

MEMORIAL

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Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 82

12 janvier 2016

SOMMAIRE

2L Conseil	3936	Jalynn Holding S.A.	3894
ECommerce Pay Emerging Markets S.à r.l.	3890	Javelin Select	3894
ECP Management	3891	K&Kv Swiss S.à r.l.	3894
Enfield Capital S.A. - SPF	3891	Lauralee	3895
European Retail Enterprises II B.V.	3891	Luxco Properties 7 Sàrl	3895
European Retail Enterprises II B.V.	3891	MF 1 S. à r.l.	3932
European Retail Enterprises II B.V.	3891	MF 2 S. à r.l.	3933
Farmat S.A.	3890	MF4 S.à r.l.	3933
Feilux GmbH	3890	MF5 S.à r.l.	3933
Fiduciaire Socofisc S.A.	3890	MF6 S.à r.l.	3933
Financière de la Thur S.A.	3892	MF7 S.à r.l.	3933
Fleurs Carlo Warnier	3892	MF8 S.à r.l.	3934
France Property Holdco S.à r.l.	3890	MF9 S.à r.l.	3934
Fund-X S.A.	3892	MF Industrial Investments S.à r.l.	3932
Future Group Holdings S.A., SPF	3892	Miremar S.A.	3934
Future Management Holdings S.A., SPF	3893	MK Germany S.A.	3935
Garage de Kehlen S.à r.l.	3893	MK Germany S.A.	3935
Gerogest Maritime S.A.	3895	MLMS	3935
Gerüstbau Andreas Güth G.m.b.H.	3895	Mythology European Real Estate Fund S.C.A.	3935
Glenn Arrow Grosvenor S.à r.l.	3891	N-Ergie S.A.	3936
GNU Capital Sàrl	3895	New Street Global Real Estate Fund	3897
Grafenau Properties S.à r.l.	3893	Nile Capital II S.à r.l.	3934
Green Mountains S.à r.l.	3893	Nile Capital I S.à r.l.	3934
Groupe LW s.à r.l.	3893	Nomad TV	3933
Hamburg Properties Sàrl	3896	Nordic Capital S.à r.l.	3936
Hiael S.à r.l.	3896	North American Ventures Capital S.à r.l.	3935
Hochkalter Investments S.A.	3894	Northam Evergreen Holding S.à r.l.	3925
HT Baufinanz G.m.b.H.	3896	Orise S.à r.l.	3913
H.T.S.B., Handel-Transport und Schifffahrt Benelux A.G.	3896	Sesfikile Global Property Fund	3897
Imma-Coiffure S.à r.l.	3894	TP Invest Holding Sàrl	3896
International Corporate Participations S.A.	3892	WPP Luxembourg Gamma Four S.à r.l.	3936
		Zuccari S.A.	3936

France Property Holdco S.à r.l., Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 131.577.

Les comptes abrégés 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.
À Luxembourg, le 12 novembre 2015.
Référence de publication: 2015183780/10.
(150205142) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Farmat S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.
R.C.S. Luxembourg B 112.323.

Les comptes annuels au 30.06.2013 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.

FARMAT S.A.
Société Anonyme

Référence de publication: 2015183783/11.
(150205233) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Feilux GmbH, Société à responsabilité limitée unipersonnelle.

Siège social: L-5421 Erpeldange (Bous), 2B, rue de Rolling.
R.C.S. Luxembourg B 134.258.

Der Jahresabschluss zum 31. Dezember 2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift.

Référence de publication: 2015183784/10.
(150204495) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Fiduciaire Socofisc S.A., Société Anonyme.

Siège social: L-6793 Grevenmacher, 77, route de Trèves.
R.C.S. Luxembourg B 49.547.

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: 2015183786/9.
(150204742) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

ECcommerce Pay Emerging Markets S.à r.l., Société à responsabilité limitée.

Capital social: EUR 13.750,00.

Siège social: L-1736 Senningerberg, 5, Heienhaff.
R.C.S. Luxembourg B 184.719.

La Société a été constituée suivant acte reçu par Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 21 janvier 2014, publié au Mémorial C, Recueil des Sociétés et Associations n° 1083 du 29 avril 2014.

Les comptes annuels de la Société 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.

Ecommerce Pay Emerging Markets S.à r.l.
Référence de publication: 2015183734/14.

(150205516) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

European Retail Enterprises II B.V., Société à responsabilité limitée.

Capital social: EUR 18.000,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 113.807.

Les comptes annuels au 31 Décembre 2009 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: 2015183725/9.
(150205330) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

European Retail Enterprises II B.V., Société à responsabilité limitée.

Capital social: EUR 18.000,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 113.807.

Les comptes annuels au 31 Décembre 2008 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: 2015183726/9.
(150205331) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

European Retail Enterprises II B.V., Société à responsabilité limitée.

Capital social: EUR 18.000,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 113.807.

Les comptes annuels au 31 Décembre 2006 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: 2015183727/9.
(150205333) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

ECP Management, Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 35A, avenue J.F. Kennedy.
R.C.S. Luxembourg B 152.304.

Les comptes annuels au 27 octobre 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: 2015183736/9.
(150204477) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

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

Siège social: L-1820 Luxembourg, 10, rue Antoine Jans.
R.C.S. Luxembourg B 183.063.

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.
Référence de publication: 2015183750/9.
(150205593) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Glenn Arrow Grosvenor S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.
R.C.S. Luxembourg B 143.425.

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: 2015183809/9.
(150204880) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Financière de la Thur S.A., Société Anonyme.

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

R.C.S. Luxembourg B 189.440.

Les comptes annuels de la période du 01/08/2014 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: 2015183791/10.

(150204951) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Fleurs Carlo Warnier, Société à responsabilité limitée.

Siège social: L-8008 Strassen, 122, route d'Arlon.

R.C.S. Luxembourg B 89.943.

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.

Référence de publication: 2015183798/10.

(150204757) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Fund-X S.A., Société Anonyme.

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

R.C.S. Luxembourg B 102.921.

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: 2015183802/10.

(150204678) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Future Group Holdings S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 19.936.

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

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

Luxembourg, le 31/08/2015.

SG AUDIT SARL

Référence de publication: 2015183803/11.

(150204959) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

International Corporate Participations S.A., Société Anonyme.

Siège social: L-5445 Schengen, 15, Wäistrooss.

R.C.S. Luxembourg B 143.355.

Die Bilanz sowie die Gewinn- und Verlustrechnung nebst den gesetzlich vorgeschriebenen Anhängen für das Geschäftsjahr endend zum 31. Dezember 2014 wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxembourg, den 11. November 2015.

Für die Gesellschaft

Ein Bevollmächtigter

Référence de publication: 2015183910/13.

(150204723) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Future Management Holdings S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 87.501.

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

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

Luxembourg, le 6 novembre 2015.

SG AUDIT SARL

Référence de publication: 2015183804/11.

(150204611) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Green Mountains S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 163.761.

Le bilan de la société 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.

Pour la société

Un mandataire

Référence de publication: 2015183818/12.

(150204562) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Groupe LW s.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 16a, avenue de la Liberté.

R.C.S. Luxembourg B 147.940.

Les comptes annuels clos 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: 2015183819/9.

(150204613) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Garage de Kehlen S.à r.l., Société à responsabilité limitée.

Siège social: L-8282 Kehlen, 1, rue Gaessel.

R.C.S. Luxembourg B 34.107.

Le bilan au 31/12/2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11/11/2015.

Référence de publication: 2015183822/10.

(150204490) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Grafenau Properties S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 131.133.

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.

Pour Grafenau Properties S.à r.l.

SGG S.A.

Signatures

Référence de publication: 2015183840/12.

(150204486) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Jalynn Holding S.A., Société Anonyme.

Siège social: L-5405 Bech-Kleinmacher, 131, route du Vin.

R.C.S. Luxembourg B 85.605.

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.

Signature.

Référence de publication: 2015183918/10.

(150204793) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Javelin Select, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 157.323.

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.

Luxembourg, le 22 octobre 2015.

Pour JAVELIN SELECT

BANQUE DEGROOF LUXEMBOURG S.A.

Agent Domiciliaire

Référence de publication: 2015183919/13.

(150204664) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

K&Kv Swiss S.à r.l., Société à responsabilité limitée.

Siège social: L-5532 Remich, 17, rue Enz.

R.C.S. Luxembourg B 177.508.

Der Jahresabschluss für das Geschäftsjahr 2014 zum 31.12.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015183923/10.

(150204795) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Imma-Coiffure S.à.r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 40.681.

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

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

Echternach, le 06 novembre 2015.

Signature.

Référence de publication: 2015183900/10.

(150204569) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Hochkalter Investments S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 82.324.

Les comptes annuels au 31 mai 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

Un mandataire

Référence de publication: 2015183853/11.

(150204623) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Gerogest Maritime S.A., Société Anonyme.

Siège social: L-2613 Luxembourg, 1, Place du Théâtre.

R.C.S. Luxembourg B 190.375.

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.

Signature.

Référence de publication: 2015183830/10.

(150205500) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Gerüstbau Andreas Güth G.m.b.H., Société à responsabilité limitée.

Siège social: L-1815 Luxembourg, 281, rue d'Itzig.

R.C.S. Luxembourg B 69.392.

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.

Référence de publication: 2015183831/10.

(150204759) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

GNU Capital Sàrl, Société à responsabilité limitée.

Capital social: USD 138.329,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 178.826.

Les comptes annuels au 28 février 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 12 novembre 2015.

Référence de publication: 2015183839/10.

(150205152) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Luxco Properties 7 Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 132.163.

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.

Pour Luxco Properties 7 S.à r.l.

SGG S.A.

Signatures

Référence de publication: 2015183946/12.

(150204520) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Lauralee, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1313 Luxembourg, 2A, rue des Capucins.

R.C.S. Luxembourg B 113.887.

EXTRAIT

Der Jahresabschluss vom 31.12.2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Unterschrift

Geschäftsführer

Référence de publication: 2015183963/12.

(150204715) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

H.T.S.B., Handel-Transport und Schifffahrt Benelux A.G., Société Anonyme.

Siège social: L-5531 Remich, 35, route de l'Europe.

R.C.S. Luxembourg B 64.834.

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.

Ehnen, le 12 novembre 2015.

Référence de publication: 2015183847/10.

(150205628) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Hamburg Properties Sàrl, Société à responsabilité limitée unipersonnelle.

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

R.C.S. Luxembourg B 129.272.

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.

Pour Hamburg Properties S.à r.l.

SGG S.A.

Signatures

Référence de publication: 2015183858/12.

(150204484) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

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

Siège social: L-1411 Luxembourg, 2, rue des Dahlias.

R.C.S. Luxembourg B 76.846.

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: 2015183864/9.

(150205482) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

HT Baufinanz G.m.b.H., Société à responsabilité limitée.

Siège social: L-6680 Mertert, 2, rue Haute.

R.C.S. Luxembourg B 157.447.

Der Jahresabschluss zum 31.12.2014 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2015183876/9.

(150204952) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

TP Invest Holding Sàrl, Société à responsabilité limitée.**Capital social: EUR 24.076.142,94.**

Siège social: L-1720 Luxembourg, 2, rue Heine.

R.C.S. Luxembourg B 172.899.

EXTRAIT

La Société prend acte du changement d'adresse de Monsieur Thierry Petit, Gérant de catégorie A, au 18, rue Perrée F-75003 Paris.

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

Pour extrait conforme

Luxembourg, le 6 novembre 2015.

Référence de publication: 2015181805/14.

(150201914) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 novembre 2015.

**Sesfikile Global Property Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé,
(anc. New Street Global Real Estate Fund).**

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 163.322.

In the year two thousand fifteen, on the twenty-ninth of October,

Before Maître Karine REUTER, notary, residing in Luxembourg (Grand Duchy of Luxembourg),

Was held

an extraordinary general meeting of the shareholders of New Street Global Real Estate Fund (the “Shareholders”), a société d'investissement à capital variable - Fonds d'Investissement Spécialisé, governed by the laws of Luxembourg, with registered office at L-2134 Luxembourg, 58 rue Charles Martel, Grand Duchy of Luxembourg, incorporated by a notarial deed, on September 2nd, 2011 published in the Mémorial C, Recueil des Sociétés et Associations N°2134 on 13th September 2011 (the “Company”).

The extraordinary general meeting is declared open at 16.00

and was presided by Mrs Dominique SZLACHTA

residing professionally in Luxembourg, appointed as chairman (the “Chairman”), who appointed as secretary, MRS Samia MENIA

residing professionally in Luxembourg (the “Secretary”) and elected as scrutineer, Mrs Dominique SZLACHTA residing professionally in Luxembourg (the “Scrutineer”).

Having thus been constituted, the board of the General Meeting drew up the attendance list, which, after having been signed ne varietur by the shareholders of the Company (the “Shareholders”) and proxy holders representing the Shareholders, by the members of the board and the notary, will remain attached to the present minutes together with the proxies.

The Chairman declared and requested the notary to state that:

The agenda of the Meeting is as follows:

I. Approval of the change of name of the Fund into “Sesfikile Global Property Fund”

II. Approval of the restatement of the articles of incorporation and their conformity with the law of 12 July 2013 on alternative investment fund managers

First resolution

The Shareholders resolve to approve the change of denomination of the Fund into “Sesfikile Global Property Fund”.

Second resolution

The Shareholders resolve to completely restate the articles of association and conform them with the law of 12 July 2013 on alternative investment fund managers so as they shall be read as follows:

Preliminary Title - Definitions

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

“Accounting Period”	a period (i) beginning on the date of incorporation of the Fund in the case of the first accounting period and in the case of a subsequent accounting period on 1 st March in the relevant year and (ii) ending on the last day of February of the following year or, in the case of the final accounting period, on the date on which the Fund is liquidated;
“Administrative Agent”	the administrative agent of the Fund, as appointed from time to time;
“AIFM”	an alternative investment fund manager;
“AIFM Directive”	the European Directive 2011/61/EU on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
“AIFM Law”	the Luxembourg law dated 12 July 2013 implementing the AIFM Directive;
“Article”	any article of these Articles of Incorporation;
“Articles of Incorporation”	the articles of incorporation of the Fund;
“Board”	the board of Directors of the Fund, as appointed from time to time;
“Business Day”	each day, except any Saturday, Sunday or public holiday, upon which banks are generally opened for business in Luxembourg;
“Class”	any one or more classes of Shares as may be available in the Fund, whose assets shall be commonly invested according to the Fund's investment objective, with such income and profit entitlements, reference currency, subscription and redemption features, transferability rights, fees and costs structure, types of targeted investors or such other features as may be determined by the Board from time to time and described in the

	Offering Memorandum;
“Companies Law”	the Luxembourg law of 10 August 1915 on commercial companies;
“CSSF”	the Commission de Surveillance du Secteur Financier, the regulatory body of the financial sector in Luxembourg or any successor thereof;
“Depositary”	the depositary of the Fund, as appointed from time to time;
“Director”	a member of the Board, as appointed from time to time;
“Fund”	Sesfikile Global Property Fund, a Luxembourg investment Fund with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), established under the form of a public limited company (société anonyme) governed by the SIF Law;
“General Meeting”	any regularly constituted meeting of Shareholders;
“Net Asset Value”	the net asset value of the Fund, of a Class or per Share, as applicable, as determined in accordance with Article 13 hereof and the Offering Memorandum;
“Off-Exchange Transfer”	any Transfer which is not an On-Exchange Sale;
“Offering Memorandum”	the offering document of the Fund drawn up in accordance with article 52 of the SIF Law as amended from time to time;
“On-Exchange Sale”	any trade or sale of Shares by a Shareholder which is made through a regulated market or multilateral trading facility;
“Ordinary Majority”	a majority of Shareholders representing more than fifty per cent (50%) of the votes validly cast;
“Share”	any share of any Class in the capital of the Fund;
“Shareholder”	any holder of (a) Share(s) of any Class of the Fund;
“SIF Law”	the Luxembourg law of 13 February 2007 on specialised investment funds;
“Special Majority”	a majority of Shareholders representing at least two-thirds of the votes validly cast; such votes may be cast in front of a Luxembourg notary public as and when applicable;
“Sub-fund”	a separate portfolio of assets which represents a sub-fund as defined in article 71 of the SIF Law, and which may be formed of one or more Classes;
“Transfer”	any transaction whereby a Shareholder assigns, transfers, or otherwise disposes of, grants a participation in, pledges, hypothecates or otherwise encumbers its Shares;
“UCI”	an undertaking for collective investment;
“USD”	United States Dollars, the lawful currency of the United States of America;
“Valuation Date”	any day on which the Net Asset Value is determined in accordance with these Articles of Incorporation and the Offering Memorandum, as determined by the Board and more fully described in the Offering Memorandum; and
“Well-Informed Investor”	any well-informed investor according to article 2 of the SIF Law, which includes: <ul style="list-style-type: none"> (a) institutional investors; (b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and (c) any other well-informed investor who fulfils the following conditions: <ul style="list-style-type: none"> (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 (or the equivalent in USD) in the Fund, or any equivalent amount in another currency; or (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management Fund within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund; or any such Person to whom the conditions of article 2 of the SIF Law do not apply.

0.2. Interpretation. In these, unless otherwise specified or defined or unless the context specifically requires or admits:

(a) Article and paragraph headings used in these Articles of Incorporation are inserted for ease of reference only and shall not affect construction.

(b) References to times of the day are to that time in Luxembourg and references to a day are to a period of twenty-four (24) hours running from midnight.

(c) Words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;

(d) References to “writing” or “written” includes any non-transitory form of visible reproduction of words, including electronic transmissions;

(e) References to the word “may” shall be construed as permissive and references to the word “shall” shall be construed as imperative;

(f) References to the word “include” or “including” (or any cognate term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any cognate term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

(g) References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment (whether before or after the date of these Articles of Incorporation), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment; and

(h) Where a French term has been inserted in quotation marks or italics, such term alone (and not the English term to which it relates) shall prevail for the interpretation of the respective provision.

Title I. - Name, Duration, Purpose, Registered office

Art. 1. Name.

1.1 There exists an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), in the form of a public limited company (société anonyme).

1.2 The Fund shall exist under the corporate name of “Sesfikile Global Property Fund”.

1.3 The Fund is governed by the laws of the Grand Duchy of Luxembourg and, in particular, the Companies Law, the SIF Law and these Articles of Incorporation.

Art. 2. Registered Office.

2.1 The registered office of the Fund is established in the City of Luxembourg.

2.2 The registered office of the Fund may be transferred within the City of Luxembourg by means of a resolution of the Board.

2.3 The registered office of the Fund may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the General Meeting deliberating in the manner provided for any amendment to the Articles of Incorporation.

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

2.5 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Fund 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 circumstances. Such temporary measures have no effect on the nationality of the Fund, which, notwithstanding the temporary transfer of its registered office, remains a Fund incorporated in Luxembourg.

Art. 3. Duration.

3.1 The Fund is established for an unlimited duration, provided that the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at this time.

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

Art. 4. Corporate Object.

4.1 The purpose of the Fund is to invest the funds available to it in any kind of assets eligible under the SIF Law with the aim of spreading investment risks and affording its Shareholders with the results of the management of its assets.

4.2 The Fund may take any measures and carry out any transaction which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the SIF Law and the AIFM Law.

Art. 5. Share Capital.

5.1 The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Fund as defined in Article 13.

5.2 The initial share capital of the Fund was set at fifty thousand United States Dollars (USD 50,000) divided into five hundred (500) Shares of no par value, entirely subscribed and fully paid up.

5.3 The minimum capital of the Fund shall be one million two hundred fifty thousand Euros (EUR 1,250,000.-), which must be reached within twelve months after the date on which the Fund has been authorised in accordance with the SIF Law, and thereafter may not be less than such amount.

5.5 The share capital of the Fund shall be expressed in United States Dollars. For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in United States Dollars, be

converted into United States Dollars. The capital of the Company equals the total of the net assets of all Classes of all Sub-funds.

Art. 6. Sub-funds and Classes of Shares.

6.1 The Company has an umbrella structure and the Board will establish one or more separate Sub-funds. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy and other specific features of each Sub-fund are set forth in the Offering Memorandum. Each Sub-fund may have its own funding, Classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

6.1 Within a Sub-fund, the Board may, at any time, issue different Classes of Shares, which may carry different rights and obligations, without limitation, with regard to their target investors, fees and expenses structure, distribution rights and profit entitlements, subscription and redemption features, minimum initial or subsequent investment and/or holding requirements, transfer or ownership restrictions or reference currencies, as described in the Offering Memorandum.

6.3 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-fund. A purchase of shares relating to one particular Sub-fund does not give the holder of such shares any rights with respect to any other Sub-fund.

6.4 A separate Net Asset Value per Share, which may differ as a consequence of these features, shall be calculated for each Class in the manner described in Article 13.

6.5 The Company may create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose investment objective and policy may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Memorandum will be updated, if necessary.

6.6 The Company is one single legal entity. However, in accordance with article 71(5) of the SIF Law, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

6.7 The Board may create each Sub-fund for an unlimited or limited period; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Offering Memorandum. The Offering Memorandum will indicate whether a Sub-fund is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

6.8 At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the Classes of that Sub-fund, in accordance with Article 34, irrespective of the provisions of Article 9.

Art. 7. Form of Shares.

7.1 The Fund shall issue Shares in registered form only.

7.2 All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept at the registered office of the Fund and such register shall contain the name of each owner, his residence or elected domicile as indicated, the number and Class of registered Shares held, the amount paid up on each Share and fractions thereof, if any, and any transfer of shares and the dates of such transfers.

7.3 The inscription of the Shareholder's name in the register of Shareholders shall evidence his right of ownership on such Shares. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding upon request.

7.4 Shareholders shall provide the Fund with an address, facsimile number and electronic mail address to which all notices and announcements may be sent. Such address shall also be entered in the register of Shareholders. Shareholders may, at any time, change their address, facsimile number and electronic mail address as entered into the register of Shareholders by way of a written notification sent to the Fund.

7.5 In the event that a Shareholder does not provide an address, facsimile number or electronic mail address, the Fund may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address, facsimile number or electronic mail address, where applicable, shall be deemed to be at the registered office of the Fund, or such other address as may be so entered into by the Fund from time to time, until another address is provided.

7.6 The Fund shall recognise only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares is disputed, all Persons claiming a right to such Share must appoint a sole agent to represent such shareholding in dealings with the Fund. The Fund has the right to suspend the exercise of all rights attached to such Shares until such agent has been duly appointed. In the event that a Share is registered in the name of more than one Person, the first-named holder in the register shall be deemed to be the representative of all joint holders and shall alone be entitled to be treated as a holder of such Share for all purposes, including without limitation, to receive notices from the Fund. The same rule shall apply in case of a conflict between a usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee.

7.7 The Fund may decide to issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote, except where their number is such that they represent a whole share, but shall be entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

7.8 Payments of dividends, if any, shall be made to Shareholders by bank transfer only.

Art. 8. Issue and Subscription of Shares.

8.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the shares to be issued for existing Shareholders.

8.2 Shares are exclusively reserved for subscription by Well-Informed Investors who are not deemed Restricted Persons as per Article 12.

8.3 Any conditions to which the issue of shares may be submitted shall be detailed in the Offering Memorandum provided that the Board may, without limitation:

(a) impose restrictions on the frequency at which Shares of a certain Sub-fund or Class are issued (and, in particular, decide that Shares of a particular Sub-fund or Class shall only be issued during one or more offering periods or at such other intervals as provided for in the Offering Memorandum);

(b) decide that Shares of a particular Class shall only be issued to persons or entities that have entered into a subscription agreement under which the subscriber undertakes inter alia to subscribe for shares, during a specified period, up to a certain amount;

(c) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and fix a minimum subscription amount, minimum subsequent subscription amount or a minimum commitment or holding amount;

(d) determine any default provisions on non or late payment for shares or restrictions on ownership in relation to the Shares;

(e) levy a subscription charge in relation to any Sub-fund or Class, and waive this subscription charge, in part or in full;

(f) restrict the ownership of Shares of a particular Sub-fund or Class to certain type of persons or entities;

(g) decide that payments for subscriptions to Shares shall be made in whole or in part on one or more dealing dates, closings or draw down dates at which the commitment of the investor shall be called against issue of shares of the relevant Sub-fund or Class.

8.4 Shares shall be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-fund and Class in the Offering Memorandum.

8.5 A process determined by the Board and described in the Offering Memorandum shall govern the chronology of the issue of Shares in a Sub-fund.

8.6 The Board may confer the authority upon any Director, any officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

8.7 The Fund may, in its absolute discretion, accept or reject, in whole or in part, any request for subscription for Shares.

8.8 The Board may agree to issue Shares as consideration for a contribution in kind of assets in a particular Sub-fund, in compliance with the conditions set forth by Luxembourg law, provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring Shares in this manner.

Art. 9. Redemption of Shares. Redemption right of Shareholders

9.1 Unless otherwise provided for in the Offering Memorandum, any Shareholder may request redemption of all or part of his shares from the Fund, pursuant to the conditions and procedures set forth by the Board in the Offering Memorandum and within the limits provided by Luxembourg law and these Articles.

9.2 Unless otherwise provided for in the Offering Memorandum, the redemption price per share for shares of a particular Class of a Sub-fund corresponds to the Net Asset Value per share of that Class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

9.3 Subject to the provisions of Articles 13 and 14, the redemption price per share shall be paid within a period determined by the Board and disclosed in the Offering Memorandum, provided that any redemption documents have been received by the Fund.

9.4 A process determined by the Board and described in the Offering Memorandum shall govern the chronology of the redemption of Shares in a Sub-fund. 9.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any Class falls below the minimum number or value that is then determined by the Board in the Offering Memorandum, the Fund may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given Class.

9.6 If, in addition, on a Valuation Date, redemption applications as defined in this Article 9 and conversion applications as defined in Article 10 exceed a certain level set by the Board in relation to the shares of a given Class, the Board may resolve to reduce proportionally part or all of the redemption or conversion applications for a certain time period and in

the manner deemed necessary by the Board, in the best interest of the Fund. The portion of the non-proceeded redemptions shall then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications shall be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.7 The Fund may discretionarily decide to, at the request of a Shareholder, satisfy all or part of the payment of the redemption price owed to any Shareholder in specie by allocating assets to the Shareholder from the portfolio set up in connection with the Class equal in value to the value of the shares to be redeemed calculated in the manner described in Article 13 as of the Valuation Date or the time of valuation when the redemption price is calculated if the Fund determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub Fund. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Sub-fund. Such a Shareholder may incur brokerage or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The valuation used shall be confirmed by a special report of the independent auditor of the Fund. The costs of any such transfers are borne by the transferee.

9.8 All redeemed shares shall be cancelled.

9.9 All applications for redemption of shares are irrevocable, except (in each case for the duration of the suspension) in accordance with Article 13, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this Article 9.

Compulsory redemptions

9.10 Shares may be redeemed at the initiative of the Fund in accordance with, and in the circumstances set out under this Article 9. The Fund may in particular:

(a) redeem shares of any Class or Sub-fund, on a pro rata basis among Shareholders in order to distribute proceeds generated by an investment through returns or its disposal on a pro rata basis among Shareholders, subject to compliance with the relevant distribution scheme (and, as the case may be, reinvestment rights) as provided for each Sub-fund in the Offering Memorandum, if any;

(b) compulsory redeem shares (i) held by a Restricted Person as defined in, and in accordance with the provisions of Article 12, (ii) in case of liquidation or merger of Sub-funds or Classes, in accordance with the provisions of Article 34; (iii) held by a Shareholder who fails to make, within a specified period of time determined by the Fund, any required contributions or certain other payments to the relevant Sub-fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its subscription documents to the relevant Sub-fund or the provisions of the Offering Memorandum; and (iv) in all other circumstances, in accordance with the terms and conditions set out in the subscription documents, Offering Memorandum and these Articles.

Art. 10. Conversion of Shares.

10.1 Unless otherwise provided for in the Offering Memorandum, a Shareholder may convert shares of a particular Class of a Sub-fund held in whole or in part into shares of another Class of that Sub-fund or into shares of a Class of another Sub-fund, except otherwise decided by the Board.

10.2 The Board may make the conversion of shares dependent upon additional conditions, as set forth in the Offering Memorandum.

10.3 A conversion application shall be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous subscription of the shares to be subscribed. The conversion ratio shall be calculated on the basis of the Net Asset Value per share of the respective Class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions shall not be paid out to Shareholders.

10.4 As a rule, both the redemption and the subscription parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Date. If there are different order acceptance deadlines for the relevant Classes, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

10.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there shall be no partial execution of the application unless the possibility of issuing the shares to be subscribed ceases after the shares to be converted have been redeemed.

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

10.7 All applications for the conversion of shares are irrevocable, except -in each case for the duration of the suspension- in accordance with Article 14, when the calculation of the Net Asset Value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in Article 9.6. If the calculation of the Net Asset Value of the shares to be subscribed is suspended after the shares to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

10.8 If, in addition, on a Valuation Date or at some time during a Valuation Date redemption applications as defined in Article 9 and conversion applications as defined in this Article 10 exceed a certain level set by the Board in relation to the shares issued in the Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Fund. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Date following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

10.9 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any Class falls below the minimum number or value that is then -if the rights provided for in this sentence are to be applicable- determined by the Board in the Offering Memorandum, the Fund may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given Class; the subscription part of the conversion application remains unaffected by any additional redemption of shares.

10.10 Shares that are converted to shares of another Class will be cancelled.

Art. 11. Transfer of Shares.

11.1 A Shareholder may only assign, transfer, or otherwise dispose of, grant a participation in, pledge, hypothecate or otherwise encumber its shares (each such transaction, a "Transfer") subject to the provisions of this Article 11 and the terms of the Offering Memorandum.

Off-Exchange Transfer

11.2 No Off-Exchange Transfer of all or any part of any Shareholder's shares in a Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), will be valid or effective if:

(a) the Off-Exchange Transfer would result in a violation of any law or regulation of Luxembourg, the United States or any other jurisdiction (including, without limitation, the U.S. Securities Act, any securities laws of the individual states of the United States, or ERISA) or subject the Fund or any Sub-fund to any other adverse tax, legal or regulatory consequences as determined by the Fund;

(b) the Off-Exchange Transfer would result in a violation of any term or condition of these Articles or of the Offering Memorandum; or

(c) the Off-Exchange Transfer would result in the Fund being required to register as an investment company under the U.S. Investment Fund Act.

11.3 It will be a condition of any Off-Exchange Transfer (whether permitted or required) that:

(a) the Fund approves such Off-Exchange Transfer (such approval not to be unreasonably withheld);

(b) the transferee represents in a form acceptable to the Fund that such transferee is not a Restricted Person and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it;

(c) the transferee is not a Restricted Person.

11.4 Additional restrictions on Off-Exchange Transfer may be set out in the Offering Memorandum in respect of a particular Sub-fund in which case no Off-Exchange Transfer of all or any part of any Shareholder's Shares in that Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), will be valid or effective if any of these additional restrictions on Off-Exchange Transfer is not complied with.

On-Exchange Sale

11.5 No restrictions will apply to any On-Exchange Sale, provided that shares which are transferred to, or purchased by persons who do not fulfil the eligibility criteria in respect of the relevant Class in a Sub-fund as set out in the Offering Memorandum or who qualify as Restricted Persons may, inter alia, be subject to compulsory redemption by the Fund pursuant to Article 9.

11.6 Subject to the provisions of this Article 11, any authorised Transfer may be effected by a written declaration of transfer entered in the register of the Shareholders of the Fund, 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. The Fund may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Fund.

Art. 12. Ownership Restrictions. Restricted Persons

12.1. The Fund may restrict or prevent the ownership of shares by any person if:

(a) in the opinion of the Fund such holding may be detrimental to the Fund or any Sub-fund (because, for example but without limitation, such holding may result in a breach of any law or regulation, whether Luxembourg law or other law); or

(b) in the opinion of the Fund such holding may result (either individually or in conjunction with other investors in the same circumstances) in:

(i) the Fund, any Sub-fund or an intermediary vehicle incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;

(ii) the Fund or any Sub-fund being subject to the U.S. Employee Retirement Income Security Act of 1974, as amended; or

(iii) the Fund or any Sub-fund being required to register (or register its shares) under the laws of any jurisdiction other than Luxembourg (including, without limitation, the U.S. Securities Act or the U.S. Investment Fund Act);

(c) in the opinion of the Fund such holding may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Fund or any Sub-fund, whether Luxembourg law or other law (including anti-money laundering and terrorism financing laws and regulations);

(d) as a result thereof the Fund or any Sub-fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Such persons are to be determined by the Fund and are defined herein as Restricted Persons. A person that does not qualify as Well-Informed Investor will be regarded as a Restricted Person.

12.2 For such purposes the Fund may:

(a) decline to issue any share and decline to register any Transfer of share (other than an On-Exchange Sale), where such registration or Transfer would result in legal or beneficial ownership of such share(s) by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register a Transfer in the register of Shareholders to deliver to the Fund, any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person.

12.3 If it appears that an investor of the Fund is a Restricted Person, the Fund will be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or other sums distributed with regard to the shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his shares to any Well-Informed Investor approved by the Fund and to demonstrate to the Fund that this sale was made within 10 business days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer; and/or

(d) compulsorily redeem all shares held by the Restricted Person at a price based on the latest calculated Net Asset Value, less a penalty fee as set out in the Offering Memorandum.

12.4 The exercise of the powers by the Fund in accordance with this Article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Fund on the date of the purchase notification, provided that the Fund exercised the above powers in good faith.

Title III. Net Asset Value

Art. 13. Calculation of the Net Asset Value.

13.1 The Fund shall determine a net asset value for itself, each Sub-fund and each Class in accordance with Luxembourg law and these Articles as of each Valuation Date as stipulated in the Offering Memorandum in respect of each Sub-fund and Class. The reference currency of the Fund is the United States Dollar.

13.2. Calculation of the Net Asset Value

(a) The Administrative Agent will under the supervision of the Fund compute the Net Asset Value per Class in each Sub-fund as follows: each Class participates in the relevant Sub-fund according to the portfolio and distribution entitlements attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a Sub-fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class on that Valuation Date. The assets of each Class will be commonly invested within a Sub-fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Offering Memorandum. A separate Net Asset Value per Share, which may differ as consequence of these variable factors, will be calculated for each Class of that Sub-fund as follows: the Net Asset Value of that Class on that Valuation Date divided by the total number of shares of that Class then outstanding on that Valuation Date.

(b) The value of all assets and liabilities not expressed in the reference currency of a Sub-fund or Class will be converted into the reference currency of such Sub-fund or Class at the relevant rates of exchange prevailing on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board. All transactions in another currency are translated into the reference currency at the date of the transaction.

(c) For the purpose of calculating the Net Asset Value per Class of a particular Sub-fund, the Net Asset Value of each Sub-fund will be calculated by calculating the aggregate of:

(i) the value of all assets of the Fund which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less

(ii) all the liabilities of the Fund which are allocated to the relevant Sub-fund or Class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund or Class, which fees have accrued but are unpaid on the relevant Valuation Date.

(d) The Net Asset Value per share may be rounded up or down to the nearest whole cents of the currency in which the Net Asset Value of the relevant shares are calculated.

13.3 The value of the assets of the Fund will be determined as follows:

(a) securities (including interests in listed UCIs) which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value;

(b) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of their fair value estimated with prudence and in good faith by the Board. If a net asset value is determined for the units or shares issued by a UCI which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this UCI or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source -including the investment manager of the UCI- other than the administrative agent of the UCI) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the UCIs. However, such Net Asset Value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such UCIs, the valuation of the shares or units issued by such UCIs may be estimated with prudence and in good faith in accordance with procedures established by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the UCI or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the UCIs themselves;

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

(d) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board may deem fair and reasonable;

(e) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement will be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;

(f) all other assets are valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Fund with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates market value.

The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund in compliance with Luxembourg law. This method will then be applied in a consistent way. The Administrative Agent can rely on such deviations as approved by the Board for the purpose of the Net Asset Value calculation.

13.4 For the purpose of determining the value of the Fund's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, rely, unless there is manifest error, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators, (ii) by prime brokers and brokers, or (iii) by specialist(s) duly authorised to that effect by the Board. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the Board.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Administrative Agent, which could have a significant impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Administrative Agent is authorised not to calculate the Net Asset Value and as a

result may be unable to determine subscription, conversion and redemption prices. The Board will be informed immediately by the Administrative Agent should this situation arise. The Board may then decide to suspend the calculation of the Net Asset Value in accordance with Article 14.

13.5 The liabilities of the Fund will be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable administrative expenses;
- (d) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (e) an appropriate provision for future taxes based on capital and income to the relevant Valuation Date, as determined from time to time by the Board, and other reserves, if any, authorised and approved by the Board; and
- (f) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares of the Fund. In determining the amount of such liabilities, the Board will take into account all expenses payable and all costs incurred by the Fund.

13.6 For the purpose of this Article 13,

- (a) Shares to be issued by the Fund will be treated as being in issue as from the time specified by the Board on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price therefore will be deemed to be an asset of the Fund;
- (b) Shares of the Fund to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore will be deemed to be a liability of the Fund;
- (c) all investments, cash balances and other assets expressed in currencies other than the reference currency of the respective Sub-fund or Class will be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date; and
- (d) where on any Valuation Date the Fund has contracted to:
 - (i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Fund and the value of the asset to be acquired will be shown as an asset of the Fund;
 - (ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Fund and the asset to be delivered by the Fund will not be included in the assets of the Fund;
 provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value will be estimated by the Board.

13.7 Allocation of assets and liabilities

The assets and liabilities of the Fund will be allocated as follows:

- (a) the proceeds to be received from the issue of shares of any Class will be applied in the books of the Fund to the Sub-fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-fund, the relevant amount will increase the proportion of the net assets of such Sub-fund attributable to that Class;
- (b) the assets and liabilities and income and expenditure applied to a Sub-fund will be attributable to the Class or Classes corresponding to such Sub-fund;
- (c) where any asset is derived from another asset, such asset will be attributable in the books of the Fund to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value will be applied to the relevant Class or Classes;
- (d) where the Fund incurs a liability in relation to any asset of one or more particular Classes within a Sub-fund or in relation to any action taken in connection with an asset of one or more particular Classes within Sub-fund, such liability will be allocated to the relevant Class or Classes within such Sub-fund;
- (e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Class, such asset or liability will be allocated to all the Classes pro rata to their respective Net Asset Values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets of several Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Fund, the respective right of each Class will correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) such right will vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Offering Memorandum, and finally (iii) all liabilities, whatever Class they are attributable to, will, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole;
- (f) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class will be reduced by the amount of such distributions.

13.8 General rules

- (a) all valuation regulations and determinations will be interpreted and made in accordance with the Luxembourg generally accepted accounting principles (Lux GAAP);

(b) for the avoidance of doubt, the provisions of this Article 13 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any shares issued by the Fund;

(c) the Net Asset Value per Share of each Class in each Sub-fund is made public at the registered office of the Fund and available at the offices of the Administrative Agent. The Fund may arrange for the publication of this information in the reference currency of each Sub-fund or Class and any other currency at the discretion of the Fund in leading financial newspapers. The Fund cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

Art. 14. Temporary Suspension of Calculation of Net Asset Value.

14.1 The Fund may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-fund or Class, the issue of the shares of such Sub-fund or Class to subscribers and the redemption of the shares of such Sub-fund or Class from its Shareholders as well as conversions of shares of any Sub-fund or Class in the Fund:

(a) during any period when one or more exchanges which provide the basis for valuing a substantial portion of the assets of any Sub-fund are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended;

(b) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the Board, or the existence of any state of affairs in the market, disposal of the assets of any Sub-fund is not reasonably practical without materially and adversely affecting and prejudicing the interests of Shareholders or if, in the opinion of the Board, a fair price cannot be determined for the assets of the Sub-fund;

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

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

(e) when the value of a substantial part of the investments of any Sub-fund or any intermediary vehicle may not be determined accurately;

(f) in circumstances as set out, and in accordance with, Article 13.4 above;

(g) when the net asset value calculation of, and/or the redemption right of investors in, one or more target UCIs representing a substantial portion of the assets of any Sub-fund is suspended;

(h) when the suspension is required by law or legal process;

(i) when for any reason the Board determines that such suspension is in the best interests of investors;

(j) upon the publication of a notice convening an extraordinary General Meeting of Shareholders for the purpose of winding-up the Fund; or

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

14.3. Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per share, the issue, redemption and conversion of shares of any other Sub-fund.

14.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Date following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Date.

14.5 Under exceptional circumstances that may adversely affect the interests of Shareholders, or in case of massive redemption applications within a Sub-fund, the Board reserves the right only to determine the issue, redemption or conversion price after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the relevant Sub-fund. In this case, subscription, redemption and conversion applications in process will be dealt with on the basis of the Net Asset Value thus calculated.

Title III. - Administration

Art. 15. Management.

15.1 The Fund shall be managed by a Board composed of not less than three (3) members, who need not be Shareholders of the Fund.

15.2 The Directors shall be elected by resolution adopted by the General Meeting at the Ordinary Majority for a renewable term not exceeding six (6) years. The General Meeting shall further determine the number of directors, their remuneration and the term of their office.

15.3 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting at the Ordinary Majority.

15.4 In the event of a vacancy in the office of director the remaining Directors may temporarily fill such vacancy. The Shareholders shall take a final decision regarding such vacancy at their next General Meeting.

15.5 When a legal entity is appointed as a director of the Fund, such entity must designate a permanent representative in order to accomplish this task in its name and on its behalf. The permanent representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to his and the entity's joint liability. The legal entity may not revoke a permanent representative unless it simultaneously appoints a new permanent representative.

Art. 16. Board Meetings.

16.1 The Board shall appoint a chairman, and may appoint one or more vice-chairmen, among its members. The Board may also appoint a secretary, who needs not be a Director, who shall write and keep the minutes of the meetings of the Board and of the Shareholders.

16.2 The chairman shall preside at all meetings of the Board. In his absence, the other members of the Board shall appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the Directors present or represented at such meeting.

16.3 The Board shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

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

16.5 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, or e-mail to which an electronic signature is affixed, of each member of the Board. Separate notice shall not be required for meetings held at times and places fixed in a resolution passed by the Board.

16.6 Any Director may act at any meeting by appointing in writing another Director as his proxy.

16.7 The Board can validly debate and take decisions only if at least the majority of its members is present or represented. A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the Companies Law. Decisions are taken by the majority of the members present or represented.

16.8 In case of a tied vote, the Chairman of the meeting will have a casting vote.

16.9 Any Director may participate in a meeting of the Board by audio or video conference or similar means of communications equipment whereby where (i) the persons attending the meeting can be identified, (ii) persons attending 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 Directors can properly deliberate. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

16.10 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution will 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 Director. The date of such resolution will be the date of the last signature.

Art. 17. Board Resolutions.

17.1 Resolutions of the Board will be recorded in minutes signed by the chairman or the member of the Board who presided such meeting.

17.2 Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Art. 18. Powers of the Board.

18.1 The Board is vested with the broadest powers to perform all acts of disposition and administration in the Fund's interest.

18.2 All powers not expressly reserved by law or by these Articles of Incorporation to the General Meeting are within the competence of the Board.

Art. 19. Delegation of Powers.

19.1 The Board may appoint a person, whether a Shareholder or not, or director or not, who shall have full authority to act on behalf of the Fund in all matters concerned with the daily management of the affairs of the Fund.

19.2 The Board may appoint an alternative investment fund manager within the meaning of the AIFM Law. The AIFM may delegate one or more of its duties on its behalf to third parties, provided that such delegation complies with the

conditions of Article 18 of the AIFM Law if the AIFM is established in Luxembourg, or those of Article 66(3) of the AIFM Directive if the AIFM is established in a third country in the meaning of the AIFM Directive.

19.3 The Board may appoint a person, whether a Shareholder or not, or a director or not, as permanent representative for any entity in which the Fund is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Fund, and may bind the Fund in its capacity as member of the board of directors of any such entity.

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

19.5 The Board may establish committees and delegate to such committees full authority to act on behalf of the Fund in all matters concerned with the daily management and affairs of the Fund, or to act in a purely advisory capacity to the Fund, in respect of one or more Sub-funds. The rules concerning the composition, functions, duties, remuneration of these committees will be as set forth in the Offering Memorandum.

Art. 20. Corporate Signature.

20.1 The Fund shall be bound towards third parties in all matters by the joint signatures of any two members of the Board.

20.2 The Fund shall further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Fund shall be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with the Article 18.1 above.

Art. 21. Investment Policies and Restrictions.

21.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific Classes within each Sub-fund and (iii) the course of conduct of the management and business affairs of the Fund, all within the investment powers and restrictions as will be set forth by the Board in the Offering Memorandum, in compliance with applicable laws and regulations.

21.2 The Board shall also have power to determine any restrictions which will from time to time be applicable to the investment of the Fund's and the Sub-fund's assets, in accordance with the SIF Law including, without limitation, restrictions in respect of:

- (a) the borrowings of the Fund or each Sub-fund and the pledging of their assets; and
- (b) the maximum percentage of the Fund's or each Sub-fund's assets which they may invest in any single underlying asset and the maximum percentage of any type of investment which they may acquire.

21.3 The Board, acting in the best interests of the Fund, may decide, in accordance with the terms of the Offering Memorandum, that (i) all or part of the assets of the Fund or any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds or (ii) all or part of the assets of two or more Sub-funds be co-managed on a segregated or on a pooled basis.

Art. 22. Depositary.

22.1 The Fund shall enter into a depositary agreement with a Depositary who will assume towards the Fund and its Shareholders the responsibilities provided by Part II of the SIF Law and the AIFM Law. The fees payable to the Depositary will be determined in the depositary agreement.

22.2 In the event of the Depositary desiring to retire, the Board shall within two months appoint another financial institution to act as depositary and upon doing so the Board shall appoint such institution to be depositary in place of the retiring Depositary. The Board shall have power to terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary will have been appointed in accordance with this provision to act in place thereof.

Art. 23. Conflict of Interests.

23.1 No contract or other transaction between the Fund and any other person shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a Director, associate, officer or employee of such other Fund or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any person, with which the Fund shall contract or otherwise engage in business, shall not, by reason of such affiliation with such other person, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

23.2 In the event that any Director or officer of the Fund may have in any transaction of the Fund an interest different to the interests of the Fund, such Director or officer shall make known to the Board such conflict of interests and shall not consider or vote on any such transaction and such transaction, and such Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

23.3 The conflict of interests referred to in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the AIFM, the portfolio manager, the depositary, the administrative agent, the distributors as well as any other person as may from time to time be determined by the Board on its discretion.

Art. 24. Indemnification.

24.1 The Fund may indemnify any Director or officer or committee member and each of their managers, directors, officers, agents and employees (each referred to as an Indemnified Person) against expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director or officer or committee member of the Fund or, at their request, of any other entity of which the Fund is a shareholder or creditor and from which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a breach of duty.

24.2 The Board may decide that expenses effectively incurred by any Indemnified Person in accordance with this Article may be advanced to that Indemnified Person, provided that the Indemnified Person shall repay the advanced amounts if it is ultimately determined that it has not met the standard of care for which indemnification is available.

24.3 The Fund may, wherever deemed appropriate, provide professional, Directors' and officers' or other adequate indemnity insurance coverage to one or more Indemnified Persons.

24.4 The foregoing right of indemnification shall not exclude other rights to which such indemnified Person may be entitled.

Title IV. - General Meetings

Art. 25. Powers.

25.1 The General Meeting shall represent the entire body of Shareholders of the Fund.

25.2 Its resolutions shall be binding upon all the Shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

Art. 26. Annual General Meeting of Shareholders, Other Meetings.

26.1 The annual General Meeting is held every year at the Fund's registered office or at any other address in Luxembourg indicated in the convening notice. The annual General Meeting shall be held on the last Friday of the month of July of each year at 11 am (Luxembourg time) unless this day is not a Business Day, in which case the General Meeting shall be held on the preceding Business Day.

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

26.3 Other meetings of the Shareholders of the Fund may be held at such place and time as may be specified in the respective convening notices of the meeting.

26.4 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 will constitute presence in person at such meeting.

Art. 27. Notice, Quorum, Convening Notices, Powers of Attorney and Vote.

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

27.2 The Board or, if exceptional circumstances require so, any two Directors acting jointly may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least 5 (five) days before the relevant General Meeting.

27.3 All the shares of the Fund being in registered form, the convening notices shall be made by registered letters only.

27.4 Each share is entitled to one vote, subject to Article 7.7.

27.5 Except as otherwise required by the Companies Law or by these Articles, resolutions at a General Meeting shall be passed at the Ordinary Majority and resolutions relating to the amendment of these Articles shall be passed at the Special Majority.

27.6 Notwithstanding the foregoing, any increase of any Shareholder's commitment, change of the Fund's nationality, modification of any right to distribution, modification of the majority requirements for the amendment of the Articles shall require the unanimous consent of the Shareholders

27.7 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

27.8 If all the Shareholders of the Fund 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.

27.9 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, 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. In order to be taken into account, the original voting bulletins must be received by the Fund 72 (seventy-two) hours before the relevant General Meeting. Votes relating to shares for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate a majority.

27.10 Before commencing any deliberations, the Shareholders shall elect a chairman of the General Meeting. The chairman shall appoint a secretary and the Shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

27.11 The minutes of the General Meeting shall be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

27.12 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or any two other directors.

Art. 28. General Meetings of Shareholders held in Sub-fund or Class.

28.1 Shareholders of any Sub-fund or Class may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund or Class.

28.2 The provisions of Article 27 apply to such General Meetings, unless the context otherwise requires or admits.

Title VI. Accounts - Distributions

Art. 29. Accounting Period.

29.1 Unless otherwise provided herein, the Accounting Period of the Fund shall commence each year on the first day of March and shall end on the last day of February of the following year.

Art. 30. Accounts.

30.1 Each year, at the end of the financial year, the Board shall draw up the annual accounts of the Fund in the form required by the SIF Law.

30.2 At the latest one month prior to the annual General Meeting, the Board shall submit the Fund's balance sheet and profit and loss account together with its report and such other documents as may be required by law to the independent auditor of the Fund who will thereupon draw up its report.

30.3 At the latest fifteen (15) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law shall be deposited at the registered office of the Fund where they shall be available for inspection by the Shareholders during regular business hours.

30.4 The annual accounts shall be approved by the annual General Meeting.

Art. 31. Auditor.

31.1 The accounting data related in the annual report of the Fund shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Fund.

31.2 The auditor shall fulfil the duties prescribed by the SIF Law.

Art. 32. Distributions.

32.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law and the Offering Memorandum, how the income from the Fund shall be applied with regard to each existing Class, and may declare, or authorise the Board to declare, dividends.

32.2 For any Class entitled to dividends, the Board may decide to pay interim dividends in accordance with legal provisions.

32.3 Payments of dividends to owners of registered shares shall be made to such Shareholders at their addresses in the register of Shareholders.

32.4 Dividends may be paid in such a currency and at such a time and place as the Board determines from time to time.

32.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

32.6 Any dividend that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Class or Classes.

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

Title VII. Dissolution - Liquidation - Merger

Art. 33. Dissolution and Liquidation of the Fund.

33.1 The Fund may at any time be dissolved by a resolution adopted by the General Meeting at the Special Majority.

33.2 Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5.3, the Board shall refer the question of the dissolution of the Fund to the General Meeting, whose resolutions may be adopted at the Ordinary Majority.

33.3 Whenever the share capital falls below one quarter of the minimum capital indicated in Article 5.3, the Board shall refer the question of the dissolution of the Fund to the General Meeting, which shall be held without any quorum requirements and may decide the dissolution of the Fund by a resolution of Shareholders holding twenty-five (25%) of the Shares represented at such General Meeting.

33.4 Where the holding of a General Meeting is required in accordance with Article 33.2 or 33.3 above, such General Meeting must be convened so that it is held within a period of forty (40) days from the assessment that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum, as the case may be.

33.5 In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be individuals or legal entities) appointed by the General Meeting deciding on such dissolution and subject to the approval of the CSSF. The General Meeting shall also determine the powers and the compensation of the liquidators.

33.6 The operations of liquidation shall be carried out pursuant to Luxembourg applicable laws.

33.7 The net proceeds of liquidation shall be distributed by the liquidator to the Shareholders in accordance with the rules applicable to the allocation of profits as referred to under Article 32 above.

33.8 Any liquidation proceeds that cannot be distributed to their beneficiaries upon the implementation of the liquidation shall be deposited with the Luxembourg “Caisse de Consignation”. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

Art. 34. Liquidation or Merger of Sub-funds or Classes of Shares.

34.1 In the event that for any reason the Net Asset Value of any Sub-fund or Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Board may decide to offer to the relevant Shareholders the conversion of their Shares into Shares of another Sub-fund Class under terms fixed by the Board or to redeem all the Shares of the relevant Sub-fund or Class at their Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which shall indicate the reasons for and the procedure for the redemption operations.

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

34.3 In addition, the General Meeting of any Sub-fund or Class shall, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant Sub-fund or Class and refund to the Shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date immediately preceding the date at which such decision shall take effect. There shall be no quorum requirements for a General Meeting constituted pursuant to this Article 34, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

34.4 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption shall be deposited with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended for a period of six months; after such period, the assets shall be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

34.5 All redeemed shares shall be cancelled.

34.6 Under the same circumstances as provided by the first paragraph of this article the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund or those of another UCI organised under the provisions of the SIF Law or of Part II of the law of 17 December 2010 concerning UCIs, as amended, or to another sub-fund within such other UCI (the “New Sub-fund”) and to redesignate the shares of the relevant Sub-fund as shares of the New Sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision shall be communicated in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition, the publication shall contain information in relation to the New Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

34.7 Notwithstanding the powers conferred to the Board by Article 34.6, a contribution of the assets and liabilities attributable to any Sub-fund to another Sub-fund within the Fund may, in any other circumstances, be decided upon by a General Meeting of the Sub-fund or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

34.8 Furthermore, a contribution of the assets and liabilities attributable to any Sub-fund to another UCI referred to in Article 34.6 or to another sub-fund within such other UCI shall require a resolution of the General Meeting of the relevant Sub-fund passed at the Special Majority, except when such an amalgamation is to be implemented with a Luxembourg

UCI of the contractual type (fonds commun de placement) or a foreign based UCI, in which case resolutions of the General Meeting shall be binding only on such Shareholders who have voted in favour of such amalgamation.

Title VIII. General

Art. 35. Applicable Law.

35.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the Companies Law, the SIF Law and the AIFM Law.”

These resolutions were adopted with the consent of all the shareholders.

Nothing else being in the Agenda, the Meeting was then closed at

and the present minute signed by the members of the board of the Meeting and by the notary.

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of this Meeting are of 1.500.- Euros approximately.

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

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 appearing persons, who are known to the notary by their name, first name, civil status and residence, the appearing persons signed together with the notary, the present original deed.

Signés: S. MENIA, D. SZLACHTA, K. REUTER.

Enregistré à Luxembourg Actes Civils 2, le 30 octobre 2015. Relation: 2LAC/2015/24505. Reçu soixante-quinze euros 75.-

Le Receveur (signé): MULLER.

POUR EXPEDITION CONFORME

Luxembourg, le 5 novembre 2015.

Référence de publication: 2015180712/931.

(150200614) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2015.

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

Capital social: USD 20.000,00.

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

R.C.S. Luxembourg B 201.237.

STATUTES

In the year two thousand and fifteen, on the thirty-first of August.

Before Us, Maître Martine SCHAEFFER, notary residing in Luxembourg.

There appeared:

Kindbright Holdings Corporation Limited, a corporation limited by shares existing under the laws of Hong Kong, having its registered office at 2202, 22nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong-Kong registered with the Hong Kong Company Register under number 2120229,

here represented by any Mr. Liridon ELSHANI, private employee, residing professionally at 74, avenue Victor Hugo, L-1750 Luxembourg, by virtue of a proxy given under private seal in Beijing on August 28th, 2015.

Such proxy, signed “ne varietur” by the proxyholder and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

The following articles of incorporation have then been drawn-up:

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

Art. 1. Form, Name. There is hereby established a société à responsabilité limitée (the “Company”) governed by the laws of the Grand Duchy of Luxembourg (the “Laws”) and by the present articles of incorporation (the “Articles of Incorporation”).

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders.

The Company will exist under the name of “Orise S.à r.l.”.

Art. 2. Registered Office. The Company will have its registered office in the City of Luxembourg.

The registered office may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the Manager(s).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Manager(s).

In the event that, in the view of the Manager(s), extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Manager(s).

Art. 3. Object. The object of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.

The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

It may be dissolved at any time by a resolution of the shareholder(s), voting with the quorum and majority rules set by the Laws or by the Articles of Incorporation, as the case may be pursuant to article 29 of the Articles of Incorporation.

Chapter II. Capital, Shares

Art. 5. Issued Capital. The issued capital of the Company is set at twenty thousand US Dollar (USD 20,000.-) divided into twenty thousand (20,000) shares with a nominal value of one US Dollar (USD 1.-) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

Co-owners of shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company or upon third parties unless duly notified to the Company or accepted by the Company, pursuant to article 1690 of the Luxembourg Civil Code.

The Company may acquire its own shares with a view to their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of Capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity, Death, Suspension of civil rights, Bankruptcy or Insolvency of a Shareholder. The incapacity, death, suspension of civil rights, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

Chapter III. Managers, Auditors

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company.

If more than two (2) Managers are appointed, they shall form a board of managers (the “Board of Managers”).

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for re-appointment and may be removed at any time, with or without cause, by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the “Class A Managers”) or class B Managers (the “Class B Managers”).

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the Managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder(s) or to the auditor(s) shall be within the competence of the Managers.

Art. 11. Delegation of Powers - Representation of the Company. The Manager(s) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the joint signatures of both of the two Managers if two Managers have been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the joint signatures of two Class A Managers and one Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), but only within the limits of such special power.

Art. 12. Meetings of the Board of Managers. In case a Board of Managers is formed, the following rules shall apply:

The Board of Managers may appoint from among its members a chairman (the “Chairman”). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the “Secretary”).

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any two (2) of its members so require. The Chairman will preside over all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

The meetings of the Board of Managers shall be held in Luxembourg or at such other place as the Board of Managers may from time to time determine.

Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy. Any Manager may represent one or several members of the Board of Managers.

A quorum of the Board of Managers shall be the presence or representation of all the Managers holding office.

Decisions will be taken by at least three quarters (3/4) of the votes of the Managers present or represented at such meeting, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, all decisions shall require the affirmative vote of at least two (2) Class A Managers and one (1) Class B Manager.

One or more Managers may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, approved and signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content, each of them signed by one or several Managers, and shall bear the date of the last signature.”

Art. 13. Resolutions of the Managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Art. 14. Management Fees and Expenses. Subject to approval by the shareholder(s), the Manager(s) may receive a management fee in respect of the carrying out of their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the Manager(s) in relation to such management of the Company or the pursuit of the Company's corporate object.

Art. 15. Conflicts of Interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 16. Managers' Liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any Manager, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been Manager(s), officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 17. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an approved statutory auditor, the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or approved statutory auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the approved statutory auditor may, as a matter of the Laws, only be removed for serious cause or by mutual agreement.

Chapter IV. Shareholders

Art. 18. Powers of the Shareholders. The shareholder(s) shall have such powers as are vested in them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 19. Annual General Meeting. An annual general meeting of shareholders shall be held at the registered office of the Company to approve the annual accounts of the Company for each year in accordance with Luxembourg law.

Art. 20. Other General Meetings. If the Company has one or more shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the Manager(s), which is final, circumstances of force majeure so require.

Art. 21. Notice of General Meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by at least two Managers, subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 22. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 23. Proceedings. Any general meeting of shareholders shall be presided over by a person who may be the Chairman or a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders may also elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the bureau of the general meeting.

Art. 24. Vote. At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, resolutions shall be adopted by shareholders representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 25. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 26. Financial Year. The Company's financial year begins on the first day of January and ends on the last day of December of each year.

Art. 27. Adoption of Financial Statements. At the end of each financial year, the accounts are closed and the Manager (s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 28. Distribution of Profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Subject to the conditions (if any) fixed by the Laws and in compliance with the foregoing provisions, the Manager(s) may pay out an advance payment on dividends to the shareholders. The Manager(s) fix the amount and the date of payment of any such advance payment.

Chapter VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. The Company may be dissolved by a resolution of the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital.

Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. Applicable Law

Art. 30. Applicable Law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Subscription and Payment

The Articles of Incorporation of the Company having thus been recorded by the notary, the Company's shares have been subscribed and the nominal value of these shares, as well as a share premium, as the case may be, has been one hundred per cent (100%) paid in cash as follows:

Shareholders	Subscribed capital	Number of shares	Amount paid-in
Kindbright Holdings Corporation Limited	USD 20,000.-	20,000	USD 20,000.-
Total:	USD 20,000.-	20,000	USD 20,000.-

The amount of twenty thousand Us Dollars (USD 20,000.-) was thus as from that moment at the disposal of the Company, evidence thereof having been submitted to the undersigned notary who states that the conditions provided for in article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Expenses

The amount of the costs, expenses, fees and charges, of any kind whatsoever, which are due from the Company or charged to it as a result of its incorporation are estimated at approximately one thousand four hundred Euro (EUR 1,400.-).

The amount of twenty thousand US Dollars (USD 20,000) is evaluated at seventeen thousand eight hundred forty-six Euro and fifty-six cents (EUR 17,846.56) according to the exchange rate published on August 31st, 2014 in xe.com.

Transitory Provision

The first financial year of the Company will begin on the date of formation of the Company and will end on 31st December 2015.

Shareholders resolutions

First Resolution

The general meeting of shareholders resolved to establish the registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg.

Second Resolution

The general meeting of shareholders resolved to set at four (4) the number of Manager(s) and further resolved to appoint the following for an unlimited duration:

- Category A Manager:

Mr. WANG Shaojun, born in Beijing (PRC), on the 28th May 1959, having his professional address at N°302, Gate 1, Block 3, N°3 Shaojiu Hutong, Dongcheng District, Beijing, PRC; and

- Category A Manager:

Mrs. MU min, born in Beijing (PRC), on the 19th May 1974, having his professional address at Room 1807, Building 1, Taiyangyuan Community, Haidian District, Beijing, PRC; and

- Category B Manager:

Mrs. JIANG Yu, born in Yunnan (PRC), on the 5th August 1982 and having his professional address in 6 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg; and

- Category B Manager:

Mr. TULKENS Joost, born in Someren (Netherlands) on the 26th April 1973 and having his professional address in 6 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg.

The undersigned notary who understands and speaks English, stated that on request of the appearing person, the present deed has been worded in English followed by a French version; on request of the same person and in case of divergences between the English and the French text, the English text will prevail.

Whereupon, the present deed was drawn up in Luxembourg, by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the proxyholder, who is known to the undersigned notary by his surname, first name, civil status and residence, such proxyholder signed together with the undersigned notary, this original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le trente et un août.

Par devant Nous, Maître Martine Schaeffer, notaire de résidence à Luxembourg.

A comparu:

Kindbright Holdings Corporation Limited, une corporation limited by shares régie par le droit de Hong Kong, ayant son siège social à Suite 2202, 22nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong-Kong, enregistrée auprès du registre de commerce de Hong Kong sous le numéro 2120229,

représentée par Monsieur Liridon ELSHANI, employé privé, ayant son domicile professionnel à 74, rue Victor Hugo L-1750 Luxembourg, Luxembourg, en vertu d'une procuration donnée à Beijing le 28 Aout 2015.

Laquelle procuration, signée par le mandataire et le notaire soussigné, restera annexée au présent acte aux fins d'enregistrement.

Les statuts qui suivent ont ainsi été rédigés:

Chapitre I^{er} . Forme, Dénomination, Siège, Objet, Durée

Art. 1^{er} . Forme, Dénomination. Il est formé par les présentes une société à responsabilité limitée (la «Société») régie par les lois du Grand-Duché de Luxembourg (les «Lois»), et par les présents statuts (les «Statuts»).

La Société peut comporter un associé unique, propriétaire de la totalité des parts sociales ou plusieurs associés, dans la limite de quarante (40) associés.

La Société adopte la dénomination «Orise S.à r.l.».

Art. 2. Siège Social. Le siège social de la Société est établi dans la ville de Luxembourg.

Le siège social peut être transféré à tout autre endroit au Grand-Duché de Luxembourg par une décision des Gérants.

Des succursales ou d'autres bureaux peuvent être établis soit au Grand-Duché de Luxembourg ou à l'étranger par décision des Gérants.

Dans l'hypothèse où les Gérants estiment que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements se sont produits ou sont imminents, la Société pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, demeurera régie par les Lois. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par les Gérants.

Art. 3. Objet. La Société a pour objet l'acquisition, la détention et la cession de participations dans toute société et entreprise luxembourgeoise et/ou étrangère, ainsi que l'administration, la gestion et la mise en valeur de ces participations.

La Société peut fournir des prêts et financements sous quelque forme que ce soit ou consentir des garanties ou sûretés sous quelque forme que ce soit, au profit de sociétés et d'entreprises faisant partie du groupe de sociétés dont la Société fait partie.

La Société peut également investir dans l'immobilier, les droits de propriété intellectuelle ou tout autre actif mobilier ou immobilier sous quelque forme que ce soit.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission privée d'obligations, de billets à ordre ou tout autre instrument de dettes ainsi que des bons de souscription ou tout autre droit de souscription d'actions.

D'une façon générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle estime utile à l'accomplissement et au développement de son objet.

Art. 4. Durée. La Société est constituée pour une durée illimitée.

Elle peut être dissoute, à tout moment, par une résolution des associés, statuant aux conditions de quorum et de majorité requises par les Lois ou par les Statuts, selon le cas, conformément à l'article 29 des Statuts.

Chapitre II. Capital, Parts sociales

Art. 5. Capital Émis. Le capital émis de la Société est fixé à vingt mille US Dollar (USD 20.000,-) divisé en vingt mille (20.000) parts sociales ayant une valeur nominale d'un US Dollar (USD 1,-) chacune, celles-ci étant entièrement libérées.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses associés, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 6. Parts Sociales. Chaque part sociale donne droit à une voix.

Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis sont tenus de se faire représenter auprès de la Société par un représentant commun désigné ou non parmi eux.

Lorsque la Société ne compte qu'un seul associé, celui-ci peut librement céder ses parts sociales.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux et les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation des associés représentant au moins trois quart (3/4) du capital social.

La cession de parts sociales doit être constatée par acte notarié ou par acte sous seing privé. Une telle cession n'est opposable à la Société ou aux tiers qu'après avoir été dûment notifiée à la Société ou acceptée par elle conformément à l'article 1690 du code civil luxembourgeois.

La Société peut acquérir ses propres parts sociales en vue de leur annulation immédiate.

La propriété d'une part sociale emporte de plein droit acceptation des Statuts de la Société et des décisions valablement adoptées par les associés.

Art. 7. Augmentation et Réduction du Capital. Le capital émis de la Société peut être augmenté ou réduit, en une ou plusieurs fois, par une résolution des associés adoptée aux conditions de quorum et de majorité requises par les Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

Art. 8. Incapacité, Décès, Suspension des droits civils, Faillite ou Insolvabilité d'un Associé. L'incapacité, le décès, la suspension des droits civils, la faillite, l'insolvabilité ou tout autre événement similaire affectant un associé n'entraîne pas la mise en liquidation de la Société.

Chapitre III. Gérants, Commissaires

Art. 9. Gérants. La Société est gérée et administrée par un ou plusieurs gérants qui n'ont pas besoin d'être associés (les «Gérants»).

Si deux (2) Gérants sont nommés, ils géreront conjointement la Société.

Si plus de deux (2) Gérants sont nommés, ils formeront un conseil de gérance (le «Conseil de Gérance»).

Les Gérants seront nommés par les associés, qui détermineront leur nombre et la durée de leur mandat. Les Gérants peuvent être renommés et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés.

Les associés pourront qualifier les gérants nommés de Gérants de catégorie A (les «Gérants de Catégorie A») ou Gérants de catégorie B (les «Gérants de Catégorie B»).

Les associés ne participeront ni ne s'immisceront dans la gestion de la Société.

Art. 10. Pouvoirs des Gérants. Les Gérants sont investis des pouvoirs les plus étendus pour accomplir tous les actes nécessaires ou utiles à la réalisation de l'objet social de la Société.

Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par les Lois aux associés relèvent de la compétence des Gérants.

Art. 11. Délégation de Pouvoirs - Représentation de la Société. Les Gérants peuvent déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires à des personnes ou des comités de leur choix.

La Société sera engagée vis-à-vis des tiers par la signature individuelle du Gérant unique ou par les signatures conjointes des deux Gérants si deux Gérants ont été nommés.

Toutefois, si les associés ont qualifié les Gérants de Gérants de Catégorie A ou Gérants de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par les signatures conjointes de deux Gérants de Catégorie A et d'un Gérant de Catégorie B.

La Société sera également engagée vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de toute personne à qui ce pouvoir de signature aura été délégué par les Gérants, mais seulement dans les limites de ce pouvoir.

Art. 12. Réunions du Conseil de Gérance. Dans l'hypothèse où un Conseil de Gérance est formé, les règles suivantes s'appliqueront:

Le Conseil de Gérance peut nommer parmi ses membres un président (le «Président»). Il peut également nommer un secrétaire qui n'a pas besoin d'être lui-même Gérant et qui sera responsable de la tenue des procès-verbaux du Conseil de Gérance (le «Secrétaire»).

Le Conseil de Gérance se réunira sur convocation du Président. Une réunion du Conseil de Gérance doit être convoquée si deux (2) de ses membres le demandent.

Le Président présidera toutes les réunions du Conseil de Gérance, mais en son absence le Conseil de Gérance désignera un autre membre du Conseil de Gérance comme président pro tempore par un vote à la majorité des Gérants présents ou représentés à cette réunion.

Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'y assister, une convocation écrite devra être transmise, trois (3) jours calendaires au moins avant la date prévue pour la réunion du Conseil de Gérance, par tout moyen de communication permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être renoncé à cette convocation par un accord correctement consigné de chaque membre du Conseil de Gérance. Aucune convocation spéciale ne sera requise pour les réunions se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le Conseil de Gérance.

Les réunions du Conseil de Gérance se tiendront à Luxembourg ou à tout autre endroit que le Conseil de Gérance pourra déterminer de temps à autre.

Tout Gérant peut se faire représenter aux réunions du Conseil de Gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre Gérant comme son mandataire. Tout Gérant peut représenter un ou plusieurs membres du Conseil de Gérance.

Le Conseil de Gérance ne pourra valablement délibérer que si tous les Gérants en fonction sont présents ou représentés.

Les décisions seront prises à au moins trois quarts (3/4) des voix des Gérants présents ou représentés à cette réunion, sous réserve que dans l'hypothèse où les Gérants ont été qualifiés de Gérants de Catégorie A ou Gérants de Catégorie B, toutes les décisions ne pourront être prises que par le vote affirmative d'au moins deux (2) Gérants de Catégorie A et un (1) Gérant de Catégorie B.

Un ou plusieurs Gérants peuvent prendre part à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément les unes avec les autres. Une telle participation sera considérée équivalente à une présence physique à la réunion.

Une décision écrite, approuvée et signée par tous les Gérants, est régulière et valable de la même manière que si elle avait été adoptée à une réunion du Conseil de Gérance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu, chacun d'eux signé par un ou plusieurs Gérants et devra mentionner la date de la dernière signature.

Art. 13. Résolutions des Gérants. Les résolutions des Gérants doivent être consignées par écrit.

Les procès-verbaux des réunions du Conseil de Gérance seront signés par le Président de la réunion et par le Secrétaire (s'il y en a). Les procurations y resteront annexées.

Les copies ou les extraits des résolutions écrites ou les procès-verbaux, destinés à être produits en justice ou ailleurs, pourront être signés par le Gérant unique ou par deux (2) Gérants agissant conjointement si plus d'un Gérant a été nommé.

Art. 14. Rémunération et Dépenses. Sous réserve de l'approbation des associés, les Gérants peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses qu'ils auront exposées en relation avec la gestion de la Société ou la poursuite de l'objet social de la Société.

Art. 15. Conflits d'Intérêt. Si un ou plusieurs Gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce Gérant devra en aviser les autres Gérants et il ne pourra ni prendre part aux délibérations ni émettre un vote sur une telle transaction.

Dans l'hypothèse d'un Gérant unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs Gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 16. Responsabilité des Gérants-Indemnisation. Les Gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Les Gérants sont uniquement responsables de l'accomplissement de leurs devoirs.

La Société indemniserà tout Gérant, fondé de pouvoir ou employé de la Société et, le cas échéant, leurs successeurs, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais

raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de Gérant(s), de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Art. 17. Commissaires. Sauf lorsque, conformément aux Lois, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises agréé, les affaires de la Société et sa situation financière, en particulier ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un ou plusieurs commissaires qui n'ont pas besoin d'être eux-mêmes associés.

Le(s) commissaire(s) ou réviseur(s) d'entreprises agréé(s) seront, le cas échéant, nommés par les associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises agréé peut seulement, par dispositions des Lois, être révoqué pour motifs graves ou d'un commun accord.

Chapitre IV. Des associés

Art. 18. Pouvoirs des Associés. Les associés exercent les pouvoirs qui leur sont dévolus par les Statuts et les Lois. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par les Lois à l'assemblée générale des associés.

Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Art. 19. Assemblée Générale Annuelle des Associés. Une assemblée générale annuelle des associés se tiendra au siège social de la Société aux fins d'approbation des comptes annuels de la Société pour chaque année conformément au droit luxembourgeois.

Art. 20. Autres Assemblées Générales. Si la Société compte un ou plusieurs associés, mais pas plus de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter ont été envoyées par les Gérants aux associés pour approbation, les associés sont tenus, dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale s'applique mutatis mutandis à l'adoption de résolutions écrites.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendra au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg, et pourra se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par les Gérants, le requièrent.

Art. 21. Convocation des Assemblées Générales. A moins qu'il n'y ait qu'un associé unique, les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation d'au moins deux Gérants, subsidiairement, du commissaire (s'il y en existe), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 22. Présence - Représentation. Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Un associé peut désigner par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé.

Art. 23. Procédure. Toute assemblée générale des associés est présidée par une personne qui peut être le Président ou une personne désignée par le(s) Gérant(s), ou, faute d'une telle désignation par le(s) Gérant(s), par une personne désignée par l'assemblée générale des associés.

Le Président de l'assemblée générale des associés désigne un secrétaire.

L'assemblée générale des associés peut également élire un (1) scrutateur parmi les personnes participant à l'assemblée générale des associés.

Le Président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l'assemblée générale.

Art. 24. Vote. Lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou aux Lois, en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d'au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital.

Art. 25. Procès-Verbaux. Les procès-verbaux des assemblées générales doivent être signés par les associés présents et peuvent être signés par tous les associés ou mandataires d'associés qui en font la demande.

Les résolutions adoptées par l'associé unique seront établies par écrit et signées par l'associé unique.

Les copies ou extraits des résolutions écrites adoptées par les associés, ainsi que les procès-verbaux des assemblées générales à produire en justice ou ailleurs sont signés par le Gérant unique ou par deux (2) Gérants au moins agissant conjointement dès lors que plus d'un Gérant aura été nommé.

Chapitre V. Exercice social, Comptes annuels, Distribution des bénéfices

Art. 26. Exercice Social. L'exercice social de la Société commence le 1^{er} janvier et s'achève le 31 décembre de chaque année.

Art. 27. Approbation des Comptes Annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et les Gérants dressent l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

Art. 28. Distribution des Bénéfices. Sur les bénéfices nets de la Société, il sera prélevé au moins cinq pour cent (5 %) qui seront affectés, chaque année, à la réserve légale (la «Réserve Légale»), conformément à la loi. Cette affectation à la Réserve Légale cessera d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du capital émis de la Société.

Après affectation à la Réserve Légale, les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'émission, aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions.

Sous réserve des conditions (s'il y en a) fixées par les Lois et conformément aux dispositions qui précèdent, les Gérants peuvent procéder au versement d'un acompte sur dividendes aux associés. Les Gérants détermineront le montant ainsi que la date de paiement de tels acomptes.

Chapitre VI. Dissolution, Liquidation

Art. 29. Dissolution, Liquidation. La Société peut être dissoute par une décision prise par la moitié des associés possédant les trois quarts (3/4) du capital social.

En cas de dissolution de la Société, la liquidation sera réalisée par les Gérants ou toute autre personne (qui peut être une personne physique ou une personne morale) nommée par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

Chapitre VII. Loi applicable

Art. 30. Loi Applicable. Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément aux Lois, en particulier à la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Souscription et Paiement

Les Statuts de la Société ont donc été enregistrés par le notaire, les parts sociales de la Société ont été souscrites et la valeur nominale de ces parts sociales, de même que la prime d'émission, le cas échéant a été payée à cent pour cent (100%) en espèces ainsi qu'il suit:

Associé	Capital souscrit	Nombre de parts sociales	Montant libéré
Kindbright Holdings Corporation Limited	USD 20.000,-	20.000	USD 20.000,-
Total:	USD 20.000,-	20.000	USD 20.000,-

Le montant de vingt mille US Dollars (20.000 USD) est donc à ce moment à la disposition de la Société, preuve en a été faite au notaire soussigné qui constate que les conditions prévues par l'article 183 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ont été observées.

Frais

Les frais, dépenses, rémunérations et charges de toutes espèces qui incombent à la Société en raison de sa constitution sont estimés à environ mille quatre cents euros (EUR 1.400,-).

Le montant de vingt mille US Dollars (USD 20.000,-) est évalué à dix-sept mille huit cent quarante-six mille cinquante-six Euros (EUR 17.846,56) d'après le cours d'échange publié le 31 août 2015 au xe.com.

Disposition transitoire

Le premier exercice social de la Société commencera à la date de constitution de la Société et s'achèvera le 31 Décembre 2015.

Assemblée générale extraordinaire Première Résolution

L'assemblée générale des associés a décidé d'établir le siège social au 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duché de Luxembourg.

Deuxième Résolution

L'assemblée générale des associés a décidé de fixer à quatre (4) le nombre de Gérants et a également décidé de nommer les personnes suivantes pour une période indéterminée:

- Gérant de catégorie A:

Monsieur WANG Shaojun, né à Beijing (Chine) le 28 mai 1959 et résidant professionnellement au N°302, Gate 1, Block 3, Shaojiu Hutong, Dongcheng District, Beijing, République Populaire de Chine; et

- Gérant de catégorie A:

Madame MU Min, née à Beijing (Chine) le 19 juin 1974 et résidant professionnellement à Room 1807, Building 1, Taiyangyuan Community, Haidian District, Beijing, République Populaire de Chine;

- Gérant de catégorie B:

Madame JIANG Yu, née à Yunnan (Chine) le 5 août 1982 et résidant professionnellement au 6, rue Eugène Ruppert, L2453 Luxembourg.

- Gérant de catégorie B:

Monsieur TULKENS Joost, né à Someren (Pays-Bas) le 26 avril 1973 et résidant professionnellement au 6, rue Eugène Ruppert, L2453 Luxembourg.

Le notaire soussigné qui connaît et parle la langue anglaise, a déclaré par la présente qu'à la demande du comparant, le présent acte a été rédigé en langue anglaise, suivi d'une version française; à la demande du même comparant et en cas de divergences entre les textes anglais et français, le texte anglais primera.

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

Lecture du présent acte faite et interprétation donnée au mandataire du comparant, connu du notaire soussigné par ses nom, prénom usuel, état et demeure, ce mandataire a signé avec le notaire soussigné, le présent acte.

Signé: L. Elshani et M. Schaeffer.

Enregistré à Luxembourg Actes Civils 2, le 9 septembre 2015. Relation: 2LAC/2015/20186. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): André MULLER.

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

Luxembourg, le 6 novembre 2015.

Référence de publication: 2015180733/617.

(150201234) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2015.

Northam Evergreen Holding S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 201.233.

—
STATUTES

In the year two thousand and fifteen, on the twenty-eight of October.

Before Us Jean-Paul MEYERS, notary, residing in Esch-sur-Alzette, 5, rue Zénon Bernard, Grand Duchy of Luxembourg.

THERE APPEARED:

Northam Evergreen Funds S.C.S. SICAV-FIS, a common limited partnership (société en commandite simple) qualifying as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) and incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the trade register of Luxembourg (Registre de Commerce et des Sociétés), under the number of B 199.624, acting on behalf of its sub-fund "Northam Evergreen Funds S.C.S. SICAV-FIS - Alba Evergreen" and represented by its general partner, Northam Evergreen GP S.à r.l., a limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered with the trade register of Luxembourg (Registre de Commerce et des Sociétés), under the number of B 199.607,

represented by Mr Christian Lennig, lawyer, professionally residing in Luxembourg-City, by virtue of one proxy given under private seal.

The said proxy, signed ne varietur by the proxyholder of the person appearing and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing parties, represented as stated here above, have requested the undersigned notary to state as follows the articles of incorporation of a private limited liability company ("société à responsabilité limitée"):

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

1. Art. 1. Form - Corporate name. There is formed a private limited liability company under the name "Northam Evergreen Holding S.à r.l." which will be governed by the laws pertaining to such an entity (hereafter the "Company"), and in particular by the law of 10 August 1915 on commercial companies as amended (hereafter the "Law"), as well as by the present articles of incorporation (hereafter the "Articles").

2. Art. 2. Registered office.

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

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

2.3 However, the Sole Manager, or in case of plurality of managers, the Board of Managers of the Company is authorised to transfer the registered office of the Company within the city of Luxembourg.

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

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

3. Art. 3. Object.

3.1 The Company's object is to hold interests and participations in

3.1.1 Luxembourg or foreign entities the object and purpose of which is, according to their articles or constitutional documents, to acquire, hold, manage, develop, let and/or dispose of real estate ("Real Estate Companies"); and/or

3.1.2 Luxembourg or foreign entities the object of which is, according to their articles or constitutional documents, to hold interests and participations in Real Estate Companies.

3.2 To serve the object of the Company, the Company may perform all operations and all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose, by including, but not limited to, granting of loans to companies within the meaning of 3.1 above, in which it has a direct or indirect interest and by encumbering its assets and assigning and pledging claims from legal relationships relating to its assets as security for loans taken up by the Company, it being understood that (i) as long as the Company is a direct or indirect subsidiary of NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS, the Company will only enter into such

transactions which do not result in a breach of the limited partnership agreement applicable to NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS and (ii) the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

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

Chapter II. - Capital, Shares

5. Art. 5. Share capital.

5.1 The corporate capital of the Company is fixed at twenty-five thousand CAD (CAD 25,000.-) divided into twenty-five (25) shares with a nominal value of thousand CAD (CAD 1,000.-) per share (hereafter referred to as the "Shares"). The holders of the Shares are together referred to as the "Shareholders".

5.2 In addition to the corporate capital, there may be set up a premium account, into which any premium paid on any share is transferred. The amount of said premium account is at the free disposal of the Shareholder(s).

5.3 All Shares will have equal rights.

5.4 The Company can proceed to the repurchase of its own shares within the limits set by the Law.

6. Art. 6. Shares indivisibility. Towards the Company, the Company's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Company.

7. Art. 7. Transfer of shares.

7.1 In case of a single Shareholder, the Company's Shares held by the single Shareholder are freely transferable.

7.2 In case of plurality of Shareholders, the Shares held by each Shareholder may be transferred by application of the requirements of articles 189 and 190 of the Law.

Chapter III. - Management

8. Art. 8. Management.

8.1 The Company is managed by one or more manager(s) appointed by a resolution of the shareholder(s). In case of one manager, he/it will be referred to as the "Sole Manager". In case of plurality of managers, they will constitute a board of managers ("conseil de gérance") (hereafter the "Board of Managers")

8.2 The managers need not to be shareholders. The managers may be removed at any time, with or without cause by a resolution of the shareholder(s).

9. Art. 9. Powers of the sole manager or of the board of managers.

9.1 In dealing with third parties, the Sole Manager or, in case of plurality of managers, the Board of Managers will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's objects and provided the terms of this article shall have been complied with.

9.2 All powers not expressly reserved by Law or the present Articles to the general meeting of Shareholders fall within the competence of the Sole Manager or in case of plurality of managers, of the Board of Managers.

10. Art. 10. Representation of the company. Towards third parties, the Company shall be, in case of a Sole Manager, bound by the sole signature of the Sole Manager or, in case of plurality of managers, by the sole signature of any manager or by the signature of any person to whom such power shall be delegated, in case of a Sole Manager, by the Sole Manager or, in case of plurality of managers, by any manager.

11. Art. 11. Delegation and agent of the sole manager or of the board of managers.

11.1 The Sole Manager or, in case of plurality of managers, any manager may delegate its/their powers for specific tasks to one or more ad hoc agents.

11.2 The Sole Manager or, in case of plurality of managers, any manager will determine any such agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of its agency.

12. Art. 12. Meeting of the board of managers.

12.1 In case of plurality of managers, the meetings of the Board of Managers are convened by any manager. The Board of Managers shall appoint a chairman.

12.2 The Board of Managers may validly debate and take decisions without prior notice if all the managers are present or represented and have waived the convening requirements and formalities.

12.3 Any Manager may act at any meeting of the Board of Managers by appointing in writing or by telegram or telefax or email or letter another Manager as his proxy. A Manager may also appoint another Manager to represent him by phone to be confirmed in writing at a later stage.

12.4 The Board of Managers can only validly debate and take decisions if a majority of its members is present or represented. Decisions of the Board of Managers shall be adopted by a simple majority.

12.5 The use of video-conferencing equipment and conference call shall be allowed provided that each participating Manager is able to hear and to be heard by all other participating managers whether or not using this technology, and each participating Manager shall be deemed to be present and shall be authorised to vote by video or by telephone.

12.6 A written decision, signed by all the managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers, which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content signed by all the members of the Board of Managers.

12.7 The minutes of a meeting of the Board of Managers shall be signed by the chairman.

12.8 Extracts shall be certified by any Manager or by any person nominated by any Manager or during a meeting of the Board of Managers.

Chapter IV. - General meeting of shareholders

13. Art. 13. Powers of the general meeting of shareholder(s) - Votes.

13.1 If there is only one Shareholder, that sole Shareholder assumes all powers conferred to the general Shareholders' meeting and takes the decisions in writing.

13.2 In case of a plurality of Shareholders, each Shareholder may take part in collective decisions irrespectively of the number of Shares, which he owns. Each Shareholder has voting rights commensurate with his shareholding. All Shares have equal voting rights.

13.3 If all the shareholders are present or represented they can waive any convening formalities and the meeting can be validly held without prior notice.

13.4 If there are more than twenty-five Shareholders, the Shareholders' decisions have to be taken at meetings to be convened in accordance with the applicable legal provisions.

13.5 If there are less than twenty-five Shareholders, each Shareholder may receive the text of the decisions to be taken and cast its vote in writing.

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

13.7 Collective decisions are only validly taken insofar as Shareholders owning more than half of the share capital adopt them. However, resolutions to alter the Articles may only be adopted by the majority (in number) of the Shareholders owning at least three-quarters of the Company's Share capital, subject to any other provisions of the Law. Change of nationality of the Company requires unanimity.

Chapter V. - Business year

14. Art. 14. Business year.

14.1 The Company's financial year starts on the 1st of October and ends on the 30th of September of each year.

14.2 At the end of each financial year, the Company's accounts are established by the Sole Manager or in case of plurality of managers, by the Board of Managers and the Sole Manager or in case of plurality of managers, the Board of Managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

14.3 Each Shareholder may inspect the above inventory and balance sheet at the Company's registered office.

15. Art. 15. Distribution right of shares.

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

15.2 To the extent that funds are available at the level of the Company for distribution and to the extent permitted by law and by these Articles, the Sole Manager or in case of plurality of managers, the Board of Managers shall propose that cash available for remittance be distributed.

15.3 The decision to distribute funds and the determination of the amount of such distribution will be taken by the Shareholders in accordance with the provisions of Article 13.7 above.

15.4 Notwithstanding the preceding provisions, the Sole Manager or in case of plurality of managers, the Board of Managers may decide to pay interim dividends to the shareholder(s) before the end of the financial year on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that (i) the amount to be distributed may not exceed, where applicable, realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Law or these Articles and that (ii) any such distributed sums which do not correspond to profits actually earned shall be reimbursed by the shareholder(s).

Chapter VI. - Liquidation

16. Art. 16. Dissolution and liquidation.

16.1 The Company shall not be dissolved by reason of the death, suspension of civil rights, insolvency or bankruptcy of the single Shareholder or of one of the Shareholders.

16.2 The liquidation of the Company shall be decided by the Shareholders' meeting in accordance with the applicable legal provisions.

16.3 The liquidation will be carried out by one or several liquidators, Shareholders or not, appointed by the Shareholders who shall determine their powers and remuneration.

Chapter VII. - Applicable law

17. Art. 17. Applicable law. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Transitory provisions

The first accounting year shall begin on the date of the incorporation of the Company and shall terminate on 30 September 2016.

Subscription - Payment

The capital has been subscribed as follows:

Shares:

Northam Evergreen Funds S.C.S. SICAVFIS – Alba Evergreen	25 Shares
Total:	25 Shares

All these Shares have been fully paid up, so that the sum of twenty-five thousand CAD (CAD 25,000) corresponding to a share capital of twenty-five thousand CAD (CAD 25,000) is forthwith at the free disposal of the Company, as has been proved to the notary.

Estimate of costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about 1.300,- Euro.

General meeting

Immediately after the incorporation of the Company, the above-named entity, Northam Evergreen Funds S.C.S. SICAV-FIS - Alba Evergreen, representing the entirety of the subscribed capital and exercising the powers devolved to the meeting, passed the following resolutions:

1) Are appointed as Managers of the Company for an undetermined period:

- Mr Thomas Melchior, born on 14 April 1964 in Germany, residing professionally at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg;

- Mr Patrick W.A. Handreke, born on 30 March 1964 in Germany, residing professionally at 2 Carlton Street, Suite 909, Toronto, Ontario, M5B 1J3, Canada; and

- Mr Dermot Mulvin, born on 3 May 1972 in Ireland, residing professionally at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

2) The Company shall have its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

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

The document having been read to the person appearing, he signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille quinze, le vingt-huit octobre.

Par-devant nous Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette, 5, rue Zénon Bernard, Grand-Duché de Luxembourg. Grand-Duché de Luxembourg

A COMPARU:

Northam Evergreen Funds S.C.S. SICAV-FIS, constituée et régie par la loi luxembourgeoise comme société en commandite simple dans la forme d'une société d'investissement à capital variable - fonds d'investissement spécialisé et ayant son siège social au 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand-duché du Luxembourg, et inscrit dans le Registre de Commerce et des Sociétés sous le numéro B 199.624, agissant pour son sous-fonds Northam Evergreen Funds S.C.S. SICAV-FIS - Alba Evergreen et représente par son associé commanditaire Northam Evergreen GP S.à r.l., constituée et régie par la loi luxembourgeoise une société à responsabilité limitée et ayant son siège social au 5 rue Guillaume Kroll, L-1882 Luxembourg, Grand-duché du Luxembourg, et inscrit dans le Registre de Commerce et des Sociétés sous le numéro B,

ici représentée par Mr Christian Lennig, juriste, ayant sa résidence au Luxembourg,

en vertu d'une procuration donnée sous seing privé.

Cette procuration, signée ne varietur par la comparante et le notaire instrumentant, restera jointe au présent acte pour être soumise aux autorités d'enregistrement.

Les comparantes, représentées comme indiqué ci-dessus, ont demandé au notaire instrumentant qu'il acte les statuts d'une "société à responsabilité limitée".

STATUTS

Titre I^{er} . - Forme, Nom, Siège social, Objet, Durée

1. Art. 1^{er}. Forme - Dénomination. Il est formé une société à responsabilité limitée sous la dénomination de "Northam Evergreen Holding S.à r.l." qui sera régie par les lois relatives à une telle entité (ci-après la "Société"), et en particulier par la loi du 10 août 1915 sur les sociétés commerciales (ci-après la "Loi"), ainsi que par les présents statuts (ci-après ces "Statuts").

2. Art. 2. Siège social.

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

2.2 Il peut être transféré en tout autre endroit du Grand-duché de Luxembourg par une résolution de l'assemblée générale extraordinaire des associés délibérant comme en matière de modification de ces Statuts.

2.3 Toutefois, le Gérant Unique ou, en cas de pluralité de gérants, le Conseil de Gérance de la Société, est autorisé à transférer le siège de la Société dans la Ville de Luxembourg.

2.4 Au cas où des événements extraordinaires d'ordre militaire, politique, économique ou social de nature à compromettre l'activité normale au siège social de la Société se seraient produits ou seraient imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de cette Société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise. La décision de transférer le siège social à l'étranger sera prise par le Gérant Unique ou, en cas de pluralité de gérants, le Conseil de Gérance de la Société.

2.5 La Société peut avoir des bureaux et des succursales tant au Grand-duché de Luxembourg qu'à l'étranger.

3. Art. 3. Objet.

3.1 L'objet de la société est de détenir des intérêts et participations dans

3.1.1 des entités luxembourgeoises ou étrangères dont l'objet et le but est, conformément à leurs statuts ou documents constitutifs, d'acquérir, détenir, gérer, développer, louer et/ou disposer de biens immobiliers ("Sociétés Immobilières"); et/ou

3.1.2 des entités luxembourgeoises ou étrangères dont l'objet est, conformément à leurs statuts ou documents constitutifs, de détenir des intérêts et participations dans des Sociétés Immobilières.

3.2 Pour satisfaire l'objet de la Société, la Société peut réaliser toutes opérations et transactions nécessaires à la réalisation de son objet ainsi que toutes opérations liées directement ou indirectement visant à accomplir son but, incluant, mais sans se limiter à, le fait d'accorder des prêts à des sociétés au sens du paragraphe 3.1 ci-dessus, dans lesquelles elle a un intérêt direct ou indirect, et en grevant ses actifs et en demandant l'attribution et le nantissement découlant des rapports légaux en vertu de ses actifs comme garantie des prêts consentis par la Société, étant entendu que (i) aussi longtemps que la Société est une filiale directe ou indirecte de NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS, la Société n'entrera uniquement que dans des transactions n'entraînant pas une violation du contrat sociale applicable à NORTHAM EVERGREEN FUNDS S.C.S. SICAV-FIS et (ii) la Société n'entrera dans aucune opération qui ferait qu'elle soit engagée dans toute activité qui serait considérée comme une activité réglementée du secteur financier.

4. Art. 4. Durée. La Société est constituée pour une durée illimitée.

Titre II. - Capital, Parts sociales

5. Art. 5. Capital social.

5.1 Le capital social souscrit de la Société est fixé à vingt-cinq mille CAD (25.000 CAD) divisés en vingt-cinq (25) Parts Sociales de la Classe A ayant chacune une valeur nominale de mille CAD (1.000 CAD) et ci-après dénommées les "Parts". Les détenteurs de Parts Sociales sont dans leur ensemble désignés ci-après les "Associés".

5.2 En complément au capital social, il peut être mis en place un compte de prime dans lequel toute prime d'émission payée pour toute part sera versée. Le montant de ce compte de prime est à la libre disposition des Associés.

5.3 Toutes les Parts Sociales ont des droits équivalents.

5.4 La Société peut procéder au rachat des ses propres parts dans les limites posées par la Loi.

6. Art. 6. Indivisibilité des parts. Envers la Société, les Parts Sociales sont indivisibles, de sorte qu'un seul propriétaire par Part Sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

7. Art. 7. Transfert des parts.

7.1 Dans l'hypothèse où il n'y a qu'un seul Associé, les Parts Sociales de la Société détenues par l'Associé unique sont librement transmissibles.

7.2 Dans l'hypothèse où il y a plusieurs Associés, les Parts Sociales détenues par chacun d'entre eux ne sont transmissibles que moyennant l'application de ce qui est prescrit par les articles 189 et 190 de la Loi de 1915.

Titre II. - Gérance**8. Art. 8. Gérance.**

8.1 La Société est administrée par un ou plusieurs gérants nommés par résolution des associés. Dans le cas d'un seul gérant, il sera fait référence à celui-ci comme "Gérant Unique". En cas de pluralité de gérants, ceux-ci constitueront le conseil de gérance (ci-après "Conseil de Gérance").

8.2 Les gérants ne doivent pas nécessairement être associés. Les gérants pourront être révoqués à tout moment, avec ou sans cause, par décision des associé(s).

9. Art. 9. Pouvoirs du gérant unique ou du conseil de gérance.

9.1 Dans les rapports avec les tiers, le Gérant Unique, ou, en cas de pluralité de gérants, le Conseil de Gérance, a tous pouvoirs pour agir au nom de la Société en toutes circonstances et pour effectuer et approuver tous actes et opérations conformes à l'objet social et pourvu que les termes de cet article aient été respectés.

9.2 Tous les pouvoirs non expressément réservés à l'assemblée générale des Associés par la Loi ou ces Statuts seront de la compétence du Gérant Unique ou, en cas de pluralité de gérants, le Conseil de Gérance.

10. Art. 10. Représentation de la société. Vis-à-vis des tiers, la Société est valablement engagée par la seule signature de son Gérant Unique dans le cas d'un Gérant Unique ou, en cas de pluralité de gérants, par la seule signature de tout gérant ou par la signature de toute personne à qui le pouvoir aura été délégué par son Gérant Unique en cas d'un Gérant Unique ou, en cas de pluralité de gérants, par tout gérant.

11. Art. 11. Délégation et agent du gérant unique.

11.1 Le Gérant Unique ou, en cas de pluralité de gérants, tout gérant, peut déléguer ses pouvoirs à un ou plusieurs mandataires ad hoc pour des tâches déterminées.

11.2 Le Gérant Unique ou, en cas de pluralité de gérants, tout gérant, détermine les responsabilités et la rémunération quelconques (s'il y en a) de tout mandataire, la durée de leurs mandats ainsi que toutes autres conditions de leur mandat.

12. Art. 12. Réunion du conseil de gérance.

12.1 En cas de pluralité de gérants, les réunions du Conseil de Gérance sont convoquées par tout gérant. Le Conseil de Gérance nommera un président.

12.2 Le Conseil de Gérance pourra valablement débattre et prendre des décisions sans avis préalable si tous les gérants sont présents ou représentés et ont renoncé aux requis et formalités de convocation.

12.3 Tout Gérant peut agir lors d'une réunion du Conseil de Gérance en nommant par écrit ou par télégramme ou par télécopie ou par e-mail ou par lettre un autre gérant comme son proxy. Un Gérant peut également nommer un autre Gérant pour le représenter par téléphone en le confirmant plus tard par écrit.

12.4 Le Conseil de Gérance pourra valablement débattre et prendre des décisions si une majorité de ses membres sont présents ou représentés. Les décisions du Conseil de Gérance sont adoptées à la majorité simple.

12.5 L'utilisation d'un équipement de vidéoconférence et de conférences téléphoniques pourra être autorisée dans la mesure où chaque Gérant participant est capable d'entendre et d'être entendu par tous les autres Gérants participants utilisant ou non cette technologie, et chaque Gérant participant sera considéré comme présent et pourra être autorisé à voter par vidéo ou téléphone.

12.6 Une décision écrite, signée par l'ensemble des gérants, est valide comme si celle-ci avait été adoptée à une réunion du Conseil de Gérance, dûment convoqué et tenu. Une telle décision peut être documentée dans un seul document ou dans plusieurs documents séparés ayant chacun le même contenu signé par l'ensemble des membres du Conseil de Gérance.

12.7 Les minutes d'une réunion d'un Conseil de Gérance seront signées par le président.

12.8 Les extraits seront certifiés par l'un des Gérants ou toute personne nommée par l'un des Gérants ou durant la réunion du Conseil de Gérance

Titre IV. - Assemblée générale des associés**13. Art. 13. Pouvoirs de l'assemblée générale des associés - Votes.**

13.1 S'il n'y a qu'un seul Associé, cet Associé unique exerce tous pouvoirs qui sont conférés à l'assemblée générale des Associés et prend les décisions par écrit.

13.2 En cas de pluralité d'Associés, chaque Associé peut prendre part aux décisions collectives indépendamment du nombre de parts détenues. Chaque Associé possède des droits de vote en rapport avec le nombre de parts détenues par lui. Toutes les Parts Sociales ont des droits de vote égaux.

13.3 Si tous les Associés sont présents ou représentés, ils peuvent renoncer aux formalités de convocation et la réunion peut valablement être tenue sans avis préalable.

13.4 S'il y a plus de vingt-cinq Associés, les décisions des Associés doivent être prises aux réunions à convoquer conformément aux dispositions légales applicables.

13.5 S'il y a moins de vingt-cinq Associés, chaque Associé pourra recevoir le texte des décisions à adopter et donner son vote par écrit.

13.6 Un Associé pourra être représenté à une réunion des Associés en nommant par écrit (par fax ou par e-mail ou par tout autre moyen similaire) un mandataire qui ne doit pas être nécessairement un Associé.

13.7 Des décisions collectives ne sont valablement prises que si les Associés détenant plus de la moitié du capital social les adoptent. Toutefois, les résolutions modifiant ces Statuts de la Société ne peuvent être adoptées que par une majorité d'Associés (en nombre) détenant au moins les trois quarts du capital social, sous réserve des toutes autres dispositions légales. Le changement de nationalité de la Société requiert l'unanimité.

Titre V. - Exercice social

14. Art. 14. Exercice social.

14.1 L'année sociale commence le 1^{er} octobre et se termine le 30 septembre de chaque année.

14.2 Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis par le Gérant Unique ou, en cas de pluralité de Gérants, par le Conseil de Gérance, et celui-ci ou, en cas de pluralité de Gérants, le Conseil de Gérance, prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

14.3 Tout Associé peut prendre connaissance desdits inventaires et bilan au siège social de la Société.

15. Art. 15. Droit de distribution des parts.

15.1 Le bénéfice net déterminé en conformité avec les dispositions légales applicables, cinq pour cent (5%) seront prélevés pour la constitution de la réserve légale. Ce prélèvement cessera d'être obligatoire lorsque le montant de celle-ci aura atteint dix pour cent (10%) du capital social.

15.2 Dans la mesure où des fonds peuvent être distribués au niveau de la Société tant dans le respect de la loi que des Statuts, le Gérant Unique ou, en cas de pluralité de Gérants, le Conseil de Gérance, pourra proposer que les fonds disponibles soient distribués.

15.3 La décision de distribuer des fonds et d'en déterminer le montant sera prise par les Associés en conformité avec les dispositions de l'Article 13.7 précité.

15.4 Nonobstant les dispositions précédentes, le Gérant Unique ou, en cas de pluralité de Gérants, le Conseil de Gérance, peut décider de payer des dividendes intérimaires au(x) Associé(s) avant la fin de l'exercice social sur la base d'une situation de comptes montrant que des fonds suffisants sont disponibles pour la distribution, étant entendu que (i) le montant à distribuer ne peut pas excéder, si applicable, les bénéfices réalisés depuis la fin du dernier exercice social, augmentés des bénéfices reportés et des réserves distribuables, mais diminués des pertes reportées et des sommes allouées à la réserve établie selon la Loi ou selon ces Statuts et que (ii) ces sommes distribuées qui ne correspondraient pas aux profits effectivement générés seront remboursées par les Actionnaires.

Titre VI. - Liquidation

16. Art. 16. Dissolution et liquidation.

16.1 La Société ne pourra être dissoute pour cause de décès, de suspension des droits civils, d'insolvabilité, de faillite de son Associé unique ou de l'un de ses Associés.

16.2 La liquidation de la Société sera décidée par l'assemblée des Associés en conformité avec les dispositions légales applicables.

16.3 La liquidation sera effectuée par un ou plusieurs liquidateurs, Associés ou non, nommés par les Associés qui détermineront leurs pouvoirs et rémunération.

Titre VII. - Loi applicable

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

Dispositions transitoires

Le premier exercice social commence le jour de la constitution et se termine le 30 septembre 2016.

Souscription - Libération

Parts Sociales:

Northam Evergreen Funds S.C.S. SICAVFIS – Alba Evergreen 25 Parts Sociales

Total: 25 Parts Sociales

Toutes les Parts Sociales ont été intégralement libérées par des versements en numéraire de sorte que la somme de vingt-cinq mille CAD (25.000 CAD) correspondant à un capital de vingt-cinq mille CAD (25.000 CAD) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à environ 1.300,- Euro.

Assemblée générale

Immédiatement après la constitution de la Société, l'entité comparante précitée, Northam Evergreen Funds S.C.S. SI-CAV-FIS - Alba Evergreen, représentant la totalité du capital social, exerçant les pouvoirs de l'assemblée, a pris les résolutions suivantes:

1. Sont nommés comme Gérants de la Société pour une période illimitée:

- M. Thomas Melchior, né le 14 avril 1964 en Allemagne ayant son adresse professionnelle à Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg 2 Carlton Street, Suite 909, Toronto, Ontario, M5B 1J3, Canada;

- M. Patrick W.A. Handreke, né le 30 mars 1964 en Allemagne ayant son adresse professionnelle à 2 Carlton Street, Suite 909, Toronto, Ontario, M5B 1J3, Canada; et

- M. Dermot Mulvin, né le 3 May 1972 en Ireland ayant son adresse professionnelle à 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-duché de Luxembourg.

2. Le siège social de la Société est établi au 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-duché de Luxembourg..

Déclaration

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

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire des comparants, celui-ci a signé le présent acte avec le notaire.

Signé: C. LENNIG J-P. MEYERS.

Enregistré à Esch/Alzette Actes Civils, le 2 novembre 2015. Relation: EAC/2015/25376. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): M. HALSDORF.

POUR EXPEDITION CONFORME, délivrée sur papier libre, aux fins d'enregistrement auprès du R.C.S.L. et de la publication au Mémorial C, Recueil des Sociétés et Associations.

Esch-sur-Alzette, le 5 novembre 2015.

Référence de publication: 2015180715/410.

(150201167) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2015.

MF Industrial Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 108.981.

Les comptes annuels au 31/03/2015 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: 2015184046/9.

(150204967) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

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

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

R.C.S. Luxembourg B 108.987.

Les comptes annuels au 31/03/2015 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: 2015184047/9.

(150204977) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF 2 S. à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 108.985.

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Les comptes annuels au 31/03/2015 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: 2015184048/9.
(150204976) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Nomad TV, Société Anonyme.

Siège social: L-2347 Luxembourg, 1, rue du Potager.
R.C.S. Luxembourg B 149.572.

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Les comptes annuels arrêtés 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.
NOMAD TV S.A.
Société Anonyme
Référence de publication: 2015184097/13.
(150205459) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF4 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 114.958.

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Les comptes annuels au 31/03/2015 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: 2015184051/9.
(150204974) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF5 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 114.957.

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Les comptes annuels au 31/03/2015 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: 2015184052/9.
(150204973) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF6 S.à r.l., Société à responsabilité limitée.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 114.956.

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Les comptes annuels au 31/03/2015 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: 2015184053/9.
(150204972) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF7 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 118.097.

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Les comptes annuels au 31/03/2015 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: 2015184054/9.
(150204971) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF8 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 118.096.

Les comptes annuels au 31/03/2015 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: 2015184055/9.

(150204970) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MF9 S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.
R.C.S. Luxembourg B 118.100.

Les comptes annuels au 31/03/2015 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: 2015184056/9.

(150204969) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Nile Capital II S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 153.567.

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

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

Pour Nile Capital II S.à r.l.

Un mandataire

Référence de publication: 2015184083/11.

(150204924) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Nile Capital I S.à r.l., Société à responsabilité limitée.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.
R.C.S. Luxembourg B 150.205.

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

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

Pour Nile Capital I S.à r.l.

Un mandataire

Référence de publication: 2015184081/11.

(150204865) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

Miremar S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 9, rue de Strasbourg.
R.C.S. Luxembourg B 60.591.

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

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

Luxembourg, le 05 novembre 2015.

Pour copie conforme

Pour la société

Maître Carlo WERSANDT

Notaire

Référence de publication: 2015180699/14.

(150200600) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 novembre 2015.

Mythology European Real Estate Fund S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 186.915.

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

Pour Mythology European Real Estate Fund S.C.A.

Un mandataire

Référence de publication: 2015184021/11.

(150204832) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MK Germany S.A., Société Anonyme.

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

R.C.S. Luxembourg B 113.949.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 novembre 2015.

Référence de publication: 2015184063/10.

(150204601) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

North American Ventures Capital S.à r.l., Société à responsabilité limitée.

Siège social: L-2163 Luxembourg, 5, avenue Monterey.

R.C.S. Luxembourg B 162.841.

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.

Luxembourg, le 11 novembre 2015.

North American Ventures Capital s.à r.l.

Société à responsabilité limitée

Référence de publication: 2015184086/12.

(150204803) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MK Germany S.A., Société Anonyme.

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

R.C.S. Luxembourg B 113.949.

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.

Luxembourg, le 11 novembre 2015.

Référence de publication: 2015184062/10.

(150204600) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

MLMS, Société à responsabilité limitée.

Siège social: L-9990 Weiswampach, 62, Duarrefstrooss.

R.C.S. Luxembourg B 156.499.

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.

R&D Comptabilité SA

Référence de publication: 2015184065/10.

(150205397) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

N-Ergie S.A., Société à responsabilité limitée.

Siège social: L-9209 Diekirch, 122A, Bamertal.

R.C.S. Luxembourg B 186.357.

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: 2015184069/10.

(150204649) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

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

Siège social: L-1748 Findel, 7, rue Lou Hemmer.

R.C.S. Luxembourg B 159.999.

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.

Signature.

Référence de publication: 2015184085/10.

(150204684) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 novembre 2015.

WPP Luxembourg Gamma Four S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 108.491.

Les comptes annuels au 30.11.2013 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 13.11.2015.

Anne Ehrismann

Manager

Référence de publication: 2015185076/12.

(150206298) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

Zuccari S.A., Société Anonyme.

Siège social: L-4751 Pétange, 165A, route de Longwy.

R.C.S. Luxembourg B 134.201.

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: 2015185088/10.

(150205977) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.

2L Conseil, Société à responsabilité limitée.

Siège social: L-2319 Howald, 8, rue du Docteur Joseph Peffer.

R.C.S. Luxembourg B 158.698.

Le Bilan au 31 décembre 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg.

Signature.

Référence de publication: 2015185092/10.

(150205999) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 novembre 2015.