa principale obligation fiduciaire ou autre à la Société (y compris et ce, de manière non limitative, les créanciers de la Société) et non aux actionnaires de la Société (sauf exigence spécifique de la loi).

11.9 Nonobstant ce qui précède, une décision du Conseil peut également être prise par voie circulaire. Une telle résolution se composera d'un seul ou de plusieurs documents contenant les résolutions et signés, manuellement ou électroniquement par une signature électronique conforme aux exigences de la loi luxembourgeoise, par tous les administrateurs. La date d'une telle décision sera la date de la dernière signature.

Art. 12. Procès-verbaux des réunions du Conseil.

12.1 Les procès-verbaux des réunions du Conseil seront signés par le Président ou un membre du Conseil qui en aura assumé la présidence.

12.2 Les copies ou extraits de procès-verbaux destinés à servir en justice ou ailleurs seront signés par le Président ou l'un des deux membres du Conseil.

Art. 13. Pouvoirs du Conseil. Le Conseil est investi des pouvoirs les plus larges pour accomplir ou faire accomplir tous les actes de disposition et d'administration dans l'intérêt de la Société, y compris le pouvoir de transférer, de céder et d'aliéner les actifs de la Société conformément à la Loi sur la Titrisation de 2004, aux documents de programme de la Société susceptibles d'être amendés ou autrement modifiés de temps à autre conformément à leurs modalités, à toute autre loi applicable, à la Limite d'Émission et à toutes les modalités et conditions applicables de titres obligataires ou de titres émis dans le cadre de la documentation d'émission en question. Tous les pouvoirs non expressément réservés par la Loi sur les Sociétés de 1915 ou par les Statuts à l'Assemblée Générale relèvent de la compétence du Conseil.

Art. 14. Délégation de pouvoirs.

14.1 Le Conseil peut nommer une personne (délégué à la gestion journalière), actionnaire ou non, ou membre du Conseil ou non, qui aura les pleins pouvoirs pour agir au nom de la Société pour toute matière relative à la gestion journalière et aux affaires de la Société. Si ladite personne est membre du Conseil (l'«Administrateur-Délégué»), le Conseil devra communiquer la rémunération de l'Administrateur-Délégué à l'Assemblée Générale.

14.2 Le Conseil est également autorisé à nommer une ou plusieurs personnes, administrateur ou non, afin d'exécuter des missions spécifiques à chaque niveau de la Société.

14.3 Le Conseil est par ailleurs autorisé à nommer des mandataires pour des opérations spécifiques.

Art. 15. Signatures autorisées. La Société sera engagée vis-à-vis des tiers à tous égards (y compris la gestion journalière) par (i) la signature conjointe de deux administrateurs, à condition toutefois que dans le cas où l'assemblée générale des actionnaires aurait nommé différentes classes d'administrateurs (à savoir des administrateurs de classe A et de classe B), la Société soit valablement engagée par la signature conjointe d'un administrateur de classe A et d'un administrateur de classe B (y compris par voie de représentation), ou (ii) la signature conjointe de toute personne ou la signature individuelle de la personne à qui un tel pouvoir de signature a été délégué par le Conseil ou en cas de classes d'administrateurs, par un administrateur de classe A et un administrateur de classe B agissant de concert (y compris par voie de représentation), mais ce dans les limites de ce pouvoir. Si un Administrateur-Délégué a été nommé par le Conseil, la Société sera engagée vis-à-vis des tiers par la signature individuelle de l'Administrateur-Délégué, dans la mesure où la gestion journalière et les affaires de la Société sont concernées.

Art. 16. Maintien des activités distinctes. La Société doit en tout temps:

- a) tenir ses livres de comptes et registres séparés de ceux de sa société-mère et de tout affilié;
- b) tenir ses comptes séparés de ceux de toute autre personne ou entité;
- c) ne pas confondre ses actifs avec ceux de sa société-mère et de tout affilié;
- d) mener ses propres activités uniquement en son propre nom;
- e) tenir des états financiers distincts et préparer des déclarations fiscales distinctes de celles de sa société-mère et de tout affilié;
- f) rembourser ses propres dettes avec ses propres fonds;

- g) maintenir son indépendance par rapport à sa société-mère et tout affilié;
- h) ne pas garantir ou devenir responsable des dettes de toute autre entité, y compris de sa société-mère ou de tout affilié, ou tenir son crédit disponible pour satisfaire les obligations d'autres;
- i) ne pas acquérir d'obligations ou de titres de ses associés, membres ou actionnaires;
- j) répartir de manière équitable et raisonnable les frais pour les espaces de bureau partagés;
- k) utiliser d'autres articles de papeterie, factures et vérifications que ceux de sa société-mère et de tout affilié;
- l) se tenir comme entité distincte de sa société-mère ou de tout affilié;
- m) tenir des réunions régulières, si nécessaire, pour mener ses activités et observer toutes les formalités d'entreprise et la tenue de registres;
- n) prendre les mesures raisonnables afin de rectifier tout malentendu connu concernant son identité distincte; et
- o) maintenir un capital suffisant tenant compte des opérations commerciales qu'elle envisage.

Art. 17. Conflit d'intérêts.

17.1 Aucun contrat ou aucune autre opération entre la Société et une quelconque autre société ou entreprise ne sera affecté(e) ou invalidé(e) par le fait qu'un ou plusieurs administrateur(s) ou dirigeant(s) de la Société aurai(en)t un intérêt dans, ou serai(en)t administrateur(s), associé(s), dirigeant(s) de pouvoir ou employé(s) d'une telle autre société ou entreprise.

17.2 Tout administrateur ou dirigeant de la Société, qui est administrateur, dirigeant ou employé d'une société ou entreprise avec laquelle la Société contracterait ou s'engagerait autrement en affaires, ne pourra, uniquement en raison de sa position dans cette autre société ou entreprise, être empêché de délibérer, de voter ou d'agir sur quelque matière que ce soit en rapport avec ce contrat ou cette autre affaire.

17.3 Au cas où un administrateur de la Société aurait un intérêt personnel et opposé dans une quelconque opération de la Société, cet administrateur devra informer le Conseil de son intérêt personnel et opposé et il ne délibérera pas et ne prendra pas part au vote sur cette opération, et rapport devra être fait sur cette opération et l'intérêt personnel de cet administrateur à la prochaine Assemblée Générale.

17.4 Le paragraphe précédent ne s'applique pas aux résolutions du Conseil concernant les opérations réalisées dans le cours normal des affaires de la Société conclues à des conditions normales.

Art. 18. Réviseur(s) d'entreprises agréé(s). Les comptes de la Société seront contrôlés par un ou plusieurs réviseurs d'entreprises agréés. Le(s) réviseur(s) d'entreprises agréé(s) sera/seront nommé(s) par le Conseil conformément à la Loi sur la Titrisation de 2004. Le Conseil déterminera leur nombre, leur rémunération et la durée de leur mandat.

Art. 19. Exercice social. L'exercice social de la Société commencera le 1^{er} janvier de chaque année et se terminera le 31 décembre de la même année.

Art. 20. Affectation des bénéfices.

20.1 Il sera prélevé sur le bénéfice net annuel de la Société cinq pour cent (5 %) qui seront affectés à la réserve requise par la loi. Ce prélèvement cessera d'être obligatoire dès que cette réserve légale atteint dix pour cent (10 %) du capital de la Société tel qu'il est fixé ou tel qu'il a été augmenté ou réduit de temps à autre, conformément à l'article 5 ci-dessus.

20.2 L'Assemblée Générale décidera de l'affectation du solde du bénéfice net annuel et pourra, à sa seule discrétion, décider de verser des dividendes de temps à autre, comme elle l'estime convenir au mieux à l'objet et à la politique de la Société.

20.3 Les dividendes pourront être payés en USD ou dans toute autre devise choisie par le Conseil et pourront être payés à la date et à l'endroit choisis par le Conseil. Le Conseil peut décider de verser des acomptes sur dividendes selon les conditions et dans les limites fixées par la Loi sur les Sociétés de 1915.

Art. 21. Dissolution et liquidation.

21.1 La Société peut être dissoute, à tout moment, par une résolution de l'Actionnaire Unique ou de l'Assemblée Générale, selon le cas, adoptée selon les modalités requises pour modifier les présents Statuts, tel que prescrit à l'article 23 ci-après, conformément aux Statuts et sous réserve des restrictions de ce document.

21.2 La Société peut être dissoute un an et un jour suivant la pleine et indéfectible satisfaction de la totalité des dettes, obligations et autres engagements de la Société en vertu ou dans le cadre de ses billets de trésorerie et des Facilités de Soutien.

21.3 En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateur(s) (qui peuvent être des personnes physiques ou morales) nommé(s) par l'Assemblée Générale (ou l'Actionnaire Unique, le cas échéant) décidant de la liquidation.

21.4 Cette Assemblée Générale (ou le cas échéant, l'Actionnaire Unique) déterminera également les pouvoirs et la rémunération du/des liquidateur(s).

Art. 22. Modifications.

22.1 Sans préjudice des dispositions de l'article 23.2 ci-dessous, les présents Statuts pourront être modifiés de temps à autre par une Assemblée Générale extraordinaire dans les conditions de quorum et de majorité requises par la Loi sur les Sociétés de 1915.

22.2 Toute modification apportée aux Statuts relative à l'objet social ou à la dissolution et la liquidation de la Société requerra l'approbation préalable du Conseil (y compris le vote favorable des Administrateurs Indépendants).

Art. 23. Recours limité. Conformément à la Loi sur la Titrisation de 2004, les droits des investisseurs, détenteurs de titres obligataires et créanciers de la Société seront strictement limités aux actifs de la Société.

Si les actifs nets réalisés de la Société sont insuffisants pour payer un montant dû aux détenteurs de titres obligataires ou de valeurs mobilières ou à d'autres créanciers, ces détenteurs et créanciers n'auront aucun recours contre la Société en raison de cette insuffisance et n'auront aucun recours contre d'autres actifs de la Société, et les détenteurs de titres obligataires ou créanciers ou toute autre personne agissant pour le compte de l'un d'entre eux auront le droit de prendre toute autre mesure à l'encontre de la Société ou de l'un de ses dirigeants, actionnaires, prestataires de services aux entreprises ou administrateurs afin de récupérer toute autre somme relative à la créance éteinte et aucune dette ne sera due à de telles personnes par la Société.

Art. 24. Interdiction d'assigner la Société en faillite ou de saisir les actifs de la Société. Conformément à l'article 64 de la Loi sur la Titrisation de 2004, tout détenteur de billet de trésorerie ou d'autres valeurs mobilières émises par la Société et tout créancier ou actionnaire de la Société acceptent que ni eux ni quelque autre personne que ce soit agissant pour le compte de l'un d'entre eux n'aient le droit, à quelque moment que ce soit, d'introduire à l'encontre de la Société (agissant ou non par rapport à l'un de ses compartiments, selon le cas), ses dirigeants ou administrateurs, ou de se rallier à toute introduction à l'encontre la Société (agissant ou non par rapport à l'un de ses compartiments, selon le cas), ses dirigeants ou administrateurs, de toute procédure de faillite, liquidation, sursis de paiement, gestion contrôlée, concordat préventif de faillite, suspension de paiements, réorganisation, concordat, insolvabilité, liquidation judiciaire ou liquidation ou pour la désignation d'un liquidateur, administrateur ou un autre représentant officiel, ou toute autre procédure en vertu d'une loi applicable sur les faillites ou une loi semblable en rapport avec les obligations de la Société (agissant ou non par rapport à l'un de ses compartiments, selon le cas), sauf pour produire une créance dans la liquidation de la Société (agissant ou non par rapport à l'un de ses compartiments, selon le cas) qui est introduite par une autre partie ou pour porter plainte en vue d'obtenir une déclaration ou un jugement quant aux obligations de la Société (agissant ou non par rapport à l'un de ses compartiments, selon le cas).

Art. 25. Droit applicable. Toutes les matières qui ne sont pas expressément régies par les présents Statuts seront réglées conformément aux dispositions de la Loi sur les Sociétés de 1915 et de la Loi sur la Titrisation de 2004.

Les statuts de la Société sont rédigés en anglais suivis d'une traduction en langue française; en cas de divergences entre les textes anglais et français, le texte anglais fera foi.

Disposition transitoire

Le premier exercice comptable commence aujourd'hui et se terminera le 31 décembre 2016.

Que la personne comparante qui requiert le notaire d'acter ce qui précède par acte notarié, agit en vertu du mandat qui lui a été conféré par la résolution ci-dessus de l'assemblée générale spéciale de la Société tenue le 23 décembre 2015.

Dépenses

Les dépenses, frais, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société en raison des résolutions ci-dessus sont estimés à approximativement EUR 2.000,-.

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

En foi de quoi, Nous, notaire soussigné, avons apposé notre seing et sceau à Luxembourg, à la date indiquée en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare par les présentes qu'à la demande de la personne comparante, le présent acte est rédigé en anglais, suivi d'une traduction en langue française; à la demande de la même personne comparante et en cas de divergences entre les textes anglais et français, la version anglaise fera foi.

Et après lecture du présent document et traduction faite à la partie comparante, lesdites personnes comparantes ont signé avec Nous, notaire, le présent acte original.

Signé: S. BRONKART, C. DELVAUX.

Enregistré à Luxembourg Actes Civils 1, le 24 décembre 2015. Relation: 1LAC/2015/41692. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): P. MOLLING.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 31 décembre 2015.

Me Cosita DELVAUX.

Référence de publication: 2016002682/1064.

(160001289) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2016.

**Smart Value Investors, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,
(anc. Smart Fund).**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 128.967.

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

Before us, Maître Henri HELLINCKX, Notary, residing in Luxembourg.

Was held

an extraordinary general meeting of the shareholders of "SMART FUND", a "société anonyme" operating in the form of multiple sub-funds investment company with variable share capital bearing, and subject to the provisions of the Law of February 13, 2007 relating to the Specialised Investment Funds ("SIF Law"), having its registered office in L-2449 Luxembourg, 14, boulevard Royal, incorporated by deed of the notary Jean-Paul Hencks, then residing in Luxembourg, on June 14th, 2007, published in the Memorial C Recueil des Sociétés et Associations (the "Mémorial") number 1320 of the 30th of June 2007. The Articles of Incorporation have been amended pursuant to a deed of the undersigned notary on 16 January 2008, published in the Mémorial number 501 of 28 February 2008.

The meeting is chaired by Mrs Solange Wolter-Schieres, notary's clerk, professionally residing in Luxembourg.

The Chairman appoints as secretary and the meeting elects as scrutineer Mr Regis Galiotto, notary's clerk, professionally residing in Luxembourg.

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

I.- The agenda of the meeting is the following:

1. Change of the name from SMART FUND into SMART VALUE INVESTORS with effect on 1st January 2016
2. Change of the scope of the Law for SMART VALUE INVESTORS (formerly "SMART FUND") from the Law of 13 February 2007 relating to the specialised investment funds to the Law of 17 December 2010 on undertakings for collective investment subject to Part I with effect on 1st January 2016
3. Rewriting of the articles of associations of the Company with effect on 1st January 2016.
4. Statutory elections with effect on 1st January 2016
5. Discharge to the resigning directors of their duties from 1st January 2015 until 16 December 2015.

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

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

III.- All the shares being registered shares, the present extraordinary general meeting was convened by notices containing the agenda sent to the nominative shareholders by registered mail on 1st December 2015

IV.- It appears from the attendance list that, out of 831,194.093 shares in issue, 522,409.51 shares are present or represented at the Meeting, representing more than half of the Company's capital.

V.- As a result of the foregoing, the Meeting was regularly constituted and may validly deliberate and vote on the items of the agenda.

After deliberation, the meeting adopts the following resolutions by unanimous vote:

First resolution

The general meeting decides to change the name from SMART FUND into SMART VALUE INVESTORS, with effect on 1st January 2016.

Second resolution

The general meeting decides to change the scope of the Law for SMART VALUE INVESTORS (formerly "SMART FUND") from the Law of 13 February 2007 relating to the specialised investment funds to the Law of 17 December 2010 on undertakings for collective investment subject to Part I, with effect on 1st January 2016.

Third resolution

The general meeting decides the entire restatement of the Articles of Incorporation, with effect on 1st January 2016 so as to henceforth read as follows:

Section I. - Corporate name - Registered office - Duration - Corporate object

Art. 1. Corporate name. There exists between the subscriber(s) and all those who will become shareholders, a société anonyme in the form of a Société d'investissement à capital variable (SICAV), i.e. an open-ended investment company, SMART VALUE INVESTORS ("Company").

Art. 2. Registered office. The registered office of the Company is in Luxembourg City in the Grand Duchy of Luxembourg. The Company may, by decision of the board of directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere. The registered office may be moved within the Municipality of Luxembourg by decision of the board of directors. If allowed by law, and to the extent of this authorisation, the board of directors may also decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Should the board of directors deem that extraordinary political or military events have occurred or are imminent that could compromise normal activity at the registered office or ease of communications with this office or from this office to parties abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such a temporary measure shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, shall remain a Luxembourg company.

Art. 3. Duration. The Company is created for an indefinite period. It may be dissolved by a resolution of the general meeting of shareholders in the same way as for an amendment to the articles of incorporation.

Art. 4. Object. The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other authorised assets authorised in Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 2010"), in order to spread the investment risks and enable its shareholders to benefit from earnings generated from the management of its portfolio. The Company may take any measures and carry out any transactions that it deems necessary for the accomplishment and development of its object in the broadest sense permitted under Part I of the Law of 2010.

Section II. - Share capital - Characteristics of shares

Art. 5. Share capital. The Company's share capital is represented by fully paid-up shares without par value. The company's capital is expressed in euros and shall at all times be equal to the total net assets in euros of all sub-funds comprising the Company, as defined in article 13 of these articles of incorporation. The minimum share capital of the Company is one million two hundred and fifty thousand euros (€1,250,000.00) or the equivalent in another currency. The minimum share capital must be reached within six months starting from the registration of the Company.

Art. 6. Sub-funds and classes of shares. Shares may, when decided by the board of directors, be from different subfunds (which may be, on decision of the board of directors, denominated in different currencies) and the proceeds from the issue of shares in each sub-fund will be invested, in accordance with the investment policy decided by the board of directors, in accordance with the investment restrictions established by the Law of 2010 and from time to time by the board of directors.

The board of directors may decide, for any sub-fund, to create classes of shares, the features of which are described in the prospectus of the Company ("Prospectus").

The shares of one class may be distinguished from the shares of one or more classes by characteristics such as, among others, a particular fee structure, a distribution or a policy of hedging specific risks, that is determined by the board of directors. If classes are created, the references to the sub-funds in these articles of incorporation shall, to the extent required, be interpreted as references to these classes.

Each whole share gives its holder the right to vote at the general meetings of shareholders.

The board of directors may decide to split or to reverse split the shares of a sub-fund or of a class of shares of the Company.

Art. 7. Form of shares. The shares are issued without par value and are fully paid-up. Any share of any sub-fund and any class in said sub-fund may be issued:

1. Either in registered form in the name of the subscriber, recorded by subscriber's registration in the shareholders' register. The subscriber's registration in the register may be confirmed in writing. No registered share certificate will be issued.

The shareholders' register shall be kept by the Company or by one or more individuals or legal entities that the Company designates for this purpose. The registration must indicate each registered shareholder's name, their place of residence or elected domicile, number of registered shares held. All transfers of registered shares between living persons or as the result of a death will be recorded in the shareholders' register.

If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined

by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that the address recorded for them in the shareholders' register be changed by sending a written notice to the Company at its registered office or any other address indicated by the Company.

The named shareholder must inform the Company of any change in personal information contained in the shareholders register to allow the Company to update said personal information.

2. Or un-certificated bearer shares and/or bearer shares in the form of a global certificate held in custody by a clearing and settlement system. No bearer shares in a physical form will be issued.

Shares may be issued in fractions of shares, to the extent allowed in the Prospectus. The rights attached to fractions of shares are exercised in proportion to the fraction held by the shareholder, except for the voting right, which can only be exercised for a whole number of shares.

The Company only recognises one shareholder per share. If there are several owners of one share, the Company shall be entitled to suspend the exercise of all the rights attached to it until a single person has been designated as being the owner in the eyes of the Company.

Art. 8. Issue and subscription of shares. Within each sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional fully paid-up shares, without reserving a pre-emptive subscription right for existing shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-funds and class in which the share is issued, shall be equal to the net asset value of the share as determined pursuant to these articles of incorporation. Subscriptions are accepted on the basis of the price established for the applicable Valuation Day, as specified in the Prospectus of the Company. This price may be increased by fees and commissions, including a dilution levy, as stipulated in this Prospectus. The price thus determined will be payable within the normal deadlines as specified more precisely in the Prospectus and taking effect on the applicable Valuation Day.

Unless specified differently in the Prospectus, subscription requests may be expressed in the number of shares or by amount.

Subscription requests accepted by the Company are final and commit the subscriber except when the calculation of the net asset value of the shares for subscription is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a subscription order when there is an obvious error on the part of the subscriber on condition that the modification or cancellation is not detrimental to the other shareholders in the Company. Moreover, the board of directors of the Company may, but is not required to do so, cancel the subscription request if the depositary has not received the subscription price within the common delays, such as determined in the Prospectus and starting as from the applicable Valuation Day. Subscription price already received by the depositary at the time of the cancellation's decision of subscription request will be returned to the subscribers concerned without application of interests.

The board of directors of the Company may also decide, at its own discretion, to cancel the initial offering subscription of shares for a sub-fund or a share class. In this case subscribers who have already made subscription requests will be informed in due form and, by way of derogation from the preceding paragraph, subscription requests received will be cancelled. Any subscription price that has been already received by the depositary will be returned to the subscribers concerned without application of interests.

In general, in case of refusal of a subscription request by the board of directors, any subscription price that has been already received by the depositary at the time of the refusal decision will be returned to the subscribers concerned without application of interests, unless legal or regulatory provisions prevent or prohibit the return of the subscription price.

Shares are only issued on acceptance of a corresponding subscription order. For the shares issued upon acceptance of a corresponding subscription order but for which all or part of the subscription price will not have been received by the Company, the subscription price or the portion of the subscription price not yet received by the Company shall be considered as a receivable of the Company with respect to the subscriber concerned.

Subscriptions may also be made by contribution of transferable securities and other authorised assets other than cash, where authorised by the board of directors, which may refuse its authorisation at its sole discretion and without providing justification. Such securities and other authorised assets must satisfy the investment policy and restrictions defined for each sub-fund. They are valued according to the valuation principles specified in the Prospectus and these articles of incorporation. To the extent required by the amended Luxembourg Law of 10 August 1915 on commercial companies or by the board of director, such contributions shall be the subject of a report drafted by the Company's independent authorised auditor. The expenses related to subscription by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind subscription is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to any director or to any other legal person approved by the Company for such purposes, the tasks of accepting the subscriptions and receiving payments for the new shares to issue.

All subscriptions for new shares must, under pain of being declared null and void, be fully paid up. The issued shares carry the same rights as the shares existing on the day of issue.

The board of directors may refuse subscription requests, at any time, at its sole discretion and without providing justification.

Art. 9. Redemption of shares. All shareholders are entitled at any time to request the Company to redeem some or all of the shares they hold.

The redemption price of a share shall be equal to its Net Asset Value, as determined for each class of shares, according to these articles of incorporation. Redemptions are based on the prices established for the applicable Valuation Day determined according to the Prospectus. The redemption price may be reduced by the redemption fees, commissions and the dilution levy stipulated in the Prospectus of the Company. Payment of the redemption must be made in the currency of the class of shares and is payable in the normal deadlines, as set more precisely in the Prospectus and taking effect on the applicable Valuation Day, or on the date on which the share certificates will have been received by the Company, if this date is later.

Neither the Company nor the board of directors may be held liable for a failure to pay or a delay in payment of the redemption price if such a failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or the board of directors.

All redemption requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the redemption of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class, the number of shares or the amount to be redeemed, and the payment instructions for the redemption price and/or any other information specified in the Prospectus or the redemption form available at the registered office of the Company or from another legal person authorised to process share redemptions.

Redemption requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for redemption is suspended. However, the board of directors may, but is not required to do so, agree to modify or cancel a redemption request when there is an obvious error on the part of the shareholder that requested the redemption, on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

Shares redeemed by the Company shall be cancelled.

When agreed by the shareholders concerned, the board of directors may, on a case-by-case basis, decide to make in-kind payments, while complying with the principle of equal treatment of shareholders, by allocating to or for shareholders that request redemption of their shares, transferable securities or assets other than transferable securities and cash from the portfolio of the sub-fund concerned, the value of which is equal to the redemption price of the shares. To the extent required by applicable laws and regulations or by the board of directors, all in-kind payments will be valued in a report prepared by the Company's independent authorised auditor and will be equitably conducted. The expenses related to redemptions by in-kind contribution shall not be borne by the Company unless the board of directors considers that the in-kind redemption is favourable to the Company, in which case all or part of the costs may be borne by the Company.

The board of directors can delegate to (i) any director or to (ii) any other legal person approved by the Company for such purposes the tasks of accepting the redemptions and paying the price for shares to redeem.

In the event of redemption and/or conversion in a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board of directors may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone whole or part of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company can postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were closed or;
- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

If, following the acceptance and execution of a redemption order, the value of the remaining shares held by the shareholder in the sub-fund or in the class of shares falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors can rightfully believe that the shareholder has requested the redemption of all of its shares held in that sub-fund or class of shares. The board of directors can, in this case at its sole discretion, execute a forced redemption of the remaining shares held by the shareholder in the sub-fund or the class concerned.

Art. 10. Conversion of shares. Subject to any restrictions set by the board of directors, shareholders are entitled to switch from one sub-fund or one class of shares to another sub-fund or another class of shares and to request conversion of the shares they hold in one sub-fund or one share class to shares belonging to another sub-fund or share class.

Conversion is based on the net asset values of the class of shares of the relevant sub-fund as determined in accordance with these articles of incorporation on the common Valuation Day set in accordance with the provisions of the Prospectus, taking into consideration any prevailing exchange rate between the currencies of the two sub-funds on the Valuation Day.

The board of directors may set the restrictions that it deems necessary for the frequency of conversions. It may impose payment of conversion fees the amount of which it will reasonably determine.

Conversion requests accepted by the Company are final and commit the shareholder except when the calculation of the net asset value of the shares for conversion is suspended. The board of directors, however, may but is not required to do so, agree to a modification or a cancellation of a conversion request when there is an obvious error on the part of the shareholder that requested the conversion on condition that the modification or cancellation is not detrimental to the other shareholders in the Company.

All conversion requests must be submitted by the shareholder (i) in writing to the Company's registered office or to another legal entity designated by the Company for the conversion of shares or (ii) by requesting by any electronic means approved by the Company. The request must specify the name of the investor, the sub-fund, the class of shares held, the number of shares or the amount to convert, as well as the sub-fund and the class of shares to obtain in exchange and/or any other information specified in the Prospectus or the conversion form available at the registered office of the Company or from another legal person authorised to process share conversions.

The board of directors can set a minimum threshold for conversion of each class of shares. Such a threshold may be defined by the number of shares or by the amount.

The board of directors may decide to allocate any fractions of shares generated by the conversion or pay a cash amount corresponding to these fractions to the shareholders requesting conversion.

Shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director or to any other legal person approved by the Company for such purposes the tasks of accepting the conversions and paying the price for shares to convert.

In the event of redemption and/or conversion in a sub-fund bearing on 10% or more of the net assets of the sub-fund or a threshold below 10% deemed critical by the board of directors, the board may either:

- postpone the payment of the redemption price of such requests to a date at which the Company will have sold the necessary assets and it will have the proceeds from such sales;
- postpone whole or part of such requests to a later Valuation Day determined by the board of directors, when the Company will have sold the necessary assets, taking into consideration the interests of all shareholders and when it will have the proceeds from such sales. These requests shall be treated with priority over any other request.

In addition, the Company may postpone the payment of all requests for redemption and/or conversion for a sub-fund:

- if any one of the stock exchanges and/or other markets on which the subfund concerned were broadly exposed, in the opinion of the board of directors, were closed or;
- if transactions on stock exchanges and/or other markets on which the sub-fund concerned were broadly exposed, in the opinion of the board of directors, were restricted or suspended.

The board of directors may reject all conversion request for an amount lower than the minimum conversion amount as set from time to time by the board of directors and indicated in the Prospectus.

If, following the acceptance and execution of a conversion order, the value of the remaining shares held by the shareholder in the sub-fund or in a class of shares from which the conversion is requested falls below a minimum amount as may be determined by the board of directors for the sub-fund or the class of shares, the board of directors may rightfully believe that the shareholder has requested the conversion of all of its shares held in that sub-fund or class of shares. The board of directors may, in this case at its sole discretion, execute a forced conversion of the remaining shares held by the shareholder in the sub-fund of the class concerned in which the conversion is requested.

Art. 11. Transfer of shares. All transfers, inter vivos or because of decease, of registered shares will be recorded in the shareholders' register.

The transfer of registered shares will be executed by recording in the register following remittance to the Company of the transfer documents required by the Company including a written declaration of transfer provided to the shareholders' register, dated and signed by the transferor and the transferee or by their duly authorised representatives.

The Company may, for uncertified bearer shares, consider the bearer and, for registered shares, consider the person in whose name the shares are recorded in the shareholders' register as the owner of the shares and the Company will incur no liability toward third parties resulting from transactions on these shares and shall rightfully refuse to acknowledge any rights, interests or pretensions of any other person on these shares; these provisions, however, do not deprive those who have the right to request to record registered shares in the shareholders' register or a change in the record in the shareholders' register.

Art. 12. Restrictions on the ownership of shares. The Company may restrict, prevent or prohibit ownership of shares of the Company by any individual or legal entity, including by persons from the United States of America as defined hereinafter.

The Company may moreover issue restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) a person who has violated the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the board of directors, could lead the Company or its shareholders to incur a risk of legal, fiscal or financial consequences, that it would not have incurred or that it would not have otherwise incurred

or (c) a person from the United States (each of these persons referred to in (a), (b) and (c) being defined hereinafter as a “Prohibited Person”).

In this regard:

1. The Company may refuse to issue shares and record shares’ transfer if it appears that this issue or transfer would or could result in a Prohibited Person being granted share ownership.

2. The Company may request any person included in the shareholders’ register or requesting a shares’ transfer to be recorded to provide it with all the information and certificates that it deems necessary, accompanied by a sworn statement if appropriate, in order to determine whether these shares are or will be effectively owned by a Prohibited Person.

3. The Company may carry out a forced redemption if it appears that a Prohibited Person, either acting alone or with others, has ownership of Company shares or it appears that confirmations given by a shareholder were not exact or have ceased to be exact. In this case, the following procedure shall be applied:

a) The Company shall send a notice (hereinafter the “redemption notice”) to the shareholder owning the shares or indicated in the shareholders’ register as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid to the shareholder. The redemption notice may be sent by registered letter to the shareholder at the shareholder’s last known address or to the address recorded in the shareholders’ register. The shareholder in question shall be required to immediately return the single or multiple bearer share certificates specified in the redemption notice.

As soon as the offices are closed on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if they are registered shares, the shareholder’s name shall be removed from the shareholders’ register; if they are bearer shares, the single or multiple bearer share certificates representing these shares shall be cancelled in the books of the Company.

b) The price at which the shares specified in the redemption notice shall be repurchased (“redemption price”) shall be the redemption price based on net asset value of the shares of the Company (appropriately reduced as specified in these articles of incorporation) immediately preceding the redemption notice. From the date of the redemption notice, the shareholder in question shall lose all shareholder’s rights.

c) The payment shall be made in the currency determined by the board of directors. The redemption payment will be deposited by the Company for the shareholder in a bank, in Luxembourg or elsewhere, specified in the redemption notice, that will send it to the shareholder in question upon remittance of the certificate(s) indicated in the redemption notice. As soon as the redemption price has been paid under these conditions, no party with an interest in the shares mentioned in the redemption notice shall have any right over these shares or be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the redemption price (without interests) deposited at the bank upon delivery of the certificate(s) indicated in the redemption notice.

d) The Company’s use of the powers conferred in this article may not, under any circumstances, be contested or invalidated on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person who the Company had not recognised when sending out the redemption notice, provided the Company acts in good faith.

4. The Company may refuse, at any general meeting of the shareholders, the voting right to any Prohibited Person and to any shareholder to whom a redemption notice has been sent for the shares indicated in the redemption notice.

The term “person from the United States of America”, as used in these articles of incorporation means any expatriate, citizen or resident of the United States of America or of one of the territories or possessions under its jurisdiction, or persons who normally reside there (including the succession of any persons or companies or associations established or organised there). This definition may be amended if necessary by the board of directors and specified in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder owns shares and does not meet the required conditions for ownership stipulated for the sub-fund or the class of shares in question, the Company may:

- either execute a forced redemption of the shares in question in accordance with the procedure for redemption described above;

- or execute forced conversion of shares to shares in another class within the same sub-fund for which the shareholder in question meets the conditions of ownership (provided that a class exists with similar characteristics concerning, inter alia, the investment objective, the investment policy, the currency, the frequency of calculation of the net asset value, the distribution policy). The Company will inform the shareholder in question on this conversion.

Art. 13. Calculation of the net asset value of shares. Regardless of the sub-fund and class in which a share is issued, the net asset value per share shall be determined in the currency chosen by the board of directors as a figure obtained by dividing the net assets of such sub-fund or such class on the Valuation Day defined in these articles of incorporation by the number of shares issued in that sub-fund and in that class.

The valuation of the net assets of the different sub-funds shall be calculated as follows:

The net assets of the Company consist of the Company’s assets as defined hereinafter minus the Company’s liabilities as defined hereinafter on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company consist of:

- a) all cash on hand or on deposit, including accrued and not paid interests;
- b) all bills and notes due on demand, as well as accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) all securities, units, shares, bonds, option's or subscription's rights, and other investments and securities that are owned by the Company;
- d) all dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably have knowledge thereof (the Company may nevertheless make adjustments to account for fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
- e) all accrued and outstanding interest generated by the securities owned by the Company, unless this interest is included in the principal amount of these securities;
- f) the Company's incorporation expenses, insofar as these have not been amortised;
- g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.
- b) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- c) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
- d) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.
- e) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- f) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- g) To the extent that
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
 - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
 - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,
- h) the board of directors estimates the probable realisation value prudently and in good faith.
- i) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.
- j) If the principles for valuation described above do not reflect the valuation method commonly used on specific markets or if these principles of valuation do not seem to precise for determining the value of the Company's assets, the board of directors may set other principles for valuation in good faith and in accordance with the generally accepted principles and procedures for valuation.
- k) The board of directors is authorised to adopt any other principle for the evaluation of assets of the Company in the case in which extraordinary circumstances would prevent or render inappropriate the valuation of the assets of the Company on the basis of the criteria referred to above.
- l) In the best interests of the Company or of shareholders (to prevent market timing practices for example), the board of directors may take any appropriate measure such as applying a method for setting the fair value in order to adjust the value of the assets of the Company, as more fully described in the Prospectus.

II. The liabilities of the Company consist of:

- a) all borrowings, bills and other accounts payable;
- b) all expenses, mature or due, including, if any, for the compensation of investment advisors, the portfolio managers, the Management Company, the depositary, the central administration, the domiciliary agent, representatives and agents of the Company,
- c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of dividends declared by the Company but not yet paid if the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled to them;
- d) an appropriate provision allocated for the subscription tax and other taxes on capital and incomes, accrued up until the Valuation Day and established by the board of directors, and other provisions authorised or approved by the board of directors;
- e) all of the Company's other commitments of whatever nature, with the exception of those represented by the shares of the Company. To value the amount of these commitments, the Company will take into consideration all expenses payable by it, including fees and expenses as described in article 31 of these articles of incorporation. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period, and spreading the amount proportionally over that period.

III. The net assets attributable to all the shares of a sub-fund are constituted by the assets of the sub-fund minus the liabilities of the sub-fund at the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to the applicable legal and regulatory provisions, the net asset value of shares will be final and committing for all subscribers, shareholders that have requested redemption or conversion of shares and the other shareholders of the Company.

If, after closing of markets on a given Valuation Day, a substantial change affects the prices on the market on which a major portion of the assets of the Company are listed or traded or a substantial change affects the debts and commitments of the Company, the board of directors may, but is not required to do so, calculate the net asset value per share adjusted for this Valuation Day taking into consideration the changes in question. The adjusted net asset per share will apply for subscribers and shareholders that have requested redemption or conversion of shares and other shareholders of the Company.

If there are any subscriptions or redemptions of shares in a specific class of a given sub-fund, the net assets of the sub-fund attributable to all the shares of this class shall be increased or reduced by the net amounts received or paid by the Company as a result of these shares' subscriptions or redemptions.

IV. The board of directors shall establish for each sub-fund a pool of assets that shall be attributed, as stipulated below, to the shares issued for the subfund concerned pursuant to the provisions of this article. In this regard:

1. The proceeds from the issue of shares belonging to a given sub-fund shall be attributed to that sub-fund in the Company's books, and the assets, liabilities, incomes and expenses related to that sub-fund shall be attributed to that sub-fund.

2. If an asset is derived from another asset, this derivative asset shall be attributed in the Company's books to the same sub-fund as the asset from which it was derived, and on each revaluation of an asset, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. When the Company has a liability that relates to an asset in a particular sub-fund or to a transaction conducted in regard to an asset of a particular sub-fund, the liability shall be attributed to that sub-fund.

4. If an asset or a liability of the Company cannot be attributed to a particular sub-fund, the asset or liability shall be attributed to all the sub-funds in proportion to the net values of the shares issued for the different sub-funds.

5. Following the payment of dividends to distribution shares belonging to a given sub-fund, the net asset value of the sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

6. If several classes of shares have been created within a sub-fund in accordance with these articles of incorporation, the rules for allocation described above apply mutatis mutandis to these classes.

V. For the purposes of this article:

1. each share of the Company which is in the process of being redeemed shall be considered as a share which is issued and existing until the close of business on the Valuation Day applying to redemption of that share and its price shall, with effect from this date and until such time as its price is paid, be considered as a liability of the Company;

2. each share to be issued by the Company in accordance with subscription requests received shall be processed as having been issued starting from the close of business on the Valuation Day on which its issue price has been determined and its price shall be treated as an amount due to the Company until such time as the Company has received it;

3. all investments, cash balances or other assets of the Company expressed in a currency other than the respective currency of each sub-fund shall be valued taking into account the latest exchange rates available; and

4. any purchase or sale of securities made by the Company shall be effective on the Valuation Day insofar as this is possible.

VI. Asset's pooling:

1. The board of directors may invest and manage all or part of the common asset pools created for one or more sub-funds (hereinafter referred to as “Participating Funds”) when application of this formula is useful in consideration of the sectors of investment concerned. Any extended pool of assets (“Extended Pool of Assets”) will first be created by transferring the money or (in application of the limitations referred to below) other assets from each of the Participating Funds. Subsequently, the board of directors may execute other transfers adding to the Extended Pool of Assets on a case-by-case basis. The board of directors may also transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Assets other than liquidities may only be allocated to an Extended Pool of Assets when they belong to the investment sector of the Extended Pool of Assets concerned.

2. The contribution of a Participating Fund in an Extended Pool of Assets will be valued by reference to fictional units (“units”) having a value equivalent to that of the Extended Pool of Assets. In the creation of an Extended Pool of Assets, the board of directors will determine, at its sole and complete discretion, the initial value of a unit, and this value being expressed in the currency of the board of directors deems appropriate and will be assigned to each unit of the Participating Fund having a total value equal to the amount of liquidities (or to the value of the other assets) contributed. The fraction of units, calculated as specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as specified below) by the number of remaining units.

3. If liquidities or assets are contributed to or withdrawn from an Extended Pool of Assets, the assignment of units of the Participating Fund in question will, as the case may be, increased or decreased by the number of shares determined by dividing the amount of the liquidities or the value of the assets contributed or withdrawn by the current value of one unit. Cash contributions may, for calculation purposes, be processed after reducing their value by the amount that the board of directors deems appropriate to reflect the taxes, brokerage and subscription fees that may be incurred by the investment of the concerned liquidities. For cash withdrawals, a corresponding addition may be effected in order to reflect the costs likely to be incurred upon the sale of such the transferable securities and other assets that are part of the Extended Pool of Assets.

4. The value of the assets, withdrawn or contributed at any time in an Extended Pool of Assets and the net asset value of the Extended Pool of Assets shall be determined, *mutatis mutandis*, in accordance with the provisions of article 13, provided that the value of the assets referenced here above is determined on the day of said contribution or withdrawal.

5. The dividends, interests or other distributions having the character of an income received with respect to the assets belonging to an Extended Pool of Assets shall be immediately allocated to the Participating Fund, in proportion to the respective rights attached to the assets that comprise Extended Pool of Assets at the time they are received.

Art. 14. Frequency and temporary suspension of the net asset value calculation, issues, redemptions and conversions of shares.

I. Frequency of the net asset value calculation

To calculate the per share issue, redemption and conversion price, the Company will calculate the net asset value of shares of each sub-fund on the day (defined as the “Valuation Day”) and in a frequency determined by the board of directors and specified in the Prospectus.

The net asset value of the classes of shares of each sub-fund will be expressed in the reference currency of the share class concerned.

II. Temporary suspension of the net asset value calculation

Without prejudice to any legal causes, the Company may suspend the calculation of the net asset value of shares and the subscription, redemption and conversion of its shares, generally or with respect to one or more specific subfunds, if any of the following circumstances should occur:

- during all or part of a period of closure, restriction of trading or suspension of trading for the main stock markets or other markets on which a substantial portion of the investments of one or more sub-funds is listed, except during closures for normal holidays,
- when there is an emergency situation as a consequence of which the Company is unable to value or dispose of the assets of one or more sub-funds,
- in the case of the suspension of the calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a major portion of its assets,
- when a service breakdown interrupts the means of communication and calculation necessary for determining the price or value of the assets or market prices for one or more sub-funds in the conditions defined in the first indent above,
- during any period in which the Company is unable to repatriate funds in order to make payments to redeem shares of one or more sub-funds or in which the transfers of funds involved in sale or acquiring investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be performed at normal exchange rates,
- in the case of the publication of (i) the notice for a general meeting of shareholders at which the dissolution and liquidation of the Company or sub-funds are proposed or (ii) of the notice informing the shareholders of the decision of the board of directors to liquidate one or more sub-funds, or to the extent that such a suspension is justified by the need to protect shareholders, (iii) of the meeting notice for a general meeting of the shareholders to deliberate on the merger of the Company or of one or more sub-funds or (iv) of a notice informing the shareholders of the decision of the board of directors to merge one or more subfunds,

- when for any other reason, the value of the assets or the debts and liabilities attributable to the Company or to the sub-fund in question, cannot be promptly or accurately determined,

- for all other circumstances in which the lack of suspension could create for the Company, one of its sub-funds or shareholders, certain liabilities, financial disadvantages or any other damage that the Company, the sub-fund or its shareholders would not otherwise have experienced.

In case of temporary suspension of redemption, conversion or subscription of shares of a master of undertakings in collective investments in transferable securities (“UCITS”), the Company may suspend, on its own initiative or on request of the competent authorities, the redemption, conversion or subscription of shares of the feeder sub-fund for a duration equal to that of the suspension imposed on the master UCITS.

The Company will inform the shareholders of such a suspension of the calculation of the net asset value, for the sub-funds concerned, in compliance with the applicable laws and regulations and according to the procedures determined by the board of directors. Such a suspension shall have no effect on the calculation of the net asset value, or the subscription, redemption or conversion of shares in subfunds that are not involved.

III. Restrictions applicable to coming subscriptions and conversions into certain sub-funds

A sub-fund may be closed definitively or temporarily to new subscriptions or to conversions applied for (but not for outgoing redemptions or conversions) if the Company deems that such a measure is necessary for the protection of the interests of existing shareholders.

Section III. - Administration and monitoring of the company

Art 15. Directors. The Company is managed by a board of directors composed of at least three members, who need not be shareholders. The directors are appointed by the general meeting of shareholders for a time that cannot exceed six years. All directors may be removed from office with or without a reason or be replaced at any time by a decision of the general meeting of shareholders.

Should a director position become vacant following death, resignation or for other reasons, it may be filled the vacancy on a provisional basis in observance of procedures laid down by law. In this case, the general meeting of shareholders shall make a final appointment at its next meeting.

Art. 16. Meetings of the board of directors. The board of directors will choose a chairman from among its members. It may also choose one or more vice-chairmen and appoint a secretary, who need not be a member of the board of directors. The board of directors meets at the invitation of the chairman, or failing this, of two directors. Meetings are called as often as the interests of the Company require and held at the place designated in the meeting notice. Meetings notices may be made by any means including verbally.

The board of directors may only validly deliberate and decide if at least half of its members are present or represented.

The meeting of the board of directors is presided by the chairman of the board of directors or, when absent, by one of the directors present chosen by the majority of the members of the board of directors present at the meeting of the board.

Any director may mandate, in writing, by fax, e-mail or any other means approved by the board of directors, including by any other means of electronic communication proving such proxy and authorised by law, another director to represent him at a meeting of the board of directors and vote therein at its location and place on the items in the agenda of the meeting. One director may represent several other directors.

The decisions are taken on the majority of the votes of directors present or represented. In the event of a tie vote, the person chairing the meeting has the tiebreaking vote.

In an emergency, directors may cast their vote on the items of the agenda by letter, fax, e-mail or by any other means approved by the board of directors including by any other means of electronic communication proving such proxy and authorised by law.

All directors may participate in a meeting of the board of directors by telephone conference, video conference or by other similar means of communication that allows them to be identified. These means of communication must meet technical characteristics guaranteeing effective participation in the meeting of the board of directors, the deliberations of which are continuously retransmitted. The meeting held by such means of remote communication is deemed to take place at the registered office of the Company.

A resolution signed by all the members of the board of directors has the same value as a decision taken during a meeting of the board of directors. The signatures of directors may be placed on one or more copies of the same resolution. They may be approved by letter, fax, scan, telecopy or any other similar means, including any means of electronic communication authorised by law.

The deliberations of board meetings are recorded in minutes signed by all the board members present or by the chairman of the board or when absent by the director who chaired the meeting. Copies or extracts to be submitted for legal or similar purposes shall be signed by the chairman or managing director or two directors.

Art. 17. Powers of the board of directors. The board of directors, in application of the principle of risks’ spreading, has the power to determine the general focus of management and the investment policies as well as the code of conduct to follow in the administration of the Company.

The board of directors will also set all the restrictions that shall be periodically applicable to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments are made (i) in transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning the financial instruments markets, (ii) in transferable securities and money market instruments traded on another market in a Member State of the European Union that is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted for official listing on a securities exchange in a country in Eastern or Western Europe, in Africa, in the American and Asian continents and in Oceania or traded on another market in the above-mentioned countries, on condition that such a market is regulated, operates regularly, and is recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided that the conditions of issue include the commitment that the application for official listing on a securities exchange or on another above-mentioned regulated market has been submitted and provided that the application has been executed within one year following the issue; as well as (v) in any other securities, instruments or other securities in accordance with the restrictions determined by the board of directors in compliance with applicable laws and regulations referred to in the Prospectus.

The board of directors may decide to invest up to 100% of the net assets of each sub-fund of the Company in different transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia or by international public institutions of which one or more Member States of the European Union are members, any member of the OECD and any other State considered as appropriate by the board of directors with respect to the investment objective of the sub-fund in question, provided that, in the event in which the Company decides to avail itself of this provision, it holds, for the sub-fund, securities belong to at least six different issues and that the securities belonging to a single issue do not exceed thirty percent of the total amount of the net assets of the sub-fund concerned.

The board of directors may decide that the Company's investments are made in financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter derivatives provided that, among others, that the underlying consists of instruments covered by article 41(1) of the Law of 2010, in financial indices, interest rates, foreign exchange rates or currencies, in which the Company is allowed to invest according to its investment objectives, as laid down in the Prospectus.

As allowed by the Law of 2010 and by applicable regulations and in respect of the provisions in the Prospectus, a sub-fund may subscribe for, acquire and/or hold shares to issue or already issued by one or more other sub-funds of the Company. In this case and in accordance with the conditions laid down by applicable Luxembourg laws and regulations, any voting rights attached to these shares are suspended as long as they are held by the sub-fund in question. Moreover, and as long as these shares are held by a sub-fund, their value shall not be taken into consideration in calculating the net assets of the Company for the purpose of verifying the minimum threshold of net assets imposed by the Law of 2010.

The board of directors may decide that the investments of a sub-fund are made in a manner that seeks to replicate the composition of an equities index or bond index provided that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is a representative benchmark of the market to which it refers and is subject to appropriate publication.

The Company will not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless it is decided otherwise for a specific sub-fund in the corresponding fact sheets in the Prospectus. In accordance with applicable Luxembourg laws and regulations, the board of directors may, when it deems necessary and to the broadest extent allowed by the applicable Luxembourg regulations but in accordance with the provisions in the Prospectus, (i) create a sub-fund qualified as either a feeder UCITS or a master UCITS, (ii) convert an existing sub-fund into a feeder UCITS or (iii) change the master UCITS of one if its feeder sub-funds.

Anything that is not expressly reserved for the general meeting of shareholders by law or by the articles of incorporation falls within the powers of the board of directors.

Art. 18. Company's commitment to third parties. With respect to third parties, the Company shall be validly bound by the joint signature of two directors or the sole signature of any other person to whom such powers of signature have been specially delegated by the board of directors.

Art. 19. Delegation of powers. The board of directors may delegate powers of day-to-day management of the Company's affairs, either to one or more directors, or to one or more other agents that do not necessarily have to be shareholders of the Company.

Art. 20. Depositary. The Company shall sign an agreement with a Luxembourg bank, under the terms of which the bank shall carry out the functions of depositary of the Company's assets, in accordance with the Luxembourg Law of 2010.

Art. 21. Personal interest of the directors. No contract or any transaction that the Company could enter into with any other company may be affected by or invalidated on account of one or more directors or representatives of the Company having an interest in such another company, or because such a director or representative of the Company serves as director, partner, manager, official representative or employee of such a company. Any director or representative of the Company who serves as a director, partner, manager, representative or employee of any company with which the Company has signed

contracts or with which this director or representative of the Company is otherwise engaged in business will not, as a result of such affiliation and/or relationship with such other company, be prevented from deliberating, voting and acting upon any matters with respect to such contracts or other business.

Should a director or representative of the Company have a personal interest in conflict with that of the Company in any business of the Company subject to the approval of the board of directors, this director or representative of the Company must inform the board of directors of this conflict. This director or representative of the Company will not deliberate and will not take part in the vote on this business. A report thereof should be made at the next shareholders' meeting.

The previous paragraph does not apply when the decision of the board of directors or of the director concerns common transactions concluded in ordinary conditions.

The term "Personal Interest" as it is used here above will not apply to the relations, interests, situations or transactions of any type involving any entity promoting the Company or, any subsidiary company of that entity or any other company or entity determined solely by the board of directors as long as such personal interest is not considered as a conflict of interest in accordance with applicable laws and regulations.

Art. 22. Compensation of directors. The Company may compensate any director or authorised representative and their successors, testamentary executors or legal administrators for reasonable expenses incurred by them in relation with any action, process or procedure in which they participate or are involved due to the circumstance of their being a director or authorised representative of the Company, or due to the fact that they held such a post at the Company's request in another company in which the Company is a shareholder or creditor. This compensation applies to the extent that they are not entitled to compensation by the other entity, except concerning matters for which they are ultimately found guilty of gross neglect or poor management in the context of the action or procedure. In the event of an out-of-court settlement, such an indemnity shall only be granted if the Company is informed by its independent legal counsel that the person to be indemnified is not guilty of such breach of duty. The above-described right to compensation will not exclude other individual rights of these directors and representatives of the Company.

Art. 23. Monitoring of the Company. In compliance with the Law of 2010, all aspects of the assets of the Company shall be subject to the control of an authorised independent auditor. The statutory auditor will be appointed by the general meeting of the shareholders. The authorised independent auditor may be replaced by the general meeting of the shareholders in conditions specified by applicable laws and regulations.

Section IV. - General meeting

Art. 24. Representation. The general meeting of shareholders represents all shareholders. It has the most widest powers to order, carry out or ratify all acts relating to the operations of the Company.

The decisions of the general meeting of the shareholders are binding on all shareholders of the Company regardless of the sub-fund whose shares they hold. When the deliberation of the general meeting of shareholders has the effect of changing the respective rights of shareholders of different sub-funds, the deliberation shall, in compliance with applicable laws, also be deliberated by subfunds concerned.

Art. 25. General meetings. All general meetings of the shareholders are convened by the board of directors.

The general meeting of the shareholders is convened in the delays and in accordance with procedures laid down by law. If any bearer shares are in circulation, the meeting notice shall be published in the forms and the delays prescribed by law.

Holders of bearer shares must, to participate in general meetings, deposit their shares in an institution indicated in the meeting notice at least five calendar days prior to the date of the meeting.

In conditions laid down by applicable laws and regulations, the meeting notice for any general meeting of the shareholders may specify that the conditions of quorum and majority required shall be determined with respect to shares issued and outstanding as of a certain date and time preceding the meeting ("Date of Registration"), considering that a shareholder's right to participate in a general meeting of shareholders and to exercise the right to vote attached to its share(s) shall be determined according to the number of shares held by said shareholder on the Date of Registration.

The general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, at the place indicated in the meeting notice, on the third Tuesday of the month of June every year at 11:00 am. If this day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

The board of directors may in accordance with applicable laws and regulations decide to hold a general meeting of the shareholders at another date and/or other time or other location than those specified in the preceding paragraph, provided that the meeting notice indicates this other date, other time or other place.

Other general meetings of shareholders of the Company or of sub-funds may be held at the locations and on the dates indicated in the respective notices of these meetings. Shareholders' meetings of sub-funds may be held to deliberate on any matter relating that concerns only those sub-funds. Two or more sub-funds may be considered as one single sub-fund if such sub-funds are affected in the same manner by the proposals requiring approval by shareholders of the sub-funds in question.

Moreover, any general meeting of the shareholders must be convened such that it is held within one month, when shareholders representing one tenth of the share capital submit a written request to the board of directors indicating the items to include on the meeting agenda.

One or more shareholders, together owning at least ten percent of the share capital, may request the board of directors to include one or more items in the meeting agenda of any general meeting of the shareholders. This request must be sent to the registered office of the Company by registered letter at least five days before the meeting.

Any general meeting of the shareholders may be held abroad if the board of directors, acting on its own authority, decides that this is warranted by exceptional circumstances.

The business conducted at a general meeting of shareholders shall be limited to the points contained in the agenda and to matters related to these points.

Art. 26. Meetings without prior convening notice. A general meeting of the shareholders may be held without prior notice whenever all the shareholders are present or represented and they agree to be considered as duly convened and confirm they are aware of the agenda items for deliberation.

Art. 27. Votes. Each share gives the right to one vote regardless of the sub-fund to which it belongs and irrespective of its net asset value in the sub-fund in which it is issued. A voting right may only be exercised for a whole number of shares. Any fractional shares are not considered in the calculation of votes and quorum condition. Shareholders may have themselves represented at shareholders' general meetings by a representative in writing, by fax or any other means of electronic communication capable of proving this proxy and allowed by law. Such a proxy will remain valid for any general meeting of shareholders reconvened (or postponed by decision of the board of directors) to pass resolutions on an identical meeting agenda unless said proxy is expressly revoked. The board of directors may also authorise a shareholder to participate in any general meeting of shareholders by videoconference or by any other means of telecommunication that allows to identify the shareholder in question. These means must allow the shareholder to act effectively in such a meeting, that must be retransmitted in a continuous manner to said shareholder. All general meetings of shareholders held exclusively or partially by videoconference or by any other means of telecommunication are deemed to take place at the location indicated in the meeting notice.

All shareholders have the right to vote by correspondence, using a form available at the registered office of the Company. Shareholders may only use proxy voting instructions forms provided by the Company indicating at least:

- the name, the address or the official registered office of the shareholder concerned,
- the number of shares held by the shareholder concerned participating in the vote indicating, for the shares in question, of the sub-fund and if any, of the class of shares, of which they are issued,
- the place, the date and the time of the general meeting of the shareholders,
- the meeting agenda,
- the proposals subject to the decision of the general meeting of the shareholders, as well as
- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain from voting for any of the proposed resolutions by checking the appropriate box.

Voting forms that do not indicate the direction of the vote or abstention are void.

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

Art. 28. Quorum and majority requirements. The general meeting of shareholders deliberates in accordance with the prescriptions of the amended Luxembourg Law of 10 August 1915 on commercial companies.

Unless otherwise required by laws and regulations or in these articles of incorporation, decisions of the general meeting of shareholders shall be taken by a majority of shareholders present and voting. The votes expressed do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained, or have submitted blank or empty proxy voting forms.

Section V. Financial year - Distribution of profits

Art. 29. Financial year and accounting currency. The financial year shall begin on the 1st January of each year and end on the 31st December of the same year.

The Company's accounts shall be expressed in the currency of the share capital of the Company as indicated in article 5 of these articles of incorporation. Should there be multiple sub-funds, as laid down in these articles of incorporation, the accounts of those sub-funds shall be converted into the currency of the Company's share capital and combined for the purposes of establishing the financial statements of the Company.

In compliance with the provisions of the Law of 2010, the annual financial statements of the Company shall be examined by the independent authorised auditor appointed by the Company.

Art. 30. Distribution of annual profits. In all sub-funds of the Company, the general meeting of shareholders, on the proposal of the board of directors, shall determine the amount of the dividends or interim dividends to distribute to distribution shares, within the limits prescribed by the Luxembourg Law of 2010. The proportion of distributions, incomes and capital gains attributable to accumulation shares will be capitalised.

The board of directors may declare and pay interim dividends in relation to distribution shares in all sub-funds, subject to the applicable laws and regulations.

Dividends may be paid in the currency chosen by the board of directors at the time and place of its choosing and at the exchange rate in force on the payment date. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on a dividend declared by the Company and held by it or by any other representative authorised for this purpose by the Company, at the disposal of its beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, allow an in-kind distribution on one or more securities held in the portfolio of a sub-fund, provided that such an in-kind distribution applies to all shareholders of the sub-fund concerned, notwithstanding the class of share held by the shareholder concerned. In such circumstances, the shareholders will receive a portion of the assets of the sub-fund assigned to the class of shares in proportion to the number of shares held by the shareholders of that class of shares.

Art. 31. Expenses borne by the Company. The Company shall be responsible for the payment of all of its operating expenses, in particular:

- fees and reimbursement of expenses to the board of directors;
- compensation of investment advisors, investment managers, the Management Company, the depositary, its central administration, authorised representatives of the financial department, paying agents, independent authorised auditor, legal advisors of the Company as well as other advisors or agents which the Company may call upon;
- brokerage fees;
- fees for the production, printing and distribution of the Prospectus, the key investor information document, and the annual and half-year reports;
- printing of single or multiple bearer share certificates;
- fees and expenses incurred in the set-up of the Company;
- taxes and duties, including the subscription tax and governmental rights related to its activity;
- insurance costs of the Company, its directors and managers;
- fees and expenses related to the Company's registration and continued registration with government organisations and Luxembourg and foreign stock exchanges;
- expenses for publication of the net asset value and the prices of subscription and redemption or any other document including the expenses for the preparation and printing in all languages deemed useful in the interest of the shareholders;
- expenses related to the sales and distribution of the shares of the Company including the marketing and advertising expenses determined in good faith by the board of directors of the Company;
- expenses related to the creation, hosting, maintenance and updating of the Company's Internet sites;
- legal expenses incurred by the Company or its depositary when acting in the interests of the Company's shareholders;
- legal expenses of directors, partners, managers, official representatives, employees and agents of the Company incurred by themselves in relation with any action, lawsuit or process in which they are involved in consequence of they are or have been directors, partners, managers, official representatives, employees and agents of the Company.
- all exceptional expenses, including, but without limitation, legal expenses, interests and the total amount of all taxes, duties, rights or any similar expenses imposed on the Company or its assets.

The Company is a single legal entity. The assets of a given sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund. Expenses that cannot be directly attributed to a particular sub-fund shall be spread across all sub-funds in proportion to the net assets of each sub-fund.

The incorporation fees of the Company may be amortised over a maximum of five years starting from the date of launching of the first sub-fund, in proportion to the number of operational sub-funds, at that time.

If a sub-fund is launched after the launch date of the Company, the set-up expenses for the launch of the new sub-fund shall be charged solely to that subfund and may be amortised over a maximum of five years from the sub-fund's launch date.

Section VI. - Liquidation / Merger

Art. 32. Liquidation of the Company. The Company may be dissolved by a resolution of the general meeting of shareholders acting in the same way as for an amendment to the articles of incorporation.

In the case of the Company's dissolution, the liquidation shall be managed by one or more liquidators appointed in accordance with the Luxembourg Law of 2010, the amended Law of 10 August 1915 on commercial companies and the present Company's articles of incorporation. The net proceeds from the liquidation of each sub-fund shall be distributed, in one or more payments, to shareholders in the class in question in proportion to the number of shares they hold in that class. In respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in kind in transferable securities and other assets held by the Company. An in-kind payment will require the prior approval of the shareholder concerned.

Amounts not claimed by shareholders at the close of liquidation shall be consigned with the Caisse de Consignation in Luxembourg. If not claimed within the legally prescribed period, the amounts thus consigned shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital required, the directors must refer the question of dissolution of the Company to a general meeting of shareholders, for which no quorum shall be required and which shall decide by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below a quarter of the minimum capital required, the directors must refer the question of the Company's dissolution to a general meeting of shareholders, for which no quorum shall be required; dissolution may be decided by shareholders holding one quarter of the shares present or represented at the meeting.

The meeting notice must be made in such a manner that the general meeting of shareholders is held within forty (40) days of the assessment that the net assets have fallen below two-thirds or one-quarter of the minimum share capital.

Art. 33. Liquidation of sub-funds or classes. The board of directors may decide to liquidate a sub-fund or a class of the Company, in the case where (1) the net assets of the sub-fund or of the class of the Company are lower than an amount deemed insufficient by the board of directors or (2) when there is a change in the economic or political situation relating to the sub-fund or to the class concerned or (3) economic rationalisation or (4) the interest of the shareholders of the sub-fund or of the class justifies the liquidation. The liquidation decision shall be notified to the shareholders of the sub-fund or of the class and the notice will indicate the reasons. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure egalitarian treatment of shareholders, the shareholders of the sub-fund or of the class concerned may continue to request redemption or conversion of their shares, taking into consideration the estimated amount of the liquidation fees.

In the case of a liquidation of a sub-fund and in respect of the principle of equal treatment of shareholders, all or part of the net liquidation proceeds may be paid in cash or in-kind in transferable securities and other assets held by the subfund in question. An in-kind payment will require the prior approval of the shareholder concerned.

The net proceeds of liquidation may be distributed in one or more payments. The net proceeds of liquidation that cannot be distributed to shareholders or creditors at the time of closure of the liquidation of the sub-fund or of the class concerned shall be deposited at the Caisse de Consignation on behalf of their beneficiaries.

In addition, the board of directors may recommend the liquidation of a subfund or of a class to the general meeting of the shareholders of this sub-fund or of this class. The general meeting of the shareholders will be held without a quorum requirement and the decisions taken will be adopted on simple majority of the votes expressed.

In the case of the liquidation of a sub-fund that would result in the Company ceasing to exist, the liquidation will be decided by a meeting of shareholders to which would apply the conditions of quorum and majority that apply for a modification of these articles of incorporation, as laid down in article 32 above.

Art. 34. Merger of sub-funds. The board of directors may decide to merge sub-funds by applying the rules for merger of UCITS laid down in the Law of 2010 and its regulatory implementations. The board of directors may however decide that the decision to merge shall be passed to the general meeting of shareholders of the absorbed subfund(s). No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

If, following the merger of sub-funds, the Company ceases to exist, the merger shall be decided by the general meeting of shareholders held in the conditions of quorum and majority required for amending these articles of incorporation.

Art. 35. Forced conversion of one class of shares to another class of shares. In the same circumstances as those described in article 33 above, the board of directors may decide to force the conversion of one class of shares to another class of shares of the same sub-fund. This decision and the related procedures are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new class. The publication will be made at least one month before the forced conversion becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares into other classes of shares of the same sub-fund or into classes of another sub-fund, without redemption fees except for such fees if any that are paid to the Company as specified in the Prospectus, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the forced conversion.

Art. 36. Division of sub-funds. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a sub-fund by dividing it into several subfunds of the Company. The division of a sub-fund may also be decided by the shareholders of the sub-fund that may be divided at a general meeting of the shareholders of the sub-fund in question. No quorum is required for this general meeting and the decisions shall be approved by simple majority of the votes cast.

Art. 37. Division of classes. In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a class of shares by dividing it into several classes of shares of the Company. Such a division may be decided by the board of directors if needed in the best interest of the concerned shareholders. This decision and the related procedures for dividing the class are notified to the shareholders concerned by notice or publication in accordance with the provisions in the Prospectus. The publication will contain the information on the new classes thus created. The publication will be made at least one month before the division becomes effective in order to allow the shareholders to apply for redemption or conversion of their shares, without redemption or conversion fees, before the transaction becomes effective. At the end of this period, all remaining shareholders will be bound by the decision.

Section VII. - Amendments to the articles of incorporation - Applicable law

Art. 38. Amendments to the articles of incorporation. These articles of incorporation may be amended by a general meeting of shareholders subject to the quorum and majority conditions required under Luxembourg law. Any amendment to the articles of incorporation affecting the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, and any amendment to the articles of incorporation affecting the rights of shares in one class of shares in relation to the rights of shares in another class of shares, shall be subject to the quorum and majority conditions required by the amended Luxembourg Law of 10 August 1915 on commercial companies.

Art. 39. Applicable law. For any points not specified in these articles of incorporation, the parties shall refer to and be governed by the provisions of the Luxembourg Law of 10 August 1915 on commercial companies and its amendments, together with the Law of 2010.

Fourth resolution

The general meeting decides to nominate two new directors with effect on 1st January 2016 and for a period expiring at the next general meeting which will approve the financial statements as at 31 December 2015

- Jean MEDERNACH born on 05 March 1962 in Luxembourg, residing in 10 rue de Pettingen, L-7554 Mersch
- Olivier MORTELMANS born on 25 August 1957 in Wilrijk (Belgium), residing in 9 rue Emile Verhaeren, L-2666 Luxembourg, both approved by the Commission de Surveillance du Secteur Financier on July 24, 2015.

Fifth resolution

The general meeting accepts the resignation of the following directors with effect on 1st January 2016:

- Mr. Arnaud LECOEUUVRE
- Mr. Jean-Pierre MALLIAR
- Mr. Frank MOISSON

The general meeting gives discharge to the resigning Directors of the SICAV for the execution of their duties from 1st January 2015 until 16 December 2015.

The resigning Directors will be given discharge for the period from 16 December 2015 until 31 December 2015 at the next general meeting which will approve the financial statements as at 31 December 2015.

There being no further business on the agenda, the meeting is thereupon closed.

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

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

The document having been read to the persons appearing, the said persons signed together with us, the notary, the original deed.

Signé: S. WOLTER-SCHIERES, R. GALIOTTO et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 21 décembre 2015. Relation: 1LAC/2015/40954. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): P. MOLLING.

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

Luxembourg, le 4 janvier 2016.

Référence de publication: 2016003277/890.

(160000762) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2016.

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

Siège social: L-3371 Leudelange, 6, Gruefwiss.

R.C.S. Luxembourg B 109.631.

Les comptes annuels au 31 décembre 2011 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: 2015182495/10.

(150203558) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

**P&I I Holding S.à r.l., Société à responsabilité limitée,
(anc. Edge I Holding S.à r.l.).**

Capital social: EUR 1.126.928,00.

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

R.C.S. Luxembourg B 181.415.

Les comptes annuels au 31 mars 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.

Référence de publication: 2015182501/10.

(150203409) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

**P&I II Holding Sà rl, Société à responsabilité limitée,
(anc. Edge II Holding S.à r.l.).**

Capital social: EUR 1.150.103,00.

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

R.C.S. Luxembourg B 181.440.

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

Référence de publication: 2015182502/10.

(150203410) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Peinture Greif S.à r.l., Société à responsabilité limitée.

Siège social: L-5330 Moutfort, 110, rue de Remich.

R.C.S. Luxembourg B 85.926.

Le bilan au 31.12.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 novembre 2015.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L -1013 Luxembourg

Référence de publication: 2015186008/14.

(150207580) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 novembre 2015.

Bordeso Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 69.346.

Le Bilan et l'affectation du résultat au 31 Décembre 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 Novembre 2015.

Bordeso Holding S.A.

Manacor (Luxembourg) S.A.

Administrateur

Référence de publication: 2015184493/14.

(150206383) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Patron GP Holdco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1940 Luxembourg, 296-298, route de Longwy.
R.C.S. Luxembourg B 190.209.

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

Signature.

Référence de publication: 2015182512/10.

(150203183) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Orascom TMT Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 375.337.525,00.

Siège social: L-1528 Luxembourg, 1, boulevard de la Foire.
R.C.S. Luxembourg B 108.440.

Les comptes annuels consolidés 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.
Fait à Luxembourg, le 05 novembre 2015.

Référence de publication: 2015182478/11.

(150203303) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

**Pro-Format SA, Société Anonyme,
(anc. DM Patent SA).**

Siège social: L-3440 Dudelange, 70, avenue Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 152.607.

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: 2015182552/10.

(150202788) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

Robertshaw Holdings S.à r.l., Société à responsabilité limitée.

Capital social: USD 20.555,00.

Siège social: L-1736 Senningerberg, 1B, Heienhaff.
R.C.S. Luxembourg B 183.403.

Les comptes annuels au 31 mars 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 9 novembre 2015.

Référence de publication: 2015182566/10.

(150202985) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.

T.C.F. S.A., Société Anonyme.

Siège social: L-4751 Pétange, 165A, route de Longwy.
R.C.S. Luxembourg B 62.311.

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

Signature.

Référence de publication: 2015182670/10.

(150203036) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 novembre 2015.