

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1312

17 juin 2011

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**Hitech Futur Car Center SA, Société Anonyme.**

Siège social: L-9638 Pommerloch, 7, Berlerstrooss.

R.C.S. Luxembourg B 130.259.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

Qui se tiendra au siège social, en date du 27 juin 2011 à 18 heures, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2010 et du compte de résultats.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2010.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Le cas échéant, décision quant à l'article 100 des LCSC.
6. Divers.

*Le conseil d'administration.*

Référence de publication: 2011079624/1004/18.

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

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 152.046.

Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui aura lieu le 28 juin 2011 à 11.00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2010, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2010.
4. Divers.

*LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2011079607/1023/16.

**Saltus S.A., Société Anonyme.**

Siège social: L-1744 Luxembourg, 9, rue de Saint Hubert.

R.C.S. Luxembourg B 110.210.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires qui aura lieu le 24 juin 2011 à 9 heures au siège social de la Société, 9, rue de Saint Hubert à Luxembourg avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2010 - affectation du résultat.
3. Décharge aux Administrateurs et au Commissaire pour l'exercice écoulé.
4. Nomination d'un administrateur supplémentaire
5. Divers

*Pour le Conseil d'Administration*

F. Bracke

*Administrateur*

Référence de publication: 2011079630/19.

**Immobeach S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 90.642.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu mardi 28 juin 2011 à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Approbation des comptes annuels et affectation des résultats au 31/12/2010.
2. Approbation du rapport de gestion et du rapport du commissaire aux comptes.
3. Décharge à donner aux administrateurs et au commissaire aux comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2011079600/1267/15.

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

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 78.226.

Messieurs les actionnaires de la Société Anonyme ENOSIS S.A.-SPF sont priés d'assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le vendredi, 24 juin 2011 à 13.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2010.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2011079622/750/15.

**UniDoubleChance, Fonds Commun de Placement.**

Der Fonds UniDoubleChance (WKN A0MWN6 / LU0317819810) wurde gemäß Artikel 12, Ziffer 7 des Verwaltungsverordnungs zum 31. Mai 2011 in die Anteilklasse UniValueFonds: Global A (WKN 631010 / ISIN LU0126315885) des UniValueFonds: Global übertragen.

Der UniDoubleChance wurde zum selben Datum aufgelöst.

Die Verwaltungsgesellschaft erklärt die Übertragung somit für abgeschlossen.

Der abschließende Bericht kann bei der Verwaltungsgesellschaft, Union Investment Luxembourg S.A., 308, route d'Esch, L-1471 Luxembourg, angefordert werden.

Luxemburg, im Juni 2011.

Union Investment Luxembourg S.A.

Référence de publication: 2011083057/1460/12.

**SBI Investments S.A., Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 96.649.

**Galphon S.A., Société Anonyme.**

Siège social: L-1116 Luxembourg, 6, rue Adolphe.  
R.C.S. Luxembourg B 160.737.

L'an deux mille onze, le trente et un mai.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

Ont comparu:

- Madame Nathalie GAUTIER, employée privée, avec adresse professionnelle à Luxembourg agissant en qualité de mandataire du conseil d'administration de:

I.- la société «SBI INVESTMENTS S.A.», ayant son siège social à L-1116 Luxembourg, 6, rue Adolphe, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 96649, constituée suivant acte notarié en date du 17 octobre 2003, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1228 du 20 novembre 2003, dont les statuts n'ont pas été modifiés depuis lors,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 26 mai 2011,

- Madame Séverine HACKEL, maître en droit, avec adresse professionnelle à Luxembourg, agissant en qualité de mandataire du conseil d'administration de:

II.- la société «GALPHON S.A.», ayant son siège social à L-1116 Luxembourg, 6, rue Adolphe, inscrite au registre de commerce et des sociétés de Luxembourg section B sous le numéro 160737, constituée suivant le droit panaméen en date du 6 septembre 2004, et ayant transféré son siège social à Luxembourg suivant acte du notaire soussigné en date du 4 mai 2011, lequel acte n'est pas encore publié au Mémorial C, Recueil des Sociétés et Associations, dont les statuts n'ont pas été modifiés depuis lors,

en vertu des pouvoirs lui conférés aux termes d'une résolution dudit conseil d'administration, prise lors de sa réunion du 25 mai 2011.

Une copie certifiée du procès-verbal de chacune de ces réunions, signée «ne varietur» par les personnes comparantes et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui;

Lesdites personnes comparantes, agissant en leur qualité prémentionnée, ont requis le notaire instrumentant d'acter le projet de fusion plus amplement spécifié ci-après:

### PROJET DE FUSION

#### 1) Sociétés fusionnantes:

- «SBI INVESTMENTS S.A.», société anonyme, ayant son siège social à L-1116 Luxembourg, 6, rue Adolphe, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 96.649 en tant que société absorbante (ci-après appelée: «la société absorbante»),

- «GALPHON S.A.», société anonyme, ayant son siège social à L-1116 Luxembourg, 6, rue Adolphe, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 160.737 en tant que société absorbée (ci-après appelée: «la société absorbée»);

2) La société absorbante est titulaire de la totalité des actions représentant l'intégralité du capital et détient la totalité des droits de vote de la société absorbée;

3) Les sociétés fusionnantes n'ont émis ni actions conférant des droits spéciaux, ni titres autres que des actions;

4) La société absorbante absorbera la société absorbée aux termes d'une fusion conformément aux articles 278 à 280 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée par la suite;

5) A partir du 4 mai 2011, toutes les opérations de la société absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la société absorbante;

6) Aucun avantage particulier n'est conféré aux membres du conseil d'administration ou aux commissaires aux comptes des sociétés qui fusionnent;

7) La fusion entraînera de plein droit, à partir de sa prise d'effet, la transmission universelle tant entre les sociétés fusionnantes qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la société absorbée à la société absorbante;

8) Tous les actionnaires de la société absorbante ont le droit, durant un mois suivant la publication du présent projet de fusion au Mémorial C, de prendre connaissance des documents indiqués à l'article 267 paragraphe (1) a), b) et c) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée. Ils auront le droit d'obtenir copie desdits documents, sans frais et sur simple demande;

9) Un ou plusieurs actionnaires de la société absorbante, disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir pendant le délai d'un mois suivant la publication du présent projet de fusion au Mémorial C, la convocation d'une assemblée générale de la société absorbante appelée à se prononcer sur l'approbation de la fusion;

10) Sous réserve du droit des actionnaires de la société absorbante prévu au point 9) ci-avant, la fusion deviendra effective après expiration du délai d'un mois suivant la publication du présent projet de fusion au Mémorial C et entraînera de plein droit et simultanément les effets prévus à l'article 274 (exception faite du point b) du paragraphe (1)) de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée;

11) Les livres et documents de la société absorbée seront conservés pendant la durée de cinq ans au siège de la société absorbante.

Conformément à l'article 271 de la loi précitée du 10 août 1915, telle que modifiée, le notaire instrumentant déclare avoir vérifié et atteste l'existence et la légalité des actes et formalités incombant aux sociétés fusionnantes et du présent projet de fusion.

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

Et après lecture faite et interprétation donnée aux parties comparantes, connues du notaire instrumentaire par nom, prénom usuel, état et demeure, ces dernières ont signé le présent acte avec le notaire instrumentant.

Signé: N. GAUTIER, S. HACKEL, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 6 juin 2011. Relation: EAC/2011/7339. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

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

Belvaux, le 16 JUIN 2011.

Jean-Joseph WAGNER.

Référence de publication: 2011082549/78.

(110092960) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2011.

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### **WGZ Portfolio, Fonds Commun de Placement.**

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Le règlement de gestion modifié au 1<sup>er</sup> juin 2011 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, juin 2011.

IPConcept Fund Management S.A.

Référence de publication: 2011071263/9.

(110078879) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

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### **WGZ, Fonds Commun de Placement.**

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Le règlement de gestion modifié au 1<sup>er</sup> juin 2011 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, juin 2011.

IPConcept Fund Management S.A.

Référence de publication: 2011071264/9.

(110078880) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 mai 2011.

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### **UniEuroFlex, Fonds Commun de Placement.**

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Der Fonds UniEuroFlex (WKN 971753 / LU0040305913) wurde gemäß Artikel 12, Ziffer 7 des Verwaltungsreglements zum 31. Mai 2011 in die Anteilklasse UniMoneyMarket: Euro A (WKN 974033 / ISIN LU0055734320) des UniMoneyMarket: Euro übertragen.

Der UniEuroFlex wurde zum selben Datum aufgelöst.

Die Verwaltungsgesellschaft erklärt die Übertragung somit für abgeschlossen.

Der abschließende Bericht kann bei der Verwaltungsgesellschaft, Union Investment Luxembourg S.A., 308, route d'Esch, L-1471 Luxembourg, angefordert werden.

Luxembourg, im Juni 2011.

Union Investment Luxembourg S.A.

Référence de publication: 2011083092/1460/12.

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### **DRYBUD Lux S.à.r.l., Société à responsabilité limitée.**

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Siège social: L-6637 Wasserbillig, 91, Op der Esplanade.

R.C.S. Luxembourg B 148.464.

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Les comptes annuels au 31 décembre 2010 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.

Fiduciaire Centrale du Luxembourg SA

L-2530 LUXEMBOURG

4, RUE HENRI SCHNADT

Signature

Référence de publication: 2011055394/13.

(110061764) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**DWS GO S.A., Société Anonyme de Titrisation.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 113.899.

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*Extrait des résolutions adoptées lors de l'assemblée générale annuelle du 15 avril 2011:*

- Mons. Fabien Henri Roger Rossignol de 22, Rue Goethe, L - 1637 Luxembourg, est nommé administrateur de la société en remplacement de l'administrateur démissionnaire, Mons. Jean Lemaire avec effet au 15 avril 2011.

- Le mandat de Mons. Fabien Henri Roger Rossignol prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2012 statuant sur les comptes annuels de 2011.

- Le mandat du réviseur d'entreprise agréé de la société, PricewaterhouseCoopers Sàrl de 400, Route d'Esch, L-1471 Luxembourg est renouvelé.

- Le nouveau mandat de PricewaterhouseCoopers Sàrl prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2012 statuant sur les comptes annuels de 2011.

Luxembourg, le 15 avril 2011.

Signatures

Un mandataire

Référence de publication: 2011055395/19.

(110061754) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Erdeven S.A., Société Anonyme.**

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 59.877.

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Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour la société*

Signature

Un mandataire

Référence de publication: 2011055404/12.

(110062139) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Fielmann GmbH, Société à responsabilité limitée.**

Siège social: L-1661 Luxembourg, 9-11, Grand-rue.

R.C.S. Luxembourg B 117.718.

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Les comptes annuels au 31 décembre 2010 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.

Fiduciaire Centrale du Luxembourg SA

L-2530 LUXEMBOURG

4, RUE HENRI SCHNADT

Signature

Référence de publication: 2011055406/13.

(110061745) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Fernbach Financial Software S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 70.830.

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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.

Fiduciaire Centrale du Luxembourg SA  
L-2530 LUXEMBOURG  
4, RUE HENRI SCHNADT  
Signature

Référence de publication: 2011055408/13.

(110061774) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Fernbach S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 90.280.

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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.

Fiduciaire Centrale du Luxembourg SA  
L-2530 LUXEMBOURG  
4, RUE HENRI SCHNADT  
Signature

Référence de publication: 2011055409/13.

(110061747) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**FERNBACH-Software International S.A., Société Anonyme.**

Siège social: L-5365 Munsbach, 1A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 36.700.

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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.

Fiduciaire Centrale du Luxembourg SA  
L-2530 LUXEMBOURG  
4, RUE HENRI SCHNADT  
Signature

Référence de publication: 2011055410/13.

(110061776) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**FINAGEL S.A., société de gestion de patrimoine familial (SPF), Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 28.619.

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Les comptes annuels au 31 MAI 2010 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: 2011055411/11.

(110062088) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**G. Finance, Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 19.970.

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Les comptes annuels au 31 décembre 2010 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: 2011055412/10.

(110061860) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**General Wholesale Finance S.A., Société Anonyme Holding.**

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R.C.S. Luxembourg B 15.488.

Les comptes annuels au 31 SEPTEMBRE 2010 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: 2011055414/10.

(110062104) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Gemina Fiduciary Services S.A., Société Anonyme.**

Siège social: L-2165 Luxembourg, 22-24, Rives de Clausen.

R.C.S. Luxembourg B 67.668.

Les comptes annuels au 31 décembre 2010 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 18 avril 2011.

*Pour GEMINA FIDUCIARY SERVICES S.A.*

Signature

Référence de publication: 2011055416/12.

(110062127) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**G.A.F.C., Générale Alimentaire Financière et Commerciale, Société Anonyme.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 60.222.

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.

Signature.

Référence de publication: 2011055417/10.

(110061944) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Goofer Sàrl, Société à responsabilité limitée.**

Siège social: L-2160 Luxembourg, 15, rue Münster.

R.C.S. Luxembourg B 81.401.

Les comptes annuels au 31-12-2010 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.

Patrick BERNIMONT

*L'Administrateur délégué*

Référence de publication: 2011055420/11.

(110062246) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Groupe Castelfort S.A., Société Anonyme.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 128.955.

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.

*Pour GROUPE CASTELFORT S.A.*

FIDALUX S.A

Signature

*Agent domiciliataire*

Référence de publication: 2011055422/13.

(110061913) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.



**Groupe Castelfort S.A., Société Anonyme.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 128.955.

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.

*Pour GROUPE CASTELFORT SA*

FIDALUX S.A.

Signature

*Agent domiciliataire*

Référence de publication: 2011055423/13.

(110061915) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Groupe Lavagnac S.A., Société Anonyme.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 120.117.

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.

*Pour GROUPE LAVAGNAC S.A.*

FIDALUX SA.

Signature

*Agent domiciliataire*

Référence de publication: 2011055424/13.

(110061907) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Groupe Lavagnac S.A., Société Anonyme.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 120.117.

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.

*Pour GROUPE LAVAGNAC S.A.*

FIDALUX S.A.

Signature

*Agent domiciliataire*

Référence de publication: 2011055425/13.

(110061910) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Happy Baby S.à r.l., Société à responsabilité limitée.**

Siège social: L-1269 Luxembourg, 2, rue Marguerite de Busbach.

R.C.S. Luxembourg B 121.767.

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.

Signature.

Référence de publication: 2011055428/10.

(110062108) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

**Goodman Industrial Real Estate Germany I S.à r.l., Société à responsabilité limitée,  
(anc. ING Industrial Real Estate Germany I S.à r.l.).**

**Capital social: EUR 36.800,00.**

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

R.C.S. Luxembourg B 117.231.

In the year two thousand and eleven, on the twenty-ninth of March.

Before Maître Martine Schaeffer, notary residing at Luxembourg, Grand Duchy of Luxembourg.

**THERE APPEARED:**

ING Industrial Real Estate Luxembourg S. à r.l., a company governed by the laws of Luxembourg, having its registered office at 40, Avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Company Register section B under number 114.985, hereby represented by Mrs Corinne PETIT, employee, residing professionally in L-1750 Luxembourg, 74, avenue Victor Hugo, by virtue of a proxy given in Luxembourg on March 28<sup>th</sup>, 2011 (the Sole Shareholder).

Which proxy, after having been signed "ne varietur" by the proxyholder acting on behalf of the appearing party and the undersigned notary, will remain attached to the present deed to be filed with the registration authorities.

Such appearing party has requested the undersigned notary to act that it represents the entire share capital of ING Industrial Real Estate Germany I S.à r.l. (the Company), established under the laws of Luxembourg, registered with the Luxembourg trade and companies register under number B 117.231, incorporated pursuant to a deed of the undersigned notary, then residing in Remich on May 29<sup>th</sup>, 2006, published in the Mémorial C, Recueil des Sociétés et Associations N° 1580 of August 19<sup>th</sup>, 2006. The Articles of Association of the Company have been amended for the last time pursuant to a deed of the same notary on January 14<sup>th</sup>, 2010, published in the Mémorial C, Recueil des Sociétés et Associations N° 411 of February 25<sup>th</sup>, 2010.

The Sole Shareholder acknowledges that the present extraordinary general meeting is regularly constituted and that it may validly deliberate on the following agenda:

*Agenda*

1. Decision to change the name of the Company to "Goodman Industrial Real Estate Germany I S.à r.l.";
2. Amendment of article 1 of the articles of association of the Company to reflect such change of name;
3. Amendment of article 7 and article 10 of the articles of association of the Company in order to create categories of managers;
4. Acknowledgement and acceptance of the resignation of IREIM Services Luxembourg PSF S.à r.l. and Mr Sean MURRAY as managers of the Company and discharge;
5. Appointment of LUX BUSINESS MANAGEMENT S.à r.l. as manager of category A of the Company, Mr Dominique PRINCE and Mr Daniel PEETERS as managers of category B of the Company for an unlimited period of time and effective as of today; and
6. Miscellaneous.

This having been declared, the Sole Shareholder, represented as stated above, has taken the following resolutions:

*First resolution*

The Sole Shareholder resolves to change the name of the Company from ING Industrial Real Estate Germany I S.à r.l. to Goodman Industrial Real Estate Germany I S.à r.l..

*Second resolution*

Further to the first resolution above, the Sole Shareholder resolves to amend the article 1 of the articles of association of the Company to reflect such name change so that article 1 shall henceforth be read as follows in its English version:

" **Art. 1. Name.** There is hereby established among the subscriber and all those who may become owners of the shares hereafter issued, a company in the form of a société à responsabilité limitée, under the name of "Goodman Industrial Real Estate Germany I S.à r.l." (the Company), which will be governed by the laws of Luxembourg, in particular by the law dated August 10<sup>th</sup>, 1915, on commercial companies, as amended (the Law), as well as by the present articles of association (the Articles)."

*Third resolution*

The Sole Shareholder resolves to amend article 7 and article 10 of the articles of association of the Company in order to create categories of managers so that article 7 and article 10 shall henceforth be read as follows in its English version:

**" Art. 7. Board of managers.**

7.1 The Company is managed by one or more managers appointed by a resolution of the single partner or the general meeting of partners which sets the term of their office. If several managers have been appointed, they will constitute a board of managers, composed of manager(s) of category A and/or of manager(s) of category B. The manager(s) need not to be partner(s).

7.2 The managers may be dismissed ad nutum."

**" Art. 10. Representation.** In case of a single manager, the Company shall be validly committed towards third parties by the sole signature of its single manager.

In case of plurality of managers and if both manager(s) of category A and manager(s) of category B are appointed, the Company will be validly committed towards third parties by the joint signature of two managers, obligatorily one manager of category A and one manager of category B."

*Fourth resolution*

The Sole Shareholder resolves to acknowledge and accept the resignation of IREIM Services Luxembourg PSF S.à r.l. and Mr Sean MURRAY of their mandates as managers of the Company, effective as of today, and to grant them discharge (quitus) for the performance of their duties from the date of their appointments until the date of their resignation.

*Fifth resolution*

The Sole Shareholder resolves to appoint the following persons as new managers of the Company effective as of today and for an unlimited period of time:

*Manager of category A:*

- LUX BUSINESS MANAGEMENT S.à r.l., having its registered office at 40, Avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 79.709.

*Managers of category B:*

- Mr Dominique PRINCE, born in Malmedy (Belgium) on October 29<sup>th</sup>, 1978, residing professionally at 40, avenue Monterey, L-2163 Luxembourg;

- Mr Daniel PEETERS, born in Schoten (Belgium) on April 16<sup>th</sup>, 1968, residing professionally at 40, avenue Monterey, L-2163 Luxembourg.

As a consequence of the above, the board of managers of the Company will be composed as follows:

- LUX BUSINESS MANAGEMENT S.à r.l., manager of category A;
- Mr Dominique PRINCE, manager of category B; and
- Mr Daniel PEETERS, manager of category B.

*Estimate of costs*

The amount of expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed is estimated to be approximately one thousand two hundred euro (EUR 1,200).

Nothing else being on the agenda, the meeting is closed.

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

WHEREOF, the present deed was drawn up in Luxembourg, on the day indicated above.

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

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

L'an deux mil onze, le vingt-neuf mars.

Par-devant Maître Martine Schaeffer, notaire résidant à Luxembourg, Grand-Duché de Luxembourg.

**A COMPARU:**

ING Industrial Real Estate Luxembourg S. à r.l., une société de droit luxembourgeois, ayant son siège social au 40, Avenue Monterey, L-2163 Luxembourg inscrite au registre de Commerce et des Sociétés de Luxembourg section B sous le numéro 114.985, ici représentée par Madame Corinne PETIT, employée privée, avec adresse professionnelle à L-1750 Luxembourg, 74, avenue Victor Hugo, en vertu d'une procuration délivrée à Luxembourg, le 28 mars 2011 (l'Associé Unique).

Ladite procuration, après avoir été signée «ne varietur» par le mandataire agissant pour le compte de la partie comparante et le notaire instrumentaire, demeurera attachée au présent acte avec lequel elle sera enregistrée.

L'Associé Unique a requis le notaire instrumentaire de prendre acte de ce qu'il représente la totalité du capital social de la société à responsabilité limitée dénommée ING Industrial Real Estate Germany I S.à r.l. (la Société), société de droit luxembourgeoise, immatriculée auprès du registre du commerce et des sociétés de Luxembourg sous le numéro B 117.231, constituée selon acte reçu par le notaire instrumentaire, alors de résidence à Remich en date du 29 mai 2006, publié au Mémorial C, Recueil des Sociétés et Associations N° 1580 du 19 août 2006. Les statuts de la Société ont été modifiés en dernier lieu suivant acte reçu par le même notaire en date du 14 janvier 2010, publié au Mémorial C, Recueil des Sociétés et Associations N° 411 du 25 février 2010.

L'Associé Unique déclare que la présente assemblée générale extraordinaire est régulièrement constituée et peut valablement délibérer sur l'ordre du jour suivant:

#### *Ordre du jour*

1. Décision de procéder au changement de nom de la Société en "Goodman Industrial Real Estate Germany I S.à r.l.";
2. Décision de modifier l'article 1<sup>er</sup> des statuts de la Société pour y refléter le changement de nom de la Société;
3. Décision de modifier l'article 7 et l'article 10 des statuts de la Société pour créer des catégories de gérant;
4. Prise d'acte et acceptation de la démission de IREIM Services Luxembourg PSF S.à r.l. et de Monsieur Sean MURRAY de leur poste de gérants de la Société et décharge;
5. Nomination de LUX BUSINESS MANAGEMENT S.à r.l. en tant que gérant de catégorie A de la Société, de Monsieur Dominique PRINCE et Monsieur Daniel PEETERS en tant que gérants de catégorie B de la Société, pour une durée indéterminée et avec effet à ce jour; et
6. Divers.

Ceci ayant été déclaré, l'Associé Unique représenté comme indiqué ci-avant, a pris les résolutions suivantes:

#### *Première résolution*

L'Associé Unique décide de modifier le nom de la Société de ING Industrial Real Estate Germany I S.à r.l. en Goodman Industrial Real Estate Germany I S.à r.l..

#### *Deuxième résolution*

L'Associé Unique décide de modifier l'article 1<sup>er</sup> des statuts de la Société en vue de refléter la première résolution ci-dessus, de sorte que cet article aura désormais la teneur suivante dans la version française des statuts:

« **Art. 1<sup>er</sup>. Dénomination.** Il est établi par le souscripteur et tous ceux qui deviendront propriétaires de parts sociales, une société sous la forme d'une société à responsabilité limitée, sous la dénomination de «Goodman Industrial Real Estate Germany I S.à r.l.» (la Société), qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).»

#### *Troisième résolution*

L'Associé Unique décide de modifier l'article 7 et l'article 10 des statuts de la Société en vue de créer des catégories de gérant, de sorte que ces articles aura désormais la teneur suivante dans la version française des statuts:

##### **« Art. 7. Conseil de gérance.**

7.1. La Société est gérée par un ou plusieurs gérants nommés par résolution de l'associé unique ou par l'assemblée générale des associés qui fixe la durée de leur mandat. Si plusieurs gérants ont été nommés, ils constitueront un conseil de gérance, composés de gérant(s) de catégorie A et/ou de gérant(s) de catégorie B. Le(s) gérant(s) ne doit/doivent pas être nécessairement associé(s).

7.2. Les gérants peuvent être révoqués ad nutum.»

« **Art. 10. Représentation.** La Société est engagée vis-à-vis des tiers, en toutes circonstances, par la seule signature de son gérant unique.

En cas de pluralité de gérants et si un ou des gérant(s) de catégorie A ainsi qu'un ou des gérant(s) de catégorie B sont nommés, la société sera valablement engagée par la signature conjointe obligatoirement d'un gérant A et d'un gérant B.»

#### *Quatrième résolution*

L'Associé Unique prend acte et décide d'accepter la démission de IREIM Services Luxembourg PSF S.à r.l. et de Monsieur Sean MURRAY de leur mandat de gérants de la Société, à dater de ce jour, et de leur donner décharge (quitus) pour l'exécution de leur mandat, de la date de leur nomination jusqu'à la date de leur démission.

#### *Cinquième résolution*

L'Associé Unique décide de nommer les personnes suivantes en tant que nouveaux gérants de la Société avec effet à ce jour et pour une durée indéterminée:

Gérant de catégorie A:

- LUX BUSINESS MANAGEMENT S.à r.l., avec siège social au 40, Avenue Monterey, L-2163 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 79.709.

*Gérants de catégorie B:*

- Monsieur Dominique PRINCE, né à Malmedy (Belgique) le 29 octobre 1978, avec adresse professionnelle au 40, avenue Monterey, L-2163, Luxembourg;

- Monsieur Daniel PEETERS, né à Schoten (Belgique) le 16 avril 1968, avec adresse professionnelle au 40, avenue Monterey, L-2163 Luxembourg.

En conséquence, le conseil de gérance de la Société sera composé comme suit:

- LUX BUSINESS MANAGEMENT S.à r.l., gérant de catégorie A;

- Monsieur Dominique PRINCE, gérant de catégorie B; et

- Monsieur Daniel PEETERS, gérant de catégorie B.

*Estimation des frais*

Le montant des dépenses, frais, rémunérations et charges sous quelque forme que ce soit, qui seront supportés par la Société en conséquence du présent acte est estimé approximativement à mille deux cents euros (1.200.-EUR).

Plus rien ne figurant à l'ordre du jour, l'assemblée est clôturée.

Le notaire soussigné, qui comprend et parle l'anglais, déclare que la partie comparante l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française. A la requête de la partie comparante, en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, celui-ci a signé avec Nous notaire la présente minute.

Signé: C. Petit et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 04 avril 2011. LAC/2011/15432. Reçu soixante-quinze euros EUR 75,

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 8 avril 2011.

Référence de publication: 2011050385/183.

(110056062) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 avril 2011.

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**HSBC Private Bank (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1160 Luxembourg, 16, boulevard d'Avranches.

R.C.S. Luxembourg B 52.461.

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Les comptes annuels au 31 décembre 2010 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.

Claude Marx / Didier Abate

Directeur Général Adjoint / Directeur

Référence de publication: 2011055429/11.

(110062061) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Intrawest Holdings S.à.r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 120.197.

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Les comptes annuels au 30 juin 2010, pour la période du 1<sup>er</sup> juillet 2009 au 30 juin 2010 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 19.04.2011.

Signature.

Référence de publication: 2011055434/11.

(110062053) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Image-In S.à r.l., Société à responsabilité limitée.**

Siège social: L-8070 Bertrange, 7, rue des Mérovingiens.  
R.C.S. Luxembourg B 103.883.

Les comptes annuels au 31 décembre 2010 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.

Fiduciaire Centrale du Luxembourg SA  
L-2530 LUXEMBOURG  
4, RUE HENRI SCHNADT  
Signature

Référence de publication: 2011055436/13.

(110061760) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Immo DM, S.à r.l., Société à responsabilité limitée.**

Siège social: L-2130 Luxembourg, 1, boulevard Charles Marx.  
R.C.S. Luxembourg B 129.666.

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.

Luxembourg, le 20 avril 2011.

*Pour la société*  
Jean-Michel Dangis  
*Comptable*

Référence de publication: 2011055438/13.

(110061858) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Property Partners Residential S.A., Société Anonyme.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.  
R.C.S. Luxembourg B 115.288.

Les comptes annuels au 31-12-2009 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.

Pitt PIRROTTE  
*L'Administrateur délégué*

Référence de publication: 2011055439/11.

(110062234) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Property Partners Residential S.A., Société Anonyme.**

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.  
R.C.S. Luxembourg B 115.288.

Les comptes annuels au 31-12-2008 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.

Pitt PIRROTTE  
*L'Administrateur délégué*

Référence de publication: 2011055440/11.

(110062235) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.  
R.C.S. Luxembourg B 36.923.

Les comptes annuels au 31-12-2009 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.

Pitt PIRROTTE

*L'Administrateur délégué*

Référence de publication: 2011055441/11.

(110062237) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 36.923.

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Les comptes annuels au 31-12-2008 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.

Pitt PIRROTTE

*L'Administrateur délégué*

Référence de publication: 2011055442/11.

(110062238) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 36.923.

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Les comptes annuels au 31-12-2003 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.

Pitt PIRROTTE

*L'Administrateur délégué*

Référence de publication: 2011055443/11.

(110062241) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Innotecnis Europe S.A., Société Anonyme.**

Siège social: L-2715 Luxembourg, 2, rue Walram.

R.C.S. Luxembourg B 46.447.

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Le Bilan au 31 décembre 2010 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 20 avril 2011.

Signature.

Référence de publication: 2011055446/10.

(110062081) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Investep S.A., Société Anonyme Soparfi.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 135.584.

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Les comptes annuels au 31 DECEMBRE 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.

Signature.

Référence de publication: 2011055447/10.

(110062102) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 36.923.

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Les comptes annuels au 31-12-2002 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.



Pitt PIRROTTE  
L'Administrateur délégué

Référence de publication: 2011055444/11.

(110062243) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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

Siège social: L-1466 Luxembourg, 12, rue Jean Engling.

R.C.S. Luxembourg B 36.923.

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Les comptes annuels au 31-12-1999 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.

Pitt PIRROTTE  
L'Administrateur délégué

Référence de publication: 2011055445/11.

(110062244) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Jakob Holding S.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-2340 Luxembourg, 14-16, rue Philippe II.

R.C.S. Luxembourg B 128.337.

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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.

Luxembourg Corporation Company S.A.  
Signatures

Référence de publication: 2011055448/11.

(110061898) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**L'atelier d'ORéliArt, Société à responsabilité limitée.**

Siège social: L-1661 Luxembourg, 3, Grand-rue.

R.C.S. Luxembourg B 147.210.

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*Indication de cession de parts sociales suivant acte sous seing privé du 28 février 2011*

Mademoiselle PARISE Aurélia déclare céder dans le respect des statuts de la Société «L'Atelier d'ORéliART» SARL, 13 parts qu'elle détient au profit de Mademoiselle TALEVIC Sabina, pour une valeur totale de un euro.

Enregistré à Esch/Al. A.C., le 23 MARS 2011. Relation: EAC/2011/3867. Reçu douze euros 12,00 €.

Le Releveur.

Pétange, le 28 février 2011.  
FIDUCIAIRE CGS  
Signature

Référence de publication: 2011055449/15.

(110061741) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**L'atelier d'ORéliArt, Société à responsabilité limitée.**

Siège social: L-1661 Luxembourg, 3, Grand-rue.

R.C.S. Luxembourg B 147.210.

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*Indication de cession de parts sociales suivant acte sous seing privé du 28 février 2011*

Monsieur FRONGIA Johnny déclare céder dans le respect des statuts de la Société «L'Atelier d'ORéliART» SARL, 12 parts qu'il détient au profit de Mademoiselle TALEVIC Sabina, pour une valeur totale de un euro.

Enregistré à Esch/Al. A.C., le 23 MARS 2011. Relation: EAC/2011/3866. Reçu douze euros 12,00 €.

Le Releveur.



Pétange, le 28 février 2011.

FIDUCIAIRE CGS

Signature

Référence de publication: 2011055450/15.

(110061741) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**LEICo (Luxembourg-England Investment Company), Société Anonyme.**

Siège social: L-7634 Heffingen, Scherfenhof, La Grange.

R.C.S. Luxembourg B 95.515.

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Les comptes annuels au 31/12/2010 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 14 AVR. 2011.

Pour: LEICo (Luxembourg-England Investment Company) S.A.

Société anonyme

Experta Luxembourg

Société anonyme

Mireille WAGNER / Lionel ARGENCE-LAFON

Référence de publication: 2011055477/15.

(110062186) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Lineas S.A., Société Anonyme.**

Siège social: L-2715 Luxembourg, 2, rue Walram.

R.C.S. Luxembourg B 84.269.

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Le Bilan au 31 décembre 2010 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 20 avril 2011.

Signature.

Référence de publication: 2011055478/10.

(110062076) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Livingroom S.A., Société Anonyme.**

Siège social: L-1880 Luxembourg, 160, rue Pierre Krier.

R.C.S. Luxembourg B 101.224.

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Les comptes annuels au 31-12-2009 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.

Pitt PIRROTTE / Philippe FETTES

Administrateurs

Référence de publication: 2011055479/11.

(110062216) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Livingroom S.A., Société Anonyme.**

Siège social: L-1880 Luxembourg, 160, rue Pierre Krier.

R.C.S. Luxembourg B 101.224.

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Les comptes annuels au 31-12-2008 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.

Pitt PIRROTTE / Philippe FETTES

Administrateurs

Référence de publication: 2011055480/11.

(110062217) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 avril 2011.

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**Actor S.C.A., Société en Commandite par Actions.**

Siège social: L-1855 Luxembourg, 43, avenue J.F. Kennedy.

R.C.S. Luxembourg B 151.633.

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.

Belvaux, le 12 avril 2011.

Référence de publication: 2011050841/10.

(110057530) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 avril 2011.

**Arabella I S.à r.l., Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.

R.C.S. Luxembourg B 131.565.

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.

Belvaux, le 12 avril 2011.

Référence de publication: 2011050848/10.

(110057605) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 avril 2011.

**Arabella II S.à r.l., Société à responsabilité limitée.**

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.

R.C.S. Luxembourg B 148.033.

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.

Belvaux, le 12 avril 2011.

Référence de publication: 2011050850/10.

(110057607) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 avril 2011.

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

**Capital social: EUR 35.000,00.**

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.

R.C.S. Luxembourg B 154.941.

*Extrait des résolutions des associés de la société prises par voie circulaire*

- Les démissions de Messieurs Daniel FLAIG et Eric TRUEB de leurs postes de gérants de la société sont acceptées avec effet au 22 avril 2011;

- Conformément à l'article 7.1 des statuts de la société, il a été décidé de procéder à la création d'une catégorie A et d'une catégorie B de gérants. Dès lors, la société sera engagée vis-à-vis des tiers par la signature conjointe d'un gérant de catégorie A et d'un gérant de catégorie B;

- Monsieur Felix ROHNER né le 24 février 1961 à Schneisingen (Suisse) demeurant au Talacker 42, CH-8022 Zurich et Monsieur Martyn A. SCRIVEN né le 22 mars 1947 à Kettering (Angleterre) demeurant professionnellement au 28, New Street, St Helier, Jersey CI JE2 3TE sont nommés gérant de catégorie A de la société pour une durée illimitée.

- Monsieur Jonathan BUESNEL né le 6 août 1975 à Jersey demeurant professionnellement au Ground Floor, Liberation Hosue, Castle Street, St Helier, Jersey CI JE2 3AT, Monsieur Philippe STANKO né le 15 janvier 1977 à Wittlich (Allemagne) demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg et Monsieur Jean-Robert BARTOLINI né le 10 novembre 1962 à Differdange (Luxembourg) demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg sont nommés gérants de catégorie B de la société pour une durée illimitée.

Le 20 avril 2011.

Certifié sincère et conforme

Référence de publication: 2011062152/24.

(110068937) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 mai 2011.

**M. & A. Investors (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1930 Luxembourg, 22, avenue de la Liberté.

R.C.S. Luxembourg B 81.020.

L'an deux mille onze, le vingt-quatre février.

Par-devant Nous, Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg),  
a comparu:

Maître Philippe MORALES, avocat, demeurant professionnellement à Luxembourg (Grand-Duché de Luxembourg),  
agissant en sa qualité de mandataire de la société anonyme «M. & A. Investors (Luxembourg) S.A.» (la «Société»), ayant  
son siège social au 22, Avenue de la Liberté L-1930 Luxembourg (Grand-Duché de Luxembourg), constituée le 2 mars  
2001 suivant un acte notarié, publié au Mémorial, Recueil des Sociétés et Associations, numéro 868 daté du 11 octobre  
2001 et inscrite au Registre de Commerce et des Sociétés sous le numéro B 81020. Les statuts de la Société ont été  
modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 22 avril 2009, publié au Mémorial, Recueil  
des Sociétés et Associations, numéro 1138 daté du 9 juin 2009 (les «Statuts»),

en vertu des pouvoirs lui conférés par les résolutions du conseil d'administration de la Société (le «Conseil») adoptées  
le 23 février 2011, une copie de ces résolutions (les «Résolutions») signée ne varietur par la personne comparante et le  
notaire, restera annexée au présent acte pour les besoins de l'enregistrement.

Laquelle personne comparante, agissant en sa qualité mentionnée ci-dessus a prié le notaire instrumentant de docu-  
menter les déclarations et constatations suivantes:

I.- Le capital souscrit de la Société s'élève actuellement à trois cent mille euros (300.000.-) représenté par un trente  
(30) actions de valeur nominale de dix mille euros (10.000.-EUR) chacune, toutes souscrites et intégralement libérées.

II.- En vertu de l'article 3 alinéa 2 des Statuts, le capital autorisé de la Société, est fixé à un million d'euros (1.000.000.-  
EUR) représenté par cent (100) actions d'une valeur nominale de dix mille euros (10.000.-EUR) chacune.

III.- En vertu de l'article 3 alinéa 3 des Statuts, le Conseil a été autorisé pendant une période de cinq (5) ans prenant  
fin le 14 novembre 2012 à augmenter en une ou plusieurs fois le capital souscrit de la Société dans les limites du capital  
autorisé.

IV.- Le Conseil, dans ses Résolutions et en conformité des pouvoirs lui conférés en vertu de l'article 3 des Statuts a  
décidé d'augmenter le capital souscrit à concurrence de cent cinquante mille euros (150.000.-EUR) afin de le porter de  
son montant actuel de trois cent mille euros (300.000.-EUR) à quatre cent cinquante mille euros (450.000.-EUR) par la  
création et l'émission de quinze (15) nouvelles actions d'une valeur nominale de dix mille euros (10.000.-EUR) chacune  
et ayant les mêmes droits que les actions existantes.

Ces nouvelles actions émises à hauteur de quinze (15) actions ont été entièrement souscrites par l'actionnaire unique  
de la Société, Monsieur Marco Cottino, demeurant à CH-6900 Lugano-Via Generoso 2.

V.- La preuve du paiement en numéraire, soit un total de cent cinquante mille euros (150.000.-EUR) a été donnée au  
notaire soussigné qui reconnaît expressément un tel montant.

VI.- Qu'en conséquence de la réalisation de cette augmentation du capital souscrit, l'article 3 alinéa premier des Statuts  
est donc modifié et aura désormais la teneur suivante:

**Art. 3. Alinéa premier.** «Le capital social est fixé à quatre cent cinquante mille euros (450.000.-EUR) représenté par  
quarante cinq (45) actions d'une valeur nominale de dix mille euros (10.000.-EUR), chacune, entièrement libérées.»

*Frais*

Les frais, dépenses, rémunérations et charges quelconques qui incombent à la Société des suites de ce document sont  
estimés à environ deux mille euros.

Dont acte, fait et passé à Luxembourg, au siège social de la Société, les jours, mois et an qu'en tête des présentes.

Et après lecture faite au comparant et interprétation donnée par le notaire, la personne comparante prémentionnée  
a signé avec le notaire instrumentant le présent acte.

Signé: P. MORALES, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 28 février 2011. Relation: EAC/2011/2749. Reçu soixante-quinze Euros (75.-  
EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2011051078/52.

(110057500) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 avril 2011.

**Lupercal S.A., SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.**

**Capital social: EUR 31.000,00.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 161.400.

In the year two thousand and eleven, on the fourth day of May,  
before me, Maître Francis KESSELER, notary public, officiating in Esch-sur-Alzette, the Grand Duchy of Luxembourg,  
was held an extraordinary general meeting of "LUPERCALE S.A., SICAR", a société anonyme governed by the laws of Luxembourg, having its registered office at 16, avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, incorporated pursuant to a deed of the undersigned notary of 24 February 2011 (the "Company"), whose articles of incorporation have not been amended since incorporation and are in the process of being published in the Mémorial C.

The meeting appointed Ms Sophie Henryon, private employee, with professional address in Esch-sur-Alzette as chairman to the meeting ("Chairman"), who appointed as secretary Ms Claudia Rouckert private employee, with professional address in Esch-sur-Alzette. The meeting elected as scrutineer Ms. Maria Santiago De Sousa, private employee, with professional address in Esch-sur-Alzette.

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

I. The shareholders present or represented and the number of shares held by each of them are shown on an attendance list, which, after having been signed by the proxy holder of the represented shareholders, the members of the board of the meeting and the undersigned notary, shall stay affixed to this present deed to be filed with the registration authorities.

II. The proxies of the represented shareholders, after having been signed ne varietur by the members of the board of the meeting and the undersigned notary, shall also remain annexed to the present deed.

III. As appears from the attendance list, all 310 (three hundred and ten) Founding Shares, representing the entire issued and paid up share capital of the Company, are represented so that the meeting can validly decide on all the items of the agenda.

IV. That capitalized words used in this deed shall have, unless the context clearly dictates otherwise, the same meaning as described in the Articles of Incorporation

V. That the agenda of the meeting is the following:

*Agenda*

- (1) Appointment of the Company's depositary.
- (2) Appointment of the Company's administrative, domiciliation, and registrar and transfer agent.
- (3) Transfer of the registered office of the Company.
- (4) Determination of the number of members of the Board of the Company and appointment of directors of the Company.
- (5) Amendments to the Articles of Association.

After the foregoing was approved by the meeting, the meeting requested the undersigned notary to record the following resolutions, which were approved unanimously:

*First Resolution*

The meeting resolved to appoint Union Bancaire Privée, having its registered offices at 18, boulevard Royal L-2449 Luxembourg, The Grand Duchy of Luxembourg, as the Company's Depositary (as defined further below).

*Second Resolution*

The meeting resolved to appoint Caceis Bank Luxembourg S.A, having its registered offices at 5, allée Scheffer L-2550 Luxembourg, the Grand Duchy of Luxembourg, as the Company's Administrative, Domiciliation, and Registrar and Transfer Agent (as defined further below).

*Third Resolution*

The meeting resolved to transfer the registered office of the Company to the following address: 5, allée Scheffer L-2550 Luxembourg, the Grand Duchy of Luxembourg.

*Fourth Resolution*

The meeting resolved that the number of members of the Board of the Company shall be set at three (3) and to appoint:

Mr Jean-Marie BILLIOTTE, director, with professional address at 16 avenue Pasteur, L-2310 Luxembourg, the Grand Duchy of Luxembourg as Category A Director of the Company

and

Mr Keimpe REITSMA, director, with professional address at 16 avenue Pasteur, L-2310 Luxembourg, the Grand Duchy of Luxembourg and Mr Christian TAILLEUR, director, with professional address at 16 avenue Pasteur, L-2310 Luxembourg, the Grand Duchy of Luxembourg as Category B Directors of the Company for a period of six years from the date of this deed.

#### *Fifth Resolution*

The meeting then resolved to fully amend and restate the articles of association of the Company as follows:

### **Chapter I . Preliminary title - Definitions**

Unless defined elsewhere in these Articles or unless the context indicates otherwise, capitalised words and expressions in the Articles have the meaning as described below.

Administrative Agent means a Luxembourg Company having its Registered Office in Luxembourg in its capacity as domiciliary, corporate, paying, administrative agent of the Company or any successor domiciliary, corporate, paying, administrative agent;

Administration Agreement means the administration agreement entered into by the Company and the Administrative Agent;

Adviser or Investment Adviser means any person who, for compensation, is advising the Company, its Compartments and its Board, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities and or advise for value creation based on the Portfolio of Assets of the Company or its Compartments;

Affiliate means an entity or Person directly or indirectly controlling or controlled by or under common control with the party at issue. The term “control” (and any derivative thereof) means – for the purpose of the definition of Affiliate – in respect of an entity, the right to (i) exercise the majority of the voting rights in the meeting of partners of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity or (iii) to determine the policy and strategy of such entity;

Aggregate Commitments means the total Commitments made by Shareholders, whether drawn or undrawn;

Articles or Articles of Association means the articles of association of the Company, as amended from time to time;

Assets mean, in relation to a Compartment, the assets of such Compartment, and in relation to the Company, the assets of such Company;

Auditor means the auditor acting in its capacity as qualified independent auditor (réviseur d'entreprise agréé) of the Company;

Authorised Investor means Well-Informed Investors, which satisfy the conditions of eligibility as defined in Article 2 of the SICAR Law and which are not Prohibited Persons;

Base Currency means the reference currency of the Company, being Euro (EUR), and being understood that Compartment's Reference Currency can defer, being Euro (EUR) or not;

Bearer Share means a share represented by a certificate which states that the bearer of the certificate is the owner of the Bearer Share;

Bearer Share Certificate means a marked and numbered certificate which states that the bearer of the certificate is the owner of the Share of the Company;

Beneficiary Shareholder means Person investing in the Company through a Feeder Entity or a Nominee;

Board of Directors or Board means the board of directors of the Company;

Business Day or Luxembourg Bank Day means each day (other than a Saturday or Sunday) upon which banks are open for business in Luxembourg;

Capital Contribution means the portion of each Shareholder's Commitment drawn down and contributed by such Shareholder as Share Capital in exchange for the issuance of Shares of one of the Company's Compartment;

Category A Director means a Director of the Company appointed in accordance with Section “Management, representation” of the Articles as a Category A Director;

Category B Director means a Director of the Company appointed in accordance with Section “Management, representation” of the Articles as a Category B Director;

Chairman means the chairman of the Board from time to time;

Circular Resolution means a resolution of a formal Corporate Body of the Company, adopted in writing and signed by the members of the Corporate Body concerned by circular means which shall have the same effect as resolutions passed during a formally convened Meeting of such Corporate Body;

Class means any class of Instruments issued in relation to a specific Compartment as set out in the relevant Compartment Specifications or Conditions;

Class Value means, in relation to any Class of Instruments, the part of the Compartment Value allocated or attributable to that Class;

Class A Shares means the class A of Shares issued to and subscribed by any Well-Informed Investor and having the characteristics and carrying the rights and obligations as set out in the PPM, the Articles, and relevant Compartment Specifications;

Class A Shareholder means the holder of Class A Shares;

Class Y Shares means the class Y of Shares exclusively issued to and subscribed by the Investment Advisor(s) (if any) and its Connected Persons or Affiliate(s) and having the characteristics and carrying the rights and obligations and specific distribution rights as set out in the PPM, these Articles and the relevant Compartment Specifications;

Class Y Shareholder means the Investment Advisor(s) if any and his Connected Persons or Affiliate holder of Class Y Shares;

Class Z Shares means the class Z of Shares exclusively issued to and subscribed by the Initiator and his Connected Persons or Affiliate and having the characteristics and carrying the rights and obligations and specific distribution rights as set out in the PPM and the Articles and relevant Compartment Specifications;

Class Z Shareholder means the Initiator and his Connected Persons or Affiliate holder of Class Z Shares;

Closing means the First Closing, any Subsequent Closing;

Closing Date means the date on which the capital increase associated with an Offering will be established by the Board;

Commitment(s) means the maximum amount agreed to be contributed to the Company by way of subscription for Shares of a Compartment by a Shareholder pursuant to the terms and conditions set out in the Subscription Agreement entered into by such Shareholder;

Commitment Period means the period during which Investors and Shareholders of the Compartment will have to honour Drawdown Notices in respect of Capital Contributions to be made pursuant to an Investor's Commitment;

Common Shares or Ordinary Shares means a form of corporate equity ownership in the Company, commonly referred to as "common" or "ordinary" and to be distinguished from Preferred Shares and whose specific distribution rights are set out by the Specifications of the relevant Compartment;

Company Law means the Luxembourg law of August 10, 1915 on commercial companies as amended from time to time (Loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée);

Company means LUPERCALE S.A., SICAR;

Company Documents means collectively the PPM including its Compartment(s) Specifications and the Articles;

Compartment means a distinct and segregated part of the assets and liabilities of the Company within the meaning of the SICAR Law and, to which specific Instruments, Shares and/or Classes relate;

Compartment Capital Commitment or Commitment means the maximum amount contributed or agreed to be contributed to a given Compartment, by way of subscription for Shares in the relevant Compartment, by an Investor, pursuant to such Investor's Subscription Agreement(s);

Compartment Specifications means the specifications pertaining to any given Compartment as set out in Part II of the PPM, as amended from time to time;

Compartment Shares means any Shares issued by the Company from time to time within a specific Class and in relation to a specific Compartment, and having the rights provided for in the Articles and the relevant Compartment Specifications;

Compartment Value means, in relation to a specific Compartment, the value as determined on any Valuation Date, of the Assets allocated or attributable to such Compartment after deduction of any claims of Transaction Parties (other than Instrument holders) relating to such Compartment;

Conditions means, in relation to any Class of Debt Instruments, the terms and conditions of such Debt Instruments as set out in the relevant Transaction Documents;

Connected Person(s) means any natural or legal persons designated as such by a private or legal entity (including, without however being limited thereto, the Directors of this legal entity as well as shareholders of that entity and/or any companies or entities owned or controlled by the Directors or the entity);

Corporate Body or Corporate Bodies means such corporate bodies of the Company as detailed in Article 6 of the Articles;

Correspondent(s) means (a) duly authorised correspondent bank(s) and/or agent(s) appointed in good faith by the Depositary and Paying Agent under its responsibility;

CSSF means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector;

CSSF Circular 06/241 means the circular issued by the CSSF, dated April 5, 2006, regarding the concept of risk capital under the SICAR Law;

Depositary Agreement means the Depositary agreement entered into by the Company and the Depositary;



Depository means the credit institution as defined by the law of 5 April 1993 on the financial sector appointed from time to time by the Company as Depository of Assets of the Company or a Compartment as set out in the relevant Compartment Specifications or Conditions, as the case may be;

Debt Instrument holder means any holder of Debt Instruments from time to time;

Debt Instruments means any debt instruments issued by the Company from time to time within a specific Class and in relation to a specific Compartment, and having the rights provided for in the relevant Conditions;

Default Notice means a notice sent to an Investor or Shareholder by the Board after failing to fully honour the terms of a Drawdown Notice;

Defaulting Shareholder means any Shareholder failing to honour a Drawdown Notice and having received a Default Notice from the Board and declared as such by the Board in accordance with the PPM completed by the meaning described to that term in the relevant Compartment Specifications;

Distributable Capital Gains means the total cash available at the level of the Company or Compartment which is received as repayment of capital from the Investments and/or through disposal of an Investment by the Company on a Capital Gain Receipt Date, and that is available for distribution to the Shareholders as determined by the Board, net of all expenses and/or capital expenditures;

Drawdown means a capital call whenever the Board requests that an Investor in a Compartment provides additional capital through a contribution that has been agreed to through a Commitment;

Drawdown Notice means the written capital call notice delivered by the Board on behalf of the Company for any Drawdown of all or part of the Commitment, which determines the tranches and dates for the Commitments of the Shareholders to be advanced as set out in the Compartment Specifications;

EU means the European Union;

EUR or Euro means the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957), as amended;

Feeder Entity means one or more separate entities or third party entities in which a Beneficiary Shareholder has invested directly or indirectly, such separate or third party entity investing in Compartment Shares of the Company in its own name but on behalf of the Beneficiary Shareholder;

Final Closing Date or Final Closing means the date on which the Company ceases to accept Commitments for a Compartment;

First Closing Date means the first date determined by the Company on which Subscription Agreements in relation to the first issuance of Shares of a Compartment are received and accepted by the Company;

First Drawdown Date means in relation to an Investor or a Subsequent Investor, the date upon which the first draw-down of its Commitment is made;

Fiscal Year means the fiscal year of the Company, which commences on January 1 of each year and ends on December 31 of each year, except for the first fiscal year which runs from the date of incorporation of the Company until December 31 of the year of incorporation of the Company;

Founding Share(s) means the three hundred ten (310) Shares issued to the Founding Shareholders independent from the Share Capital of the Company, issued, fully paid up and held by the Initiator at the incorporation of the Company, not issued in relation to a Compartment and having the rights attaching thereto as set out in the Articles;

Founding Shareholder means any holder of Founding Shares from time to time;

Fund raising refers to the process through which the Company solicits financial commitments from Authorised Investors, including private, corporate or institutional investors to pool them into the Compartments;

General Meeting or General Meeting of Shareholders means any General Meeting of Shareholders of the Company or of a given Compartment or of a Class of Instruments/ Class of Shares of a Compartment, or of Founding Shares;

Indemnified Person means each member of the Board and each officer, executors and administrators of the Company;

Initial Closing Date means the last Business Day of an Initial Offer Period;

Initial Offer Period or Initial Offering means the period during which the Shares of a Compartment are initially offered for subscription, as set out in the PPM and the relevant Compartment Specifications;

Initial Payment means payment of the Initial Subscription Price by an Investor to the Company in respect of its Subscription for Instruments of a Compartment;

Initial Subscription Price means the price at which Compartment Shares are being offered to Investors during the Initial Offer Period, as set out in the Compartment Specifications of the PPM. Such Initial Subscription Price excludes the payment of the Subscription Fee, if any;

Initiator means the founder of the Company, Live Solutions Limited, a public limited company incorporated in the United Kingdom;

Instruments means any Shares and/or Debt Instruments of a Compartment;

Instrument Holder means any holder of Instruments from time to time;

Investee Companies or Portfolio Companies means enterprises (often small or medium-sized companies) or infrastructures in which the Board invests a Compartment's capital in accordance with the Investment Strategy;

Investment means any investment made by the Company or a Compartment;

Investment Period means per a specific Compartment the period commencing on the First Closing Date and during which the Compartment will make investments into new portfolio companies;

Investment Strategy means the strategy of the Company in making Investments, as further detailed in Part I and II of the PPM;

Investors means any investor in a Compartment of the Company who has signed and returned a Subscription Agreement that has been accepted by the Company (for the avoidance of doubt, the term includes, where appropriate, the Shareholders);

Issue Date means, in relation to Instruments, the date specified as such in the relevant Compartment Specifications or Conditions, as the case may be;

Late Entry Subscription Premium means the late entry subscription premium as set forth in the PPM;

Laws means jointly the Company Law and the SICAR Law;

Lux GAAP or Luxembourg GAAP means Luxembourg generally accepted accounting principles;

Meeting means a meeting of a Corporate Body of the Company, such as, without limitation, an extraordinary or general meeting of Shareholders, of the Board, or any combined Meetings of the Board or holders of Shares of a specific Class or a specific Compartment or a meeting of holders of Founding Shares;

Net Asset Value or NAV means the net asset value of the Company, a Compartment, a Share, or a Class, in each case calculated as provided for in the Company Documents;

Nominee means one or more regulated legal entities that hold Compartment Shares for and on behalf of a Beneficiary Shareholder under the terms and conditions of the Articles and the PPM;

Offer Period means the period starting on the First Closing Date and ending on the Final Closing Date; during which the Board may accept Commitments from new Investors and during which existing Investors and Shareholders may increase their existing Commitment and which will end at the latest on the Closing Date;

Par Value means a nominal value of a security which is determined by an issuing company as a minimum price;

Payment means any payment by an Investor to the Company in respect of its Subscription for Instruments of a Compartment, up to the maximum amount of an Investor's Commitment;

Person means a natural or legal person, cooperative, partnership, trust, association, estate, governmental body, and pronouns, which refer to a Person, have a similarly extended meaning;

Previous Investor means an Investor whose Commitments have been drawn down on or after the First Closing Date but prior to the First Drawdown Date of a Subsequent Investor;

Preferred Shares means a special class of Shares of the Company that may have any combination of features not possessed by Ordinary Shares and may have priority over Ordinary Shares in the payment of dividends and to which, upon liquidation as defined by the Compartment Specifications, the following features could be associated: preference in dividends, preference in assets in the event of liquidation, or the feature of being nonvoting shares, etc...;

Private Placement Memorandum or PPM means this issuing document issued in respect of the Company and its Compartments, as the same may be amended, supplemented and modified from time to time; on the basis of which the Company offers Compartment Shares to Authorised Investors;

Prohibited Person means any person, firm, partnership or corporate body, if in the sole opinion of the Board, the holding of Shares by such prohibited person may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax or other regulatory disadvantages;

Qualified Shareholder Resolution means a resolution proposed by the Board and/or a Corporate Body of the Company, to be adopted at a duly convened General Meeting of a Corporate Body or by way of Circular Resolution of a General Meeting of a Corporate Body (subject to the terms and conditions applying in respect of such Circular Resolutions) in respect of a resolution regarding that General Meeting (a) with a quorum of fifty per cent. (50%) of the Shares regarding that General Meeting in issue being present or represented, such quorum to include at least fifty per cent (50%) of the Founding Shares and fifty per cent (50%) of the Class Z Shares (if any) in issue being present or represented and (b) with a two thirds majority of the Shareholders present or represented voting in favour of the resolution tabled, such vote to include the affirmative vote of at least fifty per cent (50%) of the Founding Shares and at least fifty per cent (50%) of the Class Z Shares (if any) in issue whereby all the Shares shall vote as one class;

Quorum means the minimum number of Shares that need to be present or validly represented at a Meeting, necessary for a Meeting to be valid;

Record Date means a day and time specified by the Board for Shareholders to announce their shareholding in order to be eligible for voting at a General Meeting of Shareholders;

Redemption Date means any date when the Shares are redeemed in accordance with the Articles;

Redemption Price means the price at which the Shares have been redeemed as further set forth in the Articles;



Reference Currency means the reference currency of a Compartment or Class;

Register or Register of Shareholders means the register maintained by the Company or any appointed agent and containing in respect of each Shareholder in Registered Shares, inter alia its name, domicile, number of Shares subscribed, acquired or transferred;

Registered Office means the registered office of the Company, which shall at all times be established in Luxembourg, to which all notices, summons and other acts of procedure must be served;

Registered Share or Nominative Share means a Share in respect of which a person is entered in the Register of Shareholders of the Company as the holder of the Share;

Registrar and Transfer Agent means a Luxembourg company having its registered office in Luxembourg in its capacity as registrar and transfer agent of the Company or a Compartment, or a Class of Instruments as specified in the Articles or the relevant Compartment Specification or Conditions, as the case may be; or any successor registrar or transfer agent;

Registrar and Transfer Agency Agreement means the registrar and transfer agency agreement, as may be amended from time to time, entered into by the Company and the Registrar and Transfer Agent;

Share Capital or Capital or Issued Share Capital means the total value of the Shares of the Company which have been issued to Shareholders in the Company and various Compartments, other than the Founding Shares, and which remain outstanding (i.e. have not been redeemed or repurchased to be held in treasury); these Shares, along with the share premium account, represent the capital invested by the Shareholders in the Company;

Shareholder(s) means any holder of Founding Shares or Compartment Shares from time to time, and includes, where the context requires, a Beneficiary Shareholder who holds Shares through a Feeder Entity or a Nominee;

Shareholders' Undrawn Commitments means in relation to a Shareholder, the amount of its Commitment which, at the relevant time, remains available for Drawdown;

Share(s) means the Founding Shares and/or the Compartment Shares, in respect of any Class in any Compartment, as the case may be;

SICAR Law or 2004 Law means the Luxembourg law of June 15, 2004 on the investment company in risk capital, as amended from time to time;

Subscriber means any Person who subscribes for Shares in the Company or one of its Compartments, whether before or after incorporation of the Company;

Subscription Agreement means the agreement entered into between the Company and each Investor by which (i) the Investor commits himself to subscribe for Shares of the Class(es) of a specific Compartment of the Company as specified in the subscription agreement for a certain amount, which amount will be payable to the Company in whole or in part against the issue of Shares when the Investor receives a Drawdown Notice; and (ii) the Company commits itself to issue Shares of the relevant Class(es) to the relevant Investor to the extent that such Investor's Commitment is drawn down and paid;

Subscription Fee means in relation to Compartment, a charge upon the issue of Instruments of such Compartment, of such amount as shall from time to time be fixed by the Board;

Subscription Price or Issue Price means the subscription price at which a Compartment Share is offered to Investors as further detailed in the Compartment Specifications;

Subsequent Closing means any day falling after the Initial Closing on which the Board will organise the issue of Compartment Instruments to newly admitted Authorised Investors to an existing Compartment or Shareholders increasing their Commitment with respect to an existing Compartment in which they have already invested;

Subsequent Payment means any payment subsequent to payment of the Initial Subscription Price by an Investor to the Company in respect of its Subscription for Instruments of a Compartment, as requested from time to time by the Board, up to the maximum amount of an Investor's Commitment;

Subsequent Investor means any Investor admitted as a Shareholder to the Company after the First Closing, as well as any existing Shareholder increasing the amount of its Commitment after the First Closing;

Target Capital means a targeted amount of Share Capital, not taking into account any of the Founding Shares in issue, of five hundred million Euro (EUR 500,000,000);

Term means the term of the Company, or any of its Compartments as per the specific Compartment Specifications;

Transaction Documents means, in relation to a specific Compartment, the documents entered into by the Company in relation to such Compartment;

Transaction Party(ies) means, in relation to a Compartment, any party who holds Instruments issued by such Compartment or, a creditor whose claims have arisen in connection with the creation, operation or liquidation of such Compartment or have been properly allocated thereto by the Board;

Transfer Notice means a notice to be sent by any Shareholder wishing to transfer some or all of its Shares indicating the name, first name, and address of the proposed transferee, or the name and Registered Office if it is a company, the number of Shares to be transferred, the price and the other conditions applicable to the transfer;

Undrawn Commitment means in relation to a Shareholder, the amount of its Commitment to a Compartment, which, at the relevant time, remains available for drawdown;

Valuation Date or Valuation Day means any day as of which the NAV of any Share, Debt Instrument, Class, Compartment Value or a Value per Instrument or the Company is calculated, being at least once per year in general December 31st, or such other day as the Board may determine from time to time as set forth in the relevant Compartment Specifications, and in accordance with the PPM and these Articles;

Value per Instrument means, in relation to any Class of (i) Compartment Shares or (ii) Debt Instruments whose yield is directly derived from the Assets in relation to which such Compartment Shares or such Debt Instruments have been issued, the value determined as of any Valuation Date by dividing the Class Value attributable to such Class of Instruments by the number of Instruments then outstanding;

VAT means Value Added Tax;

Waterfall Distribution means a mechanism of Company's Compartment distribution made in respecting an order of priority between Class of Shares in the Compartments, as stipulated in the Compartment Specifications, until exhaustion of the distributable sums and liquidation of the Company;

Well-Informed Investor means, in accordance with article 2 of the SICAR Law, any Person who is an institutional investor, a professional investor (as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time) or any other investor who (1) has confirmed in writing that he adheres to the status of well-informed investor and (2) invests a minimum of 125,000 Euro in the company, or (3) has been subject to an assessment made by a credit institution within the meaning of Directive 2006/48/EC; by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in risk capital. For the purposes of these Articles, the term Well-Informed Investor shall include any Director and other Person taking part in the management of the Company. The status of a Person being a Well-Informed Investor shall be verified by the Registrar and Transfer Agent.

## Chapter II . Name - Registered office - Duration - Object

**Art. 1. Name.** There hereby exists among the holders of Founding Shares and all those who may become owners of the Shares of the Company, a company in the form of a "société anonyme (S.A.)" with variable capital qualifying as a "société d'investissement en capital à risque" (SICAR) under the name of LUPERCALE S.A., SICAR (the "Company").

The Company shall be governed by the law of 15 June 2004 concerning the "société d'investissement en capital à risque" ("SICAR Law").

**Art. 2. Registered office.** The Registered Office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors of the Company (the "Board of Directors"). Within the same borough, the Registered Office may be transferred through simple resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social events have occurred or are imminent which would interfere with the normal activities of the Company at its Registered Office or with the ease of communication between such office and persons abroad, the Registered Office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

**Art. 3. Duration.** The Company is incorporated for an unlimited period of time.

**Art. 4. Objects of the Company.** The purpose of the Company is the investment of the funds available to it in risk capital within the widest meaning of Article 1 of the SICAR Law and CSSF Circular 06/241.

The Company may also invest the funds available to it in any other assets permitted by the SICAR Law and consistent with its purpose.

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

**Art. 5. Determination of the investments objectives and Policies.** The Board of Directors shall determine the investment objectives and policies of the Company as well as the course of conduct of the management and the business affairs of the Company in relation thereto, as set forth in the PPM, in compliance with applicable laws and regulations.

**Art. 6. The official Corporate Bodies.** The official corporate bodies of the Company (each such body a "Corporate Body") are:

- (i) The Board; and
- (ii) The General Meetings (the "General Meeting(s)") of:
  - (a) Shareholders of the Company;
  - (b) Shareholders of a Compartment;

- (c) Shareholders of a Class of Instruments or a Class of Shares of a Compartment;
- (d) Shareholders of Founding Shares.

### Chapter III . Share capital - Shares - Compartments - Classes

**Art. 7. Subscribed Capital.** The Company is set-up with a variable Share Capital. The Share Capital of the Company shall be represented by Shares of no par value and shall at any time be equal to the total net assets of the Company. The Share Capital is represented by Shares, not taking into account the Founding Shares, partly or fully paid-up.

The Company is initially incorporated with thirty one thousand Euros (EUR 31,000.-) divided into three hundred and ten (310) founding shares (parts bénéficiaires, the “Founding Shares”) of no par value.

The total subscribed Share Capital and Share premium of the Company, which must be achieved within twelve (12) months after the date on which the Company has been authorised as a “société d’investissement en capital à risque (SICAR)” under Luxembourg law, is one million Euros (EUR 1,000,000.-).

The Shares may not be held or acquired by any means other than by a Person qualifying as a Well-Informed Investor, as defined in Article 2 of the SICAR Law.

Each issued Share of whatever Compartment and Class may, upon issue, be only partially paid up. Each Share must be paid up to at least 5% by a payment in cash or by a contribution other than in cash to facilitate successive drawing down of subscriptions by the Board once satisfactory investments are identified. Variations in the Share Capital shall be effected ipso jure and there are no provisions requesting publications and filing of such variations with the Luxembourg Trade and Companies Register. No debt-to-equity ratio shall apply to the Company.

For consolidation purposes, the accounting currency of the Company is the Euro (Base Currency). For the purpose of determining the Share Capital of the Company, the net assets attributable to each Compartment shall, if not denominated in Euro (but in Reference Currency of the Compartment), be converted into Euro (the Base Currency) and the Capital shall aggregate the net assets of all Compartments.

**Art. 8. Target Capital.** The Company, independent from the Founding Shares, has a target Share Capital of five hundred million Euros (EUR 500,000,000.-) represented by five million (5,000,000) Compartment Shares of whatever Compartment or Class (the “Target Capital”). The Target Capital shall be represented by a corresponding number of different Classes of Shares of different Compartments, each of which shall have an initial value of one hundred Euros (EUR 100.00), it being understood that Shares belonging to the same Class in circulation of the same Compartment, at any given time shall have the same value and must also (as far as possible) be paid up in the same proportions and with a minimum of five percent (5%) of the relevant initial value.

The Share Capital of the Company may be increased by the issuance of new Compartment Shares for each new Compartment created by the Board, duly authorised thereto by the General Meeting of Founding Shareholders for a period which shall not exceed five years, which period may be extended by an additional period of five years. The initial number of Founding Shares cannot be increased by the issue of new Founding Shares in excess of the initially subscribed three hundred and ten (310) Founding Shares, unless upon proposal thereto by the Board and if resolved upon by Qualified Shareholder Resolution.

**Art. 9. Shares.** The Share Capital of the Company will comprise all Compartment Shares. The Board shall ensure that all the Shareholders of the same Compartment Class of Shares are treated strictly equal, in particular having regard, on a non-exhaustive basis, to the value of their Shares, the extent to which such Shares are paid up, (payment) obligations, voting rights and the rights to distribution attached thereto, as well as the payment of the various costs and fees stipulated hereby, by the Subscription Agreements and by the Company’s PPM. However, it should be clear that the principle of equal treatment shall not apply between the different classes of Shares of a same or different Compartment.

**Art. 10. Classes.** Shares issued within the Share Capital in respect of a Compartment may, as the Board shall determine, be of the same Class or of two or more different Classes. The specific rights attached to each Class of Shares shall be determined at the time of their issue by the Board (in case of an issue of Shares in respect of a Compartment) or by the General Meeting of Shareholders, respectively.

The Board may only create additional Classes of Shares to the extent such is specifically foreseen in the Compartment Specifications.

The different Classes in issue or to be issued in each Compartment of the Company (if any) may differ inter alia in their fee structure, distribution policy or any other criterion to be determined by the Board and to be set out in the relative Compartment Specifications of the PPM.

All Shares of the same Class in a particular Compartment shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption proceeds and liquidation proceeds.

**Art. 11. Founding Shares** Founding Shares shall confer no right on the holder thereof to participate in the Assets, profits or surpluses of, or generated by, any Compartment. Founding Shares are independent from the Share Capital.

Founding Shares shall confer on the holder thereof the right to participate in the General Meeting of Shareholders of the Company and in the General Meeting of Holders of Founding Shares and to vote at such Meetings. Any holder of Founding Shares is entitled to receive such profits of the Company which are available for distribution and, upon disso-

lution and liquidation of the Company, entitled to receive such part of the liquidation surplus, if any, as the Shareholders' Meeting, at its sole discretion, may resolve to allocate to the holders of Founding Shares.

The Founding Shares shall carry voting rights at General Meetings of Shareholders of the Company, but no voting rights at General Meetings of Shareholders of a specific Compartment and/or Class.

**Art. 12. Compartment Shares.** Except as set out in the relevant Compartment Specifications, Compartment Shares shall confer upon the holder thereof the right to participate in the Assets, profits or surpluses of, or generated by, the Compartment(s) in relation to which such Compartment Shares have been issued, subject always to the terms as set out in the relevant Compartment Specifications.

The rights and obligations attached to the different Class of Shares of a Compartment could differ to the extent otherwise provided by the Articles or by the Laws or the specific Compartment Specifications.

The Compartment Shares shall carry voting rights at General Meeting of Shareholders of the Company, and at General Meetings of Shareholders of their specific Compartment and Class, as further set out in the Compartment Specifications.

## Chapter IV . Administration

### **Art. 13. Management - representation.** The Board

The Company will be exclusively managed by its Board. For as long as the Company will have one Shareholder, the Board may be composed of one (1) single member (the "Director"). In the event the Company has more than one (1) Shareholder, the Company will be managed by a Board composed of three members at least (in any case an uneven number) who need not be Shareholders.

The Shareholders shall neither participate in nor interfere with the management of the Company.

Election - replacement and removal – Categories of Directors

In the event the Board is composed of three (or more) members, the members of the Board will be divided into two different Categories of Directors, named Category A Director(s), and Category B Director(s) including each at least one Director.

The Directors, members of the Board, shall be elected by the annual General Meeting of Shareholders of the Company for a period not exceeding six years, which shall determine their number, split between Category A and Category B (if any), and their term of office. They will hold office until their successors are elected. The Directors are re-eligible.

Category B Directors (if any) may be removed or elected at any time, with or without cause, by a resolution adopted by the General Meeting of Shareholders of the Company, at a simple majority of the Shareholders present or represented. In the event of a vacancy on the Board of any Category B Director, because of death, retirement or otherwise, the remaining Directors (if any) of that Category B shall nominate a candidate to assume the vacant post. Such candidate will be elected by co-optation to fill such vacancy, in compliance with the applicable legal provisions, until the next General Meeting of Shareholders, which shall ratify such co-optation or elect a new member of the Board instead.

Category A Directors (if any) may be removed by way of a Qualified Shareholder Resolution. In the event of a vacancy on the Board of any Category A Director, because of death, retirement or otherwise, the Board will forthwith upon such vacancy invite the holders of Founding Shares to nominate a candidate to serve as Category A Director which candidate Category A Director shall be proposed, upon nomination thereto by the Meeting of Shareholders of Founding Shares, to the General Meeting of Shareholders. Any Category A Director candidate so proposed by the Meeting of Shareholders of Founding Shares shall be elected in accordance with his/her nomination by the General Meeting of Shareholders.

A resolution for the winding up of the Company must be put to the General Meeting of Shareholders of the Company if members in replacement of all members of the Board have not been appointed within six (6) months from (a) the date of vacancy of the Director which reduced the total number of Directors and/or the number of Directors in a Category under its requested minimum or (b) the date of the passing of a resolution for the removal of all the members of Board. Any such resolution shall be passed by means of a Qualified Shareholder Resolution. If the General Meeting approves such a resolution, the Company will be liquidated.

### Powers of the Board

The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's and Compartment's objects. All powers not expressly reserved by the Articles or by the Laws to the General Meeting of Shareholders or any General Meetings or to the independent Auditor(s) are in the competence of the Board.

The Board is responsible for the management of the Company, each of its Compartments as well as the Assets within each Compartment. The Board is in charge of the day-to-day management of the affairs of the Company as well as for the administration and marketing functions related to the Company and its Compartments. The Board retains legal decision-making power and has exclusive authority with regard to any decisions not specifically delegated or attributed to another entity or service provider and supervises the Administrative Agent, the Investment Manager(s) (if any) and/or Advisor(s) (if any), and any other service providers in the performance of their duties.

The Board of Directors will in particular approve the following:

- (i) Management of Drawdown Notices to Investors and actual Drawdown;
- (ii) Distributions and redemptions of Shares;

- (iii) Valuation of the Portfolio Investments;
- (iv) Management of conflicts of interest;
- (v) Review of financial reporting.

The Board has the power to determine:

- (i) the Investment Policy or Policies to be applied in respect of each Compartment,
- (ii) the hedging strategy to be applied to specific Classes of Shares within particular Compartments and,
- (iii) the course of conduct of the management and business affairs of the SICAR,

all within the investment powers and restrictions as shall be set forth by the Board in the PPM, the Compartment Specifications and in compliance with applicable laws and regulations.

The Board may, under its full responsibility, be assisted, while managing the Company's and/or Compartment(s) Assets, by one or several Investment Manager(s) and/or Advisor(s) or, delegate its powers in relation to the management of a specific Compartment to one or several agents.

The Board may establish, on a Compartment by Compartment basis, an investment committee and/or an advisory committee, which shall have those powers as provided for in the relevant Compartment Specifications.

#### Procedure

The Board will appoint from among its (Category A) Director(s) the Chairman. It may also appoint a Secretary, who does not need to be a member of the Board, who will be responsible for keeping the minutes of the meetings of the Board (the "Secretary"). In the event the Board is composed of just one (1) Director, the functions attributed to the Chairman under this Article are conferred upon that Director.

The Board will meet upon call by the Chairman. A Meeting of the Board must be convened if any two of its members, including at least one Category A Director, so require. The Chairman (or his representative) will preside at all Meetings of the Board, except that in his absence the Board may appoint another Category A Director, as Chairman pro tempore by vote of the majority present at such Meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least seventy two (72) hours notice of Board Meetings 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 place of the Meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, transmitted by any means of communication allowing for the transmission of a written text, of each member of the Board. No separate notice is required for Meetings held at times and places specified in a schedule previously adopted by resolution of the Board.

Every Board Meeting shall be held in Luxembourg. Any member of the Board may act at any Meeting of the Board by appointing in writing another member of the Board as his proxy (or representative).

A quorum of the Board shall be constituted by the presence or the representation of a majority of the members of the Board holding office including at least the presence or representation of one (1) Category A Director. Decisions at any Meeting of the Board will be taken by a majority of the votes of the members of the Board present or represented at such Meeting, such majority to include at least the affirmative vote of one (1) Category A Director. In case of a tie the Chairman has a casting vote.

Members of the Board (or their representatives) may participate in a Board Meeting by means of a videoconference or by any similar means of telecommunication enabling the persons participating therein to simultaneously communicate as well as identify each other. Such participation shall be deemed equal to physical presence at the Board Meeting. Any Board Meeting using such distant communication means is deemed to be held at the Company's Registered Office.

A Circular Resolution signed by all members of the Board shall have the same effect as resolutions passed at a Meeting of the Board duly convened and held. Such Circular Resolution may be documented in a single document or in several separate documents having the same content and may be evidenced by letter, telefax or telex. Any Circular Resolution passed will be deemed to have been passed in Luxembourg.

#### Minutes of the Board - current correspondence

If the Board is composed of more than one (1) Director, all resolutions adopted by the Board of Directors in a Meeting will be minuted. The minutes of any Meeting of the Board will be signed by the Chairman of the Meeting and by one other member of the Board (if any). The proxies, the votes and any opinions expressed in writing, by cable or by fax will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman and by the Secretary (if any) or by any two members of the Board including at least one (1) Category A Director (if any).

Correspondence of the Company and papers requested for day-to-day administration, with no implication on the Assets of the Company or the Company itself may be duly signed by one Director.

#### Corporate Signature - representation

The Company (including for the avoidance of doubt, any Compartment) shall be bound towards third parties by the joint signature of one Category A Director, and of one Category B Director, or the sole signature of any person(s) to whom such signatory power shall be delegated by the Board, providing that such signatory power shall be delegated



inclusive of the signature of one Category A Director. These signatories need not give evidence to third parties of a prior decision of the Board. In the event the Board is composed of one (1) member only, the Company shall be represented by the single signature of such member.

#### Delegation of powers

The Board may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company or for a specific Compartment) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board, who shall have the powers determined by the Board and who may, if the Board so authorises, sub-delegate their powers. The Board is authorised to appoint such delegates without prior authorisation of the Meeting of Shareholders.

The Board may also confer to any persons other special powers of attorney by notarial or private proxy. The Board may also delegate other special powers or proxies or entrust permanent or temporary functions to persons or committees of its choice.

The delegation of the daily management of the Company to certain members of the Board or to other persons or corporate entities shall entail the obligation for the Board to report each year to the annual General Meeting of Shareholders of the Company on the salary, fees and any advantages granted to the delegate.

#### Directors' remuneration

The remuneration of the members of the Board is decided upon by the annual General Meeting.

#### Director's liabilities

No member of the Board commits itself, by reason of its functions, to any personal obligation in relation to the commitments taken on behalf of the Company and Compartment(s). Any such member is only liable for the performance of its duties.

#### Board expenses

The members of the Board shall be reimbursed for all other reasonable expenses whatsoever incurred by the members of the Board in relation with such management of the Company or the pursuit of the Company's corporate objects.

#### Indemnification of members of the Board

The Company shall indemnify the Board, each member of the Board, including any officers and heirs, executors and administrators (each 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 them being or having been a member of the Board, or, at its request, being or having been a member of any other entity of which the Company or a Compartment is an investor or creditor and from which they are not entitled to be indemnified, except, in each case, in relation to matters in respect of which they may be finally declared to be liable for wilful misconduct, bad faith or gross negligence. 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 counsel that the act or omission of the Indemnified Person did not comprise wilful misconduct, bad faith or gross negligence. The indemnification shall be provided only where such Indemnified Person has acted pursuant to the receipt of proper instructions and within the terms and conditions of any contractual agreement in full force and in effect between the Indemnified Person and the Company. The foregoing right of indemnification shall not exclude other rights to which the Indemnified Person may be entitled.

An Indemnified Person seeking indemnification pursuant to this clause shall, upon reasonable request, be advanced by the Company, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Company within 3 (three) months of the date it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this section.

#### Other investment managers, investment advisors and asset managers

The rights and duties of any Investment Manager or Investment Advisor and Asset Manager, if any, will each time be set forth in an agreement to be entered into with the Board acting on behalf of a given Compartment in accordance with applicable laws and regulations as further detailed in the relevant Compartment Specifications of the PPM.

Each Compartment will be responsible for all costs and expenses incurred in relation to such services.

### **Art. 14. Supervision, Auditors. Statutory Auditor**

The business of the Company and its financial situation, including in particular its books and accounts, its annual report, shall be reviewed by Auditor(s) ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the SICAR Law.

#### Election and dismissal of the Statutory Auditor

The Auditor(s) will be elected by the General Meeting of Shareholders, who will determine their number, for one (1) tax year, and they will hold office until their successors are elected. They are re-eligible and they may be removed at any time, with or without cause, by a resolution adopted by the General Meeting of Shareholders. The Auditor(s) are remunerated by the Company.

### **Art. 15. Depositary Bank. Depositary**

The Company's and Compartment's Assets shall be held or, as the case may be, supervised by a depositary bank (the "Depositary"). To the extent required by Law, the Company shall enter into a Depositary Agreement with a banking or savings institution as defined by the law of 5 April 1993 on the financial sector.

#### Election and dismissal of the Depositary

If the Depositary desires to withdraw from the Depositary Agreement, the Board shall use its best endeavours to find another bank to be Depositary in place of the withdrawing Depositary, and the Board shall appoint such bank as Depositary of the Company's Assets.

The Board may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

#### **Art. 16. Registrar - Transfer Agent.** Registrar and Transfer Agent

An external Registrar and Transfer Agent may be put in charge by the Board for processing Subscriptions for Shares and dealing with any transfers or redemptions of Shares, each time in accordance with the Law, the Articles, the Company Documents and the Compartment Specifications, as per a Registrar and Transfer Agency Agreement entered into by and between the Company and the Registrar and Transfer Agent.

#### Election and dismissal of the Registrar and Transfer Agent

If the Registrar and Transfer Agent desires to withdraw from the Registrar and Transfer Agency Agreement, the Board shall use its best endeavours to find another registrar and transfer agent in place of the withdrawing Registrar and Transfer Agent, and the Board shall appoint such registrar and transfer agent as Registrar and Transfer Agent.

The Board may terminate the appointment of the Registrar and Transfer Agent but shall not remove the Registrar and Transfer Agent unless and until a successor registrar and transfer agent shall have been appointed to act in the place thereof.

### **Chapter V . Limitation of ownership of Shares - Investors**

**Art. 17. No Public Offering.** Any distribution of Shares or other securities of the Company to the public or invitation to the public to subscribe for any securities of the Company is strictly prohibited.

**Art. 18. Authorised Investors.** The Board and the Company shall only accept applications to subscribe for Shares from Well-Informed Investors, which satisfy the conditions of eligibility as defined in the SICAR Law and which are not Prohibited Persons as defined hereafter. The status of a Person being a Well-informed Investor will be verified by the Board or any agent to whom such function has been delegated by the Board.

**Art. 19. Prohibited Persons.** The Board may restrict or prevent the ownership of Shares in the Company and Compartments by any person, firm or corporate body:

- (i) if in the opinion of the Board, such holding may be detrimental to the Company or its Shareholders,
- (ii) if it may result in a breach of any law or regulation whether Luxembourg requirement of a governmental agency, whether Luxembourg or foreign, or, or foreign or any
- (iii) if as a result thereof the Company may become exposed to tax, regulatory, disadvantages that it would not have otherwise incurred or suffered or, financial or other
- (iv) for no reason other than the Board shall have absolute discretion in this regard.

(Such person, firm or corporate body to be determined by the Board being herein referred to as "Prohibited Person").

For such purposes the Company may:

- (i) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and/or,
- (ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and/or,
- (iii) decline to accept the vote of any Prohibited Person at any Meeting of Shareholders of the Company, a Compartment or a Class.

Where it appears to the Board that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Board may direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

- (i) The Company shall serve a second notice (the "purchase notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon

forthwith be obliged to deliver to the Company the Share certificate or certificates representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of Registered Shares, his name shall be removed from the Register of Shareholders, and in the case of Bearer Shares, the certificate or certificates representing such shares shall be cancelled

(ii) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant Compartment/Class as at the last Valuation Date preceding the date of the purchase notice or next Valuation Date succeeding the surrender of the Share certificate or certificates representing the shares specified in such notice, whichever is lower, less any service charge provided therein.

(iii) Payment of the purchase price will be made available to the former owner of such Shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates specified in such notice and unmatured dividend coupons (if any) attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its Assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of six months from the date specified in the purchase notice, may not thereafter be claimed and shall be deposited with the "Caisse de Consignation". The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

The conditions set forth in the paragraph above are not applicable to the Directors, the Initiator, the Advisers and other persons who intervene in the management of the Company.

Prohibited Person(s) further includes those categories of US persons or entities which do not meet the eligibility requirements of the Company as decided from time to time and as set out in the sales documents for the Shares of the Company. Such persons do neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

## Chapter VI . Issue and Subscription of Shares - Instruments - Commitments

**Art. 20. Issue of Instruments.** The Company may issue new Instruments in accordance with the terms and conditions provided in the Articles, the PPM and the Compartment Specifications. The Company does not necessarily have to issue new Shares at their net asset value. Other mechanisms of pricing can be used as per the Compartment Specifications.

**Art. 21. Compartment Specifications.** Specific matters relating to the issuing of Compartment Shares are referred to in the relevant Compartment Specifications.

**Art. 22. Contribution to the Share Capital in cash or in kind.** The Board, in its own discretion, may authorise the Company to issue in each of its Compartments, Shares as consideration for a contribution by Shareholders in cash or in kind (in whole or in part).

Upon decision of the Board, the Company may agree to issue Compartment Shares as consideration for a contribution in kind of securities or other assets, which could be acquired by the relevant Compartment pursuant to its specific investment objective, investment policy, investment powers and restrictions, provided that such securities or other assets comply with the SICAR Law and are in compliance with the conditions set forth by Luxembourg law. Any such contribution in kind will be valued in a report to be issued by an independent auditor qualifying as a "réviseur d'entreprises agréé" drawn up in accordance with the requirements of Luxembourg law. The cost thereof shall be borne by the Compartment.

**Art. 23. Issue of Compartment Shares and Other Instruments.** The Board is authorised to issue Compartment Shares (by notarial deed if needed) without the necessity to hold General Meetings of Shareholders. This authorisation is valid for a limited period ending five (5) years after the date of publication of the deed of incorporation of the Company in the Official Gazette of Luxembourg (Memorial C) and it may be renewed by a resolution of the General Meeting of Shareholders adopted by way of a Qualified Shareholder Resolution.

Unless otherwise provided for in the relevant Compartment Specifications, the Board is authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Compartment Shares of any Class at an Issue price and in accordance with the conditions and procedures provided for in the Articles and the relevant Compartment Specifications, with or without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board is authorised and empowered within the above limits and for each Compartment to:



(i) realise any increase of the Company Share Capital through one or several successive Classes, following, as the case may be, the exercise of the subscription and/or conversion rights granted by the Board under the terms and conditions of warrants (which may be separate or attached to Compartment Shares, bonds, notes or similar Instruments), convertible bonds, notes or similar Instruments issued from time to time by the Company's Compartment, by the issuing of new Compartment Shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Compartment, or in any other manner;

(ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Compartment Shares; and

(iii) remove or limit the preferential subscription right of the Shareholders in case of issue of Compartment Shares against payment in cash.

The Board may impose restrictions on the frequency with which Compartment Shares are issued. The Board may, in particular, decide that Compartment Shares shall only be issued during one or more Closings, offering periods or at such other frequency as provided for in the PPM and/or that Compartment Shares will only be issued to Authorised Investors having entered into a Subscription Agreement containing inter alia an irrevocable commitment and application to subscribe, during a certain period, for Compartment Shares for a total amount ("Commitment") as determined in the Subscription Agreement.

As far as permitted under Luxembourg laws and regulations, any Subscription Agreement may contain specific provisions not contained in other Subscription Agreements.

The Board may at any time and from time to time and at its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Compartments.

Furthermore, the Board may, at its absolute discretion, accept or reject any request for subscriptions for Shares of any Class and Compartment. The Board may delegate to any duly authorised person, the duties of accepting Subscriptions and receiving Payment for Shares representing part or all of the issue of new Compartment Shares and Instruments.

The Board shall not issue any Compartment Shares of whatever Class where it appears that such issue would or might result in such Compartment Shares being directly or beneficially owned by a Prohibited Person.

Unless otherwise provided for in the specific Compartment Specifications, whenever the Company offers Company Shares for Subscription, the price per Share at which such Shares are offered will be the Subscription Price. The Subscription Price shall be at the discretion of the Board either the Initial Subscription Price per Share, or the net asset value per share of the relevant Class within the relevant Compartment as determined in compliance with the provisions of article 37 and following ("Valuation of the Assets") hereof as of such Valuation Day as is determined in accordance with such policy as the Board may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board (the "Subscription Fee").

In addition to the Issued Capital, a premium account may be set up into which any premium paid on any Share in addition to its initial value will be transferred. The premium account may be used to provide for the payment of any Share of whatever Class which the Company may wish to repurchase from its Shareholders, to offset any net realised losses, to make distributions to the Shareholders of whatever Class in the form of a dividend, or to allocate funds to the legal reserve.

The modes of payment in relation to such subscriptions shall be determined by the Board and specified and more fully described in the PPM and relevant Compartment Specifications for the Shares of the Company.

Any payment may, at the Board's discretion, include a contribution to the Shareholders' current accounts, the particular purpose of which shall be its conversion into equity (Compartment Shares) within a maximum period of one (1) year from the date on which such contribution is credited in kind or to the Company's bank account, and in any event on the Final Closing Date at the latest, in the form of an increase of the paid-up portion of the initial value of the Compartment Shares subscribed for. The Company must ensure the same treatment, in the context of a given Shareholder's current account, of the Compartment Shareholders who have subscribed for the Compartment's Share Capital on the same Closing Date.

The Board may delegate to any Director, manager, officer or other duly authorised agent the power to arrange for the issue, allotment, transfer, conversion, redemption of Shares, to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

The Company will issue Compartment Shares to the Investor to the extent that his Commitment is called up and paid in cash and/or in kind. Compartment Shares shall be allotted only upon acceptance of a duly signed and executed Subscription Agreement and payment of the Initial Subscription Price for all Shares to be allotted. The Initial Subscription Price must be received by the Company before the issue of Shares. As per the date of issuance of Shares to an Investor, such Investor will become a Shareholder and be fully entitled to all rights and benefits attached to the Shares concerned. The payment will be made under the conditions and within the time limits as determined by the Board and described in the PPM and the Compartment Specifications.

If subscribed Shares are not paid for, the Company may redeem the Shares issued whilst retaining the right to claim its issue fees, commissions and any differences.

Compartment Shares may be issued in one or more Classes in each Compartment, each Class having different features, bearing different rights and obligations and/or being offered to different types of Well-Informed Investors as more fully described in the relative Compartment Specifications.

Depending on the Compartment and the specific Compartment Specifications, the Board is authorised to issue different Classes of Compartment Shares including but not limited to: “Class A Shares”, “Class Y Shares” and “Class Z Shares” which each entitle the holders thereof to specific distributions rights as further described in the PPM and relevant Compartment Specifications.

In each Compartment, the rights attached to the new Compartment Shares will be strictly identical to the rights attached to existing Compartment Shares of the same Class.

Payments on Shares which were not fully paid up at the time of subscription will be made at the time and upon the conditions which the Board shall from time to time determine in accordance with the Articles and the PPM.

The proceeds of the issue of Compartment Shares in respect of each Compartment will be invested for the exclusive benefit of the relevant Compartment in accordance with the investment policy determined by the Board from time to time in respect of the relevant Compartment and as set forth in the relevant Compartment Specifications.

**Art. 24. Form of Shares, Certificates.** In any Compartment, the Board may elect to issue Shares in the form of Registered Shares and Bearer Shares.

With respect to the Bearer Shares, the Company shall issue Bearer Shares Certificates to the relevant Shareholders in the form and with the indications prescribed by the Laws. If Bearer Shares Certificates are to be issued, they will be issued under the form of individual or of multiple certificates or of a global certificate or, in such denominations as the Board shall prescribe and shall provide on their front face that they may not be transferred to any Prohibited Person or entity organized by or for a Prohibited Person. The definition of a Prohibited Person will be set out on the back face of the Bearer Shares certificate. Bearer Shares Certificates may be issued with coupons attached, in such denominations as the Board and Compartment Specifications shall prescribe.

All issued Registered Shares of the Company shall be registered in the Register of Shareholders which shall be kept by the Company or by one or more persons or corporate entities designated thereto by the Company. Such Register shall contain the name of each owner of Registered Shares, his residence or elected domicile as indicated to the Company and the number of Registered Shares held by him. The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership on such Registered Shares. The Board shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If Bearer Shares are issued, Registered Shares may be exchanged for Bearer Shares and Bearer Shares may be exchanged for Registered Shares at the request of the holder of such Shares. Holders of Bearer Shares may at any time request conversion of their Shares into Registered Shares. Holders of Registered Shares (Founding or Compartment Shares) may only request conversion of their Shares into Bearer Shares if permitted by the Board, and authorised by the Compartment Specifications if relevant.

An exchange of Registered Shares into Bearer Shares will be effectuated by cancellation of the Registered Shares certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more Bearer Shares Certificates in lieu thereof, and an entry shall be made in the Register of Shareholders to evidence such cancellation.

An exchange of Bearer Shares into Registered Shares will be effectuated by cancellation of the Bearer Shares certificate, and, if applicable, by issuance of a Registered Shares certificate in lieu thereof, and an entry shall be made in the Register of Shareholders to evidence such issuance. At the option of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

Before Shares are issued in Bearer form and before Registered Shares shall be exchanged into Bearer Shares, the Company may require assurances satisfactory to the Board that such issuance or exchange shall not result in such Shares being held by a Prohibited Person.

The Share certificates for Bearer Shares shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. These certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the Board; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board may determine.

The Board will make sure that Founding or Compartment Shares of any Class can be distinguished from any other Shares of the Company. All Registered or Bearer Shares will be numbered. Bearer Share Certificates will be marked and numbered to differentiate various lots of Bearer Shares. An annex to the Register of Shareholders will keep record of any issued Bearer Share Certificates, its lots and numbers of Bearer Shares.

Shareholders entitled to receive Registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register of Shareholders. In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the Register of Shareholders and the Shareholder's address will be deemed to be at the Registered Office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the Register of

Shareholders by means of a written notification to the Company at its Registered Office, or at such other address as may be set by the Company from time to time. The Board may decide that Bearer Shares Shareholder's address will be deemed to be at the Registered Office of the Company.

In case of Bearer Shares the Company may consider the bearer, and in the case of Registered Shares the Company shall consider the person in whose name the Shares are registered in the Register, as full owner of the Shares.

Towards the Company, the Shares are indivisible. The Company recognizes only one single Shareholder per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one (1) single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney may imply a suspension of all rights attached to such Share(s).

The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. In the case of Bearer Shares, only Certificates evidencing full Shares will be issued. If payment made by any Subscriber results in the issue of a Share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis.

**Art. 25. Lost and Damaged certificates.** If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void.

Mutilated Share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the Shareholder for the costs of duplicates and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificates.

**Art. 26. Capital Calls - Fund raising.** Company's capital calls may be organized either by way of Drawdowns of Commitments in whole or in part in exchange for fully paid in Shares.

A Company Compartment's capital funding (the "Fund Raising") will be carried out through private placement, which means that the Compartment's Instruments will be offered for Subscription to a selected number of Authorised Investors instead of through a public offering.

The Board anticipates that the investment process in the Compartments will be lengthy and thus subscription proceeds will be generally needed progressively and/or at a later stage. Hence, for the Fund raising of a Compartment, the Board will generally solicit financial Commitments from Investors rather than request the immediate payment of an Investor's subscription in full.

In general, for each Compartment, during an Initial Offering period, the Authorised Investors will be offered to subscribe to the Compartment's Instruments, as determined by the Board. The last day of this period is the Initial Closing date (the "Initial Closing").

After the Initial Closing of a Compartment, there might be additional periods during which Authorised Investors will be offered to subscribe to a Compartment's Instruments, as determined by the Board (the "Subsequent Closings").

The Board offers Compartment Shares to Investors on the basis of the information contained in the Compartment Specifications of the (updated) PPM.

During the Investment Period, i.e. the period during which the Compartment will make investments into new portfolio companies, the Board will generally issue a Drawdown Notice on behalf of the Compartment to each Investor committed to the Compartment, requesting the payment of the amount specified therein to be contributed to the Compartment. Drawdown amounts can in certain occasions be netted with distribution proceeds if an exit takes place coincidentally.

The Board shall, at its absolute discretion, determine if and to the extent there will be Subsequent Closings. No Subscription in Subsequent Closings shall take place in the event the Net Asset Value of a Compartment falls below or is equal to zero (0).

When the Board announces a Final Closing, the relevant Compartment is no longer open to new Investors.

**Art. 27. Subscription - Commitment to subscribe to Shares.** Each prospective Investor in a Compartment shall execute a Subscription Agreement, containing, inter alia, the Commitment of the prospective Investor to subscribe for Shares as the case may be, and to pay them up by a certain contribution in cash or, subject to the discretion of the Board, in kind, which upon acceptance will be signed by the Company.

The Board may delegate to any duly authorised legal entity, the duties of accepting Subscriptions and receiving payment for Shares representing part or all of the issue of new Compartment Shares and Instruments.

The Board may impose conditions on the issue of Shares (including without limitation the execution of such Subscription Agreement and the provision of such information as the Board may determine to be appropriate) and may fix a minimum Subscription and/or a minimum Commitment.

The Board may also increase the Initial Subscription Price by any fees and charges as determined by the Board in its discretion and as detailed in the PPM and the Compartment Specifications. Any conditions to which the issue of Shares may be submitted will be detailed in the PPM and the Compartment Specifications.

By executing a Subscription Agreement, each Investor fully adheres and accepts the Company Documents, any documents incorporated therein by reference, the PPM, and Compartment Specifications which determine the contractual relationship between the Investors, the Compartments, the Company, the Board and any other agents of the Company, as well as among the Investors and Shareholders themselves.

By subscribing to a Compartment of the Company, each Shareholder irrevocably undertakes to make further payments upon the Board's request within the limit of its Commitment. The subscription of each Shareholder to a Compartment consists of a First Drawdown equal to at least five percent (5%) as per the Compartment Specifications of its Commitment and Further Drawdowns called in accordance with the requirements of the Compartment.

At the First Closing, Compartment Shares shall be issued at a Subscription Price equal to the Initial Subscription Price per Share (as defined and determined in the Compartment Specifications and the PPM).

At the Second Closing or any Subsequent Closing (as further defined and determined in the Compartment Specifications of the PPM), Compartment Shares shall be issued at a Subscription price equal to the Initial Subscription Price per Share or, if the Board determines that the Net Asset Value of the Compartment has increased or decreased materially since the Initial Closing, then the Board may change the Subscription Price for Compartment Shares offered at the Second Closing or any Subsequent Closing to a price based on the Net Asset Value of such Compartment Shares at the Second Closing or any other price, including, for the avoidance of doubt, all cost and fees connected with respect to organising Second or Subsequent Closings.

New Investors which have subscribed for Compartment Shares at the Second Closing, or any Subsequent Closing will be treated as having been admitted to the Compartment as from the Initial Closing and will be required to pay at such Second Closing or Subsequent Closing the same percentage of their Commitment as has already been drawn down from existing Investors.

At the Initial Closing, and/or Subsequent Closings, an Investor shall commit to subscribe for Compartment Shares. In the Subscription Agreements, Investors will undertake to subscribe for such number of Compartment Shares resulting from the Subscription Price and its Commitment.

Shares may, at the discretion of the Board, be issued in exchange for a contribution to the Company of securities or other contributions in kind in permitted assets subject to respecting the investment policies and restrictions laid down in the relevant Compartment Specifications and in accordance with the Laws.

In becoming a Compartment Shareholder, each Investor irrevocably undertakes to make payments upon service of Drawdown Notices by the Board until the exhaustion of its Undrawn Commitment. Such payments shall consist of an Initial Payment, which may be made at the time of the Subscription of an Investor for new Shares in the Compartment of the Company or at any other time at the Board's discretion, and then of Subsequent Payments made according to the needs of the Compartment, which shall also be determined at the Board's discretion.

Payments shall be made in kind and/or partially or entirely in cash by the transfer of funds to the Company's account in the Depositary's books on their Payment Dates at the latest, namely on the due dates for payment indicated by the Board in the Drawdown Notices.

Commitments in whole or in part from Investors will be payable to the Company's Compartment when the Investor receives a Drawdown Notice from the Board. The Closing, commitment and drawdown processes, if any, shall be set forth in the relevant Compartment Specifications. The Board may delegate the performance of all or part of these processes to the Administrative Agent.

**Art. 28. Drawdown.** The Board shall have the widest possible powers to organise and administer Drawdown Notices and payments while:

- (i) guaranteeing a balance between the Shareholders within the same Compartment and Class, which balance shall be determined as a function of their Commitment, and equality in terms of the degree to which their Shares have been paid up;
- (ii) ensuring that a minimum of five percent (5%) of the Share Capital is paid up; and
- (iii) ensuring that no Shareholder is requested by the Board to make a Payment which exceeds its Undrawn Commitment.

The Board may call and draw down Undrawn Commitments for a Compartment from Shareholders, pro rata to such Shareholders' Commitment and up to their respective Commitment, at any time as needed, based on the capital needs of the Compartment, in such instalments as the Board considers at its sole discretion will be needed by the Compartment to make investments, to pay service provider fees, administrative and financing expenses and to pay any other expenses or fees of the Company and Compartment.

Each Drawdown Notice will provide for at least ten (10) Business Days' prior written notice for payment by the recipient Shareholder of an amount not greater than its Undrawn Commitment. Each Drawdown Notice will set out the required Capital Contribution, the date on which such call is payable, the bank account to which such payment is to be

made and other terms and conditions such as, subject to confidentiality requirements, the summary details of any proposed Investment.

Commitments which have not been drawn down as set out in the paragraph above shall not be drawn down any further after the end of the Investment Period, provided that any Undrawn Commitments may be drawn down after the end of the Investment Period:

- (i) to pay ongoing obligations and operating expenses of the Compartment and Company;
- (ii) to make follow-on investments by the Compartment in existing investments, provided that such draw downs are limited to fifty (50) per cent. of the total Commitments;
- (iii) to complete investments with respect to which the Company or Compartment has, prior to the end of the Investment Period, entered into a letter of intent, agreement in principle or definitive agreement to invest; and
- (iv) to repay indebtedness of the Company attributable to the operations of the Company or Compartment that is outstanding at the end of the Investment Period.

**Art. 29. Return of distribution.** The Board may recall and Shareholders in a Compartment will make available, returned Capital Contributions to the extent the Compartment of the Company is required by a final decision of any court of justice or any arbitration panel to pay any amount in relation to any of the Company's investments, e.g. in the form of damages or costs, provided however that, in all circumstances, Shareholders shall not be under the obligation to repay to the Company any amount exceeding that amount received from the Company in relation to the relevant Investment triggering the recall of Capital Contributions pursuant to this Section.

**Art. 30. Defaulting Shareholder.** Defaulting Shareholders, as defined in the relevant Compartment Specifications, shall potentially suffer the consequences as provided for in respect of each Compartment in the relevant Compartment Specifications.

If an Investor or a Shareholder to a Compartment (a "Defaulting Shareholder") fails:

- (i) to advance to a Company Compartment the amount which is the subject of a Drawdown Notice on or before the date of expiry of such Drawdown Notice; and
- (ii) to remedy such default, and to pay interest to the Company on the amount outstanding for the period from the date of expiry of such Drawdown Notice up to the date of payment thereof at the rate of thirty (30) per cent per annum, within forty-five (45) Business Days after the date of expiry of the Drawdown Notice;

then the Board, without prejudice to any other rights that it or the Company may have, including but not limited to the right to take action to enforce payment of the amount due under the Drawdown Notice, shall have the option (but shall not be required) to acquire part of all of Defaulting Shareholder's Shares in the Company at a price equal to such Defaulting Investor's contributed capital as adjusted and less distributions made to such Defaulting Investor. Payment to the Defaulting Shareholder under this option will be by a non-interest bearing, no recourse promissory note, secured by the interest purchased, due six months following termination of the Compartment.

**Art. 31. Nominees and Feeder Entities.** An Investor may subscribe for Shares of a Compartment:

- (i) directly and be registered as a Shareholder in the Register; or be Bearer Shares Shareholder,
- (ii) through one or more separate entities in which the Investor has invested in directly or indirectly,
- (iii) through a Nominee or a Feeder Entity.

The Feeder Entities and the Nominees, if any, will be the Shareholders and as such will have all the rights and obligations attached to the Shares as set forth in the Company Documents and any applicable laws and regulations. The Feeder Entities and the Nominees will act towards Beneficiary Shareholders in accordance with the legal, regulatory and/or contractual rules governing the relationship between them and the Beneficiary Shareholders. The Feeder Entities and the Nominees shall ensure that Beneficiary Shareholders shall at all times receive all such information as they are entitled to receive as indirect shareholders of the Company.

Beneficiary Shareholders shall have no rights and/or obligations towards the Company, provided that if a Feeder Entity or Nominee has become a Defaulting Shareholder due to the default of one or more Beneficiary Shareholders, the Board may, except if otherwise provided for in the relevant Compartment Specifications, apply the Defaulting Shareholder rules to the Feeder Entity or Nominee only up to and within the limits of the ownership interest of the relevant defaulting Beneficiary Shareholder(s) in the relevant Feeder Entity or towards the Nominee.

**Art. 32. Parallel funds.** The Board may at its absolute discretion offer strategic investors, lenders and/or one or more Shareholders the opportunity to co-invest together with the Company and its Compartments in one or more investments.

## Chapter VII . Transfer - Redemption - Conversion of Shares

**Art. 33. Transfer of Shares.** The transfer restrictions set forth in this Article shall not apply to the transfer of Founding Shares, which are freely transferable to an Affiliate of the Initiator, provided that the transferee who will become Founding Shareholder shall adopt all rights and obligations accruing to the Initiator relating to its position as a holder of the Founding Shares.

Compartment Shares are only transferable (if authorised) to transferees who qualify as Well-Informed Investors.



Transfer of Shares in registered form is subject, each time, to the prior approval of the Board who is responsible for and any applicable laws and regulations.

Unless stipulated otherwise in Compartment Specifications or the PPM, no Compartment Shareholder will sell, assign or transfer any of its Compartment Shares to any transferee without the prior written consent of the Board. The consent of the Board may be reasonably withheld for any reason including those referred to below:

(i) if the Board considers that the transfer would or could adversely affect the SICAR, any Compartment or the Initiator (or any Affiliate thereof) to any charge or taxation to which it would not otherwise be subject;

(ii) if the Board considers that the effect of such transfer of Compartment Shares will result in a violation of Luxembourg laws and regulations including, without limitation, the Laws;

(iii) if the Board considers that the transfer would violate any other applicable laws or regulations or any term or provision of the Articles of Incorporation and PPM and Compartment Specification,

(iv) or if the Board considers that the proposed transferee will be unable to meet its obligations hereunder.

A transfer of Registered Shares, approved by the Board, shall be effected (i) if Registered Shares certificates have been issued, upon delivering the certificate or certificates representing such Registered Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Registered Shares certificates have been issued, by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of Registered Shares shall be entered into the Register of Shareholders; such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorised thereto by the Board.

A transfer of Registered Shares will only be effective upon entry of the transferee's name in the Register.

A transferor wishing to transfer Bearer Shares is responsible towards the Company of checking that the transferee qualifies as Well-Informed Investors and to make sure that any applicable laws and regulations and the Compartment Specifications are respected, and any other transfer restrictions as may be set forth in the relevant Compartment Specifications.

If Bearer Shares are transferred, an authorised transfer of Bearer Shares shall be effectuated by delivery of the relevant Bearer Shares Certificates and as the case may be, under the conditions provided in the sales documents. Any transfer of Bearer Shares can only take place after prior notification of the Board. The Company may require assurances satisfactory to the Board that a transfer shall not result in any transferred Shares being held by a Prohibited Person.

Any transfer of Bearer Shares notified to the Board, shall be notified, if so required by the Depositary under the Depositary Agreement, forthwith by the Board to the Depositary and the Registrar and Transfer Agent. The relevant Bearer Share Certificates to be transferred shall be offered by the transferor to the Board for endorsement which will take place in the same manner as prescribed for the issuance of Bearer Share Certificates.

The transferor remains jointly and severally liable with the transferee for any remaining obligations at such time relating to the transferor's position as holder of the Shares relating to the period prior to transferring to the transferee (including without limitation the obligation to pay any remaining balance of its Commitment in accordance with any Drawdown previously made by the Board).

**Art. 34. Redemption and Repurchase of Shares.** The Company is a closed-ended investment company, which means that it does not redeem its Shares at the unilateral request of its Shareholders, but only when the Board considers a redemption to be in the best interest of the Company and/or Compartment and subject to the availability of sufficient cash to meet the redemption requests and in accordance with the SICAR Law.

Unless otherwise provided for in the relevant Compartment Specifications, all the Compartment Shares are issued as non redeemable Shares. While Shares may be redeemed at the request of the Board, Compartment Shares can only be redeemed by Shareholders to the extent allowed by and in accordance with the relevant Compartment Specifications.

Compartment Shares may be compulsorily redeemed whenever the Board considers this to be in the best interest of the Company or the relevant Compartment, subject to the terms and conditions the Board shall determine and within the limits set forth by law, the PPM, the specific Compartment Specifications and these Articles of Incorporation. The Board may, upon serving a repurchase notice, repurchase such Compartment Shares of any Compartment Shareholder and such Shareholder shall be obliged to sell its Shares to the Company at a price determined in accordance with the relevant Compartment Specifications. The Board can furthermore cause the transfer or the repurchase of the Shares of any Shareholder, if the Shareholder ceases to qualify as a Well-Informed Investor.

In particular, subject to the terms and conditions of the PPM and the specific Compartment Specifications, Compartment Shares of any Class of a Compartment may be redeemed at the option of the Board, on a pro rata basis among existing Shareholders of the same Class, in order to distribute to the relevant Shareholders any profits, as well as upon the disposal of an Investment Asset by the Compartment in order to distribute any net proceeds of such Investment, notwithstanding any other distribution to Classes. The redemption price per Share of any Class and Compartment shall generally be the Net Asset Value per Share of the relevant Class of the Compartment as at the Valuation Day specified by the Board at its discretion, less an amount, if any, equal to any duties and charges which may be incurred in relation to the disposal of the relevant Compartment's investments as at the date of redemption, in order to make such redemp-

tion. The redemption price per Compartment Share shall be paid within a period as determined by the Board, which generally shall not exceed 30 Business Days from the date fixed for redemption.

The relevant Compartment will have the right, if the Board so determines, to satisfy payment of the redemption price in kind to any Shareholder who agrees thereto, by allocating to such Investor Assets of such Compartment equal to the value of the Shares to be redeemed. The nature and type of Assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders, and the valuation used will be confirmed by a special report of the Auditor. The costs of any such transfer will be borne by the Compartment.

Any taxes, commissions and other fees incurred in connection with the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged by way of a reduction to any redemption proceeds.

Generally, Compartment Shares repurchased by the relevant Compartment may not be reissued and shall be cancelled in conformity with applicable law.

No redemption of Shares may be made as a result of which the issued capital of the Company would fall below the minimum capital amount required by the Law.

**Art. 35. Cancellation of Shares.** Immediately upon the Redemption Date, the relevant Shareholder shall cease to be the owner of the Shares referred to in the notice and its name shall be removed from the Register of Shareholders or, as the case may be, the Shareholder holding Bearer Shares Certificates will be requested to return its Bearer Shares Certificates, which shall be cancelled and destroyed, and the relevant Shareholder shall cease to have any rights with respect to the Shares so redeemed.

The Shares so redeemed will be cancelled by the Board as from the Redemption Date.

**Art. 36. Conversion of Shares.** The Shareholders of one Compartment are not entitled to request the conversion of their Shares into Shares relating to another Compartment, unless otherwise provided in the PPM and Compartment(s) Specifications.

The conversion of Shares in a given Compartment into Shares of another Compartment or the conversion (or switching) of Shares of one Class into another Class within the same Compartment or of another Compartment is restricted and may be authorised on a Compartment by Compartment basis as well as on a Class by Class basis as set forth in the relevant Compartment Specifications. A conversion may be subject to such fees as determined in the relevant Compartment Specifications.

## Chapter VIII . Net Asset Value

**Art. 37. Valuation of the Assets.** The investments of the Company will be valued at fair value (*juste valeur*) in accordance with the PPM, these Articles and the Compartment Specifications. However, the Board, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value (*juste valeur*) of any asset of the Company respectively of a Compartment.

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

**Art. 38. Date of valuation.** For each Compartment, the Net Asset Value (“NAV”) per Share shall be determined by the Administrative Agent in accordance with Luxembourg law under the responsibility of the Board from time to time at a valuation date as the Board may determine, provided that the NAV shall be determined at least once a year, as per December 31 (each a “Valuation Date”).

**Art. 39. Calculation of the NAV.** The Base Currency of the Company is the Euro. Compartments may have different Reference Currencies.

The NAV of each Compartment is expressed in the Reference Currency of the respective Compartment and within each Compartment the NAV of each Class, if applicable, is expressed in the Reference Currency of the respective Class, as further described in the Compartment Specifications.

The NAV is calculated by the Administrative Agent under the responsibility of the Board, in accordance with the provisions of the Articles and Documents. For the avoidance of doubt, the Administrative Agent will rely upon the information provided by the Board without any duty of further inquiry (except for obvious errors) for the purpose of the NAV calculation.

The NAV per Share of each Compartment is calculated on a Class-by-Class basis (if applicable) at such frequency as set forth in the relevant Compartment Specifications and at least once a year.

For the purpose of determining the NAV of the Company, the net assets attributable to each Class within each Compartment shall, if not denominated in Euro, be converted into Euro and the NAV of the Company shall aggregate the net assets of all the Compartments. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class within a given Compartment shall be attributed entirely to the specific Class within a given Compartment that the hedging was entered into on behalf of and will not be attributed to any other Class.

The Board reserves the right to suspend the determination of the NAV of the Company, a Compartment, a Class or a Share in the circumstances set forth under section “Suspension of the calculation of the NAV” below.

For the purposes of relations between Shareholders, each Compartment is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Company comprises a single legal entity. However in relation to third parties, in particular with respect to the Company's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

All assets and liabilities of the Company and each Compartment shall be valued at fair value by reference to the most appropriate valuation methodology as further specified in the Compartment Specifications governing the assets and liabilities of each Compartment. The Board, at its absolute discretion and in good faith, may from time to time and on a Compartment by Compartment basis allow any other method of valuation if, in the opinion of the Board exceptional circumstances give rise to the need to adjust the valuation methodologies in order to reflect the fair value of the Assets of a Compartment as per a Valuation Date. Liabilities not attributable to a specific Compartment shall be spread over all the Compartments launched in proportion to each Compartment's net assets.

Unless in the event of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value of the Company, of each Compartment, per Class and per Share taken by the Administrative Agent under the responsibility of the Board, shall be final and binding on the Company, the Compartments and on its Shareholders.

Information or knowledge of events received after the publication of the NAV will generally only be taken into account on a prospective basis in subsequent NAV calculations and may form a reconciling item with the annual audited financial statements of the Company. If, since the time of determination of the NAV, there has been a material change in the markets or the sector or industry or region in which the Assets are situated, or if events or new information is brought to the knowledge of the Board which imply that a portion or a substantial portion of the Company's Assets or Compartment should be re-valued, the Board may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such case, the Board may use some other method of valuation, if it considers that such valuation better reflects the fair value of any Asset of the Company.

The fair value of Investments shall be determined by the Board using a set of internationally recognised valuation methodologies, applied by independent appraiser or evaluators of well-known repute and with relevant industry expertise, engaged by the Board in respect of the valuation of the Assets of a specific Compartment. In particular, the Board shall ensure that the International Private Equity and Venture Capital Valuation Guidelines (IPEVCG) published by the European Private Equity and Venture Capital Association (EVCA), the British Venture Capital Association (BVCA) and the French Venture Capital Association (AFIC) in March 2005, as amended from time to time are duly taken into account. The fair valuation methodology may deviate from the IPEVCG, e.g., if due to the specific nature and characteristics of the Company's or Compartment's business model, such deviation may result in a better determination of the Net Asset Value. The valuation methodology adopted by the Board shall be used consistently. The fair value of each of the Investments shall be reviewed at each Valuation Date and adjusted where necessary.

All valuation regulations and determinations shall be interpreted and applied in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

**Art. 40. Calculation of the Value per Share.** The Value per Share of each Class of each Compartment shall be expressed in the Reference Currency (as defined in the relevant Compartment Specifications) of the relevant Class or Compartment and shall be calculated on each Valuation Date by the Administrative Agent in accordance with Luxembourg generally accepted accounting principles and subject always to the provisions of the SICAR Law.

The Net Asset Value per Share of each Class in each Compartment on any Valuation Day, in accordance with the valuation rules, is determined by dividing (i) the net assets of that Compartment attributable to such Class, being the value of the portion of that Compartment's gross assets less the portion of that Compartment's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of such Shares of such Class then outstanding. The Value per Instrument may be rounded off, up or down, to two (2) decimal places to the nearest decimal of the relevant currency as the Board as the case may be, shall determine. If, since the time of determination of the Value per Instrument, there has been a material change in the quotations in the markets or significant change in the economical environment on which a substantial portion of the investments attributable to the relevant Compartment are dealt in or quoted or related, or evaluated the Company may, in order to safeguard the interests of the holders of Instruments and the Company, cancel the first valuation and carry out a second valuation.

**Art. 41. Suspension of the calculation of the NAV.** The Board may temporarily suspend the determination of the NAV per Instrument, Share and Share Class of any Compartment and the issue of Shares in respect of a given Compartment or a given Share Class within such Compartment under the circumstances set forth in these Articles:

(i) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Investments of the Company is quoted or dealt in (if any) is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company quoted thereon; or

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposals or valuation of Assets owned by the Company and/or Compartments would be impracticable; or



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

(iv) when for any other reason the prices of any Investments owned by the Company or Compartment cannot promptly or accurately be ascertained; or

(v) during any period when the Company considers that any transfer of funds involved in the realisation or acquisition, of Investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange.

Any such suspension shall be published, if appropriate, by the Board and shall be notified to Shareholders having made an application for subscription and redemption of Shares for which the calculation of the Net Asset Value is necessary.

## Chapter IX . General Meetings of Shareholders

**Art. 42. Resolutions.** Resolutions of the Shareholders of the Company or of such a Corporate Body of a given Compartment or Class of Instrument / Class of Shares shall be adopted either at General Meetings of those Shareholders or by Circular Resolutions. The Shareholders of the Company or Compartment or Class of Instruments / Class of Shares of a Compartment, or of Founding Shares may be convened to General Meetings or consulted in writing by way of Circular Resolutions in accordance with the Articles, the Laws and the relevant Compartment Specifications.

**Art. 43. Circular Resolutions.** Where a resolution is to be adopted by way of a Circular Resolution, the text shall be sent by the Board to all Shareholders of the Corporate Body in writing, whether in original or by telegram, telex, facsimile or e-mail at least sixteen (16) Business Days before the deadline date ("Circular Resolution Deadline Date") of reception of the vote of the Shareholders by the Company. The Shareholders shall cast their vote by signing the Circular Resolution. Only the votes received by the Company before the Circular Resolution Deadline Date will be valid. The signatures of the Shareholders may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile. A Circular Resolution of Shareholders shall have the same effect as resolutions passed at a Meeting of Shareholders, duly convened and held.

Resolutions of the Shareholders of such a Corporate Body may only be adopted by way of Circular Resolution to the extent there are no Bearer Shares in issue in respect of the Corporate Body in respect of which resolutions are to be taken.

**Art. 44. General meetings of shareholders of the Company.** Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company (the "General Meeting of Shareholders" or the "General Meeting").

**Art. 45. Powers of the General Meeting of Shareholders.** The General Meeting of Shareholders shall have such powers as are vested with the General Meeting of Shareholders pursuant to the Articles and the Laws. The General Meeting of Shareholders shall deliberate only on the matters, which are not expressly reserved to the Board or by the Articles or by the Law to any other Corporate Body of the Company.

**Art. 46. Date and Place.** The annual General Meeting of Shareholders shall be called in ordinary session once a year by the Chairman of the Board, and will be held at the Registered Office of the Company or at such other place as may be specified in the notice convening the General Meeting, on the twenty-fourth day of May at 11.30 a.m. If such day is not a Business Day, or is a Saturday or a Sunday, the General Meeting will be held on the next following Business Day.

Other General Meetings of Shareholders may be held at such places and times as may be specified in the respective convening notices. Shareholders' Meetings, including the annual General Meeting of Shareholders, may be held abroad if, in the judgement of the Board, which is final, circumstances of force majeure so require.

**Art. 47. Other General Meetings.** The Board or the statutory Auditor(s) may convene General Meetings of Shareholders, whether ordinary or extraordinary (in addition to the annual General Meeting of Shareholders). A General Meeting of Shareholders must be convened if Shareholders representing at least one fifth of the Company's capital so require.

**Art. 48. Notice of General Meetings.** Where a resolution is to be adopted at a General Meeting, Shareholders will meet in a General Meeting upon issuance of a convening notice in compliance with the Articles or the Laws. The quorums and delays required by the Articles and the Laws shall govern the notice for and conduct of the Meetings of Shareholders unless otherwise provided herein.

Except as otherwise provided for by applicable Luxembourg laws and regulations notices of all General Meetings must be sent by mail to all Registered Shareholders, to their address indicated in the Register, at least 8 (eight) Business Days before the General Meeting, no evidence of the accomplishment of such formality being required.

The convening notice sent to the Shareholders will specify the date ("General Meeting Date" which have to be a Luxembourg and date) and the time and place of the General Meeting, the admission conditions, as well as the agenda and the nature of the business to be transacted at the relevant General Meeting and will refer to the requirements contained in the Articles and Luxembourg law with regard to the necessary quorum and majorities at such Meeting. To the extent required by Luxembourg law, if Bearer Shares are in issue in the relevant Corporate Body for which a Meeting

is convened, notices will be published in the Memorial and in one Luxembourg newspaper twice at eight day intervals. The giving of such notice to Registered Shareholders need not be justified.

The agenda shall be prepared by the Board except in the instance where the Meeting is called on the written demand of the Shareholders or of the Auditor in which instance the Board may prepare a supplementary agenda. The business transacted at any Meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by Law) and business incidental to such matters. Each Share of whatever Compartment, and/or Class in the relevant Corporate Body is entitled to one vote, in compliance with Luxembourg law and the Articles, except as otherwise provided in the Articles, the PPM or the Compartment Specifications.

**Art. 49. Proof of shareholding - Record Date.** Eligibility to participate at any General Meeting and to exercise voting rights and other Shareholder rights that apply to such General Meeting are based on the shareholding on the Record Date of such General Meeting. For any General meeting, the Record Date is set on the fifth Business Day prior to the date of the General Meeting.

A person or entity or a proxy is eligible to participate in any General Meeting, if he/she/it is a Shareholder or proxy of a Shareholder on this Record Date and proves this status to the Company.

Verification by the Company of the registration of Registered Shares in the Register on the Record Date of Shares is sufficient proof of shareholding and validates eligibility to participate. No physical confirmation is required for Registered Shares. Before participation to the Meeting, the Chairman of Board may require the verification of the identity of any holder of Registered Shares or its representative in case of proxy before admission to the Meeting by requesting a copy of the Shareholder's passport or of the Shareholder representative's passport.

For Bearer Shares Certificates held in deposit, written depositary confirmation is sufficient proof of shareholding on the Record Date. Written confirmation of shareholding must be issued by a depositary institution, and include information on the depositary company name, address or a code (SWIFT code) commonly used between financial institution. For Bearer Shares Certificates not held in a depositary, written notarial confirmation by a Luxembourg notary public is sufficient proof of the shareholding on this Record Date. The written confirmation of shareholding of Bearer Shares does not need to include information on the Shareholder but must include information of identification on the Bearer Shares Certificate including numbers of Shares and reference of lot or reference numbers of Bearer Shares affected to the Bearer Shares Certificate. The filing by the Shareholder or his proxy, of Bearer Share confirmation of shareholding approved by the Chairman of the Board upon attendance of a Meeting at the Record Date validates the eligibility to participate.

A form of depositary confirmation and notarial confirmation of shareholding approved by the Board will be kept at the disposal of the Shareholders of the Company upon request to the Company.

**Art. 50. Representation - Proxy.** Any person or legal entity, being a Shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative, attorney-in-fact at any Meeting or in Circular Resolutions, subject to the production of such evidence of authority as the Board may require. The proxy must be either transmitted by delivery, post, a cable, telegram or telefax, or by any means of communication allowing for the transmission of a written text to the Registered Office of the Company and received by the Company at least five (5) Business Days before the Circular Resolution Deadline Date; or held by the attorney-in-fact attending the General Meeting and submitted personally at the registration of the Meeting on the General Meeting Date. The Board may determine the form of proxy and may request that the proxies be deposited at the place indicated by the Board. The number of Shareholders a proxy holder may represent is unlimited.

Forms for granting and cancelling a proxy approved by the Board will be kept at the disposal of the Shareholders of the Company upon request to the Company.

Shareholders should note that they must also meet the requirements for participation stated under "Proof of shareholding – Record Date" if they grant a proxy to a representative.

**Art. 51. Admission - Attendance - Representation.** All Shareholders and representatives of Shareholders that are duly authorised by proxy ("Proxy") are entitled to attend and speak at any General Meeting of Shareholders.

Every Shareholder or Proxy shall have the right to ask questions related to the items of the agenda of the General Meeting.

If all the Shareholders are present or represented at a General Meeting of Shareholders and if they state that they have been informed of the agenda of the Meeting, the Shareholders can waive all convening requirements and formalities.

The Board may determine any other conditions that must be fulfilled in order to take part in a General Meeting of Shareholders. Any Shareholder or Proxy can also vote by correspondence, by returning a duly completed and executed voting form provided by the Company.

In lieu of written confirmation of shareholding, the Board may decide that the Shareholders desiring to attend the General Meeting directly or via proxy must deposit their Bearer Shares Certificates at the Registered Office of the Company or any depositaries as specified before the Record Date in order to be admitted directly or indirectly to the Meetings.

Each Share is indivisible as far as the Company is concerned. The co-proprietors, the usufructuaries and bareowners of Shares, the creditors and debtors of pledged shares must appoint one sole Person to represent them at any General Meeting of Shareholders. In the case of a joint holding, only the first named Shareholder may vote.

**Art. 52. Adjournment.** The Board may forthwith adjourn any Meeting of Shareholders by four weeks. The Board must adjourn it if so required by Shareholders representing at least one fifth (1/5th) of the Shares of the relevant Corporate Body convened to such Meeting. Such adjournment automatically cancels any resolution already adopted prior thereto.

The adjourned Meeting of Shareholders has the same agenda as the first one. Shares and proxies regularly deposited in view of the first Meeting remain validly deposited for the second one.

**Art. 53. Procedure.** Every General Meeting of Shareholders will be presided over by (the “Chairman of the General Meeting” or “Chairman of the Meeting”) the Chairman of the Board or, in his absence, by a Category A Director or, in absence, by a Director designated by the Board. The Chairman of the Meeting of Shareholders shall appoint a secretary.

The unique Shareholder (if there is only one Shareholder present) shall elect one scrutineer or the two largest Shareholders in terms of number of Shares present at the meeting shall act as scrutineers; if they decline to act as such, the next largest in decreasing sequence of number of Shares held until two (2) Shareholders shall so act.

The Chairman, the secretary and the scrutineer of the General Meeting of Shareholders thus appointed, together form the board of the General Meeting.

**Art. 54. Vote.** Unless other quorum requirements are provided for by these Articles, or the relevant Compartment Specifications or the PPM, more than fifty per cent (50%) of the Shares in issue need to be present or represented at a General Meeting, or voting in a Circular Resolution, to constitute the quorum to proceed to validly vote a resolution. In all other cases, the required quorum shall be that provided for by applicable Law.

Unless otherwise provided by these Articles, the Law or the relevant Compartment Specifications resolutions of the General Meeting of Shareholders or Circular Resolutions are passed by a simple majority vote of the Shareholders present or represented,

Each Share entitles to one vote, subject to the limitations imposed by the Laws and Articles. Voting takes place by a show of hands or by a roll call, unless the General Meeting of Shareholders resolves to adopt another voting procedure. An attendance list indicating the name of the Shareholders or Proxies and the number of Shares for which they vote is signed by each one of them or by their Proxy prior to the opening of the proceedings of the Meeting of Shareholders. The Meeting of Shareholders may deliberate and vote only on the items comprised in the agenda.

If a quorum or majority is not reached at the first General Meeting of Shareholders or first written consultation by way of a Circular Resolution, the Shareholders shall be convened by registered letter to a second Meeting or consulted a second time by way of a Circular Resolution and the resolutions shall be adopted by a simple majority of the votes cast, regardless of the proportion of the Share Capital represented of the convened Corporate Body.

At any Extraordinary General Meeting of Shareholders of a Corporate Body convened in accordance with the Articles or the Laws, resolutions shall only be validly adopted, unless these must be adopted by Qualified Shareholder Resolutions as specified in these Articles, if adopted in accordance with the quorum and majority requirements, prescribed by Law. The agenda for an Extraordinary General Meeting shall also, where appropriate, describe any proposed changes to the Articles and, if applicable, set out the text of those changes affecting the object or form of the Company.

Any decision to voluntarily withdraw the status of the Company as a “société d’investissement en capital à risque” (SICAR) will require the prior written approval of the CSSF and the unanimous approval of all Shareholders.

Any resolutions relating to the:

- (i) amendment of the Company’s object;
- (ii) liquidation of the Company and appointment of liquidators;
- (iii) merger, de-merger or split-up of the Company or transfer of or consolidation involving all of its assets;
- (iv) relationship between the Company and its related entities;

must be adopted by Qualified Shareholder Resolutions of the General Meeting of Shareholders of the Company; and each time with the approval of the Board Meeting.

Any amendment of the Articles entailing a variation of rights of a Corporate Body such as those of a specific Compartment or Class must be approved by a Qualified Shareholder Resolution of the Meeting of the relevant Corporate Body with the affirmative vote of the Board Meeting.

**Art. 55. Record of adopted resolutions / Minutes of the General Meetings.** Resolutions adopted by General Meetings and Circular Resolutions shall be administered in a special resolution record book kept at the offices of the Company or Administrator, and split between resolutions of:

- (i) the General Meetings of Shareholders of the Company,
- (ii) the General Meetings of Shareholders of a Compartment, and for this compartment, the General Meetings of Shareholders of a Class of Instruments / Class of Shares of this Compartment,
- (iii) the General Meetings of Shareholders of Founding Shares.

The minutes of the General Meeting of Shareholders, recorded in the resolution record book, shall be signed by the Chairman of the Meeting, the Secretary of the Meeting and the Scrutineer(s) of the Meeting and may be signed by any Shareholders or Proxies, who so request. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman.

Shareholders offering valid grounds for their interest may, upon submission of a written request to the Board, and if accepted by the Board, be given details of specific resolutions adopted.

**Art. 56. General Meetings of Shareholders of a Class of Shares or a Compartment.** The Shareholders of any Corporate Body such as a Compartment or a Class of Instruments / Class of Shares of a Compartment, or of Founding Shares may, at any time, hold General Meetings in order to deliberate on a subject which concerns only their Corporate Body.

The Shareholders of a specified Compartment may, at any time, hold General Meetings in order to deliberate on a subject which concerns only their Compartment (the "General Meeting of Shareholders constituted by Compartment" or the "General Meetings of Shareholders of Compartment").

In addition, the Shareholders of any Class of any Compartment may hold, at any time, General Meetings of their Class to decide on any matters which relate exclusively to such Class (the "General Meeting of Shareholders constituted by Class" or the "General Meetings of Shareholders of Class").

The above provisions of above articles related to General Meeting of Shareholders and Circular Resolutions of Shareholders shall apply mutatis mutandis to such above specific General Meetings constituted by Class.

At such specific General Meeting or in respect of Circular Resolutions of Shareholders, each Compartment/Class Share is entitled to one vote in compliance with Luxembourg law and the Articles. Shareholders of the Company, of a Compartment or a Class may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a Director.

Any resolution of the General Meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Class or Compartment vis-à-vis the rights of the Shareholders of any other Class or Classes or Compartment, shall be subject to a Qualified Shareholder Resolution.

General Meetings of Shareholders of any Corporate Body such as a Class or Compartment are convened by the Board. All Shares of a Compartment or Class shall represent the entire body of such any Class or Compartment Shares. It shall have the powers to ratify acts relating to the operations of such Class or Compartment and the rights and duties attributed to its Shares. Its resolutions shall be binding upon all the Shareholders of the Class or Compartment and the Company for this specific matter.

The notice, attendance, representation, proceeding, adjournment, vote, minutes, quorum and time-limits as required by the General Meetings of Shareholders of the Company shall govern the convening notices and the conduct of any General Meeting of Shareholders of a Class or Compartment, unless otherwise provided in the Articles, the PPM or relevant Compartment Specifications.

Unless otherwise stipulated by the Articles, applicable Luxembourg law and regulations or the Compartment Specifications, the decisions of the General Meeting of a specified Compartment or of a Class will be reached by a simple majority vote of the Shareholders present or represented.

The Board may determine any other reasonable conditions that must be fulfilled by Shareholders for them to take part in any General Meetings of Shareholders of any Class or Compartment.

## Chapter X . Accounting matters - Dividends - Distribution of profits

**Art. 57. Financial Year.** The financial year of the Company begins each year on 1 January and ends on 31 December of the same year, with the exception of the first financial year, which shall begin on the date of the Company's incorporation and shall terminate on 31 December 2011.

**Art. 58. Adoption of Compartment financial statements.** The Board shall prepare Compartment's annual accounts including an inventory and a balance sheet in accordance with the requirements of the Laws and Luxembourg accounting practice. Within six months after the end of the financial period to which it pertains, the Compartment's annual accounts are submitted solely to the specific General Meeting of Compartment Shareholders, which shall consider and, if thought fit, adopt these Compartment's annual accounts.

The Board shall further prepare each Compartment's annual reports and the Company's annual report as required by the SICAR Law. The Board may establish any further reports and statements as determined in respect of a given Compartment as set forth in the relevant Compartment Specifications.

**Art. 59. Accounts and Reports of the Company.** The Company's annual accounts will be expressed in Euro. For this purpose, all figures expressed in another currency than the Euro will be converted into Euro at the rates used in the most recent NAV calculation. The Company's annual accounts are audited by the Luxembourg external Auditor.

As required by Law, the Company will publish the Company annual report drawn up as at the last day of each financial year and which will be available to Shareholders at the Registered Office of the Company within 6 (six) months after the end of the financial year of the Company.

The financial information of the Company will be prepared in accordance with Luxembourg GAAP, provided that the Board may decide to use different accounting methods in respect of any Compartment, as set forth in the relevant Compartment Specifications.

The annual General Meeting of Shareholders of the Company shall consider the Company's annual report and, if thought fit, approve the Company's annual accounts.

**Art. 60. Appropriation of Profits of a Compartment - Dividend - Distribution.** The annual gross profits of a Compartment stated in the Compartment's annual accounts, after deduction of general expenses, amortisation and taxes, represent the Compartment's annual net profit.

The General Meeting of Compartment Shareholders has discretionary and exclusive power to dispose of the surplus and shall determine how the annual net profits of each Compartment will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, to carry it forward to the next following financial year or to distribute it, together with carried forward profits, distributable reserves or share premium to the Compartment Shareholders. The General Meeting of Compartment Shareholders shall declare, or authorise the Board to pay, dividends and distributions in respect of such amounts, including any distributions in connection with the repurchase of Compartment Shares.

Distributions will be made usually in cash. However, the General Meetings of Compartment Shareholders and/or the Board (as the case may be) are authorised to make in-kind distributions/payments with respect to annual and interim distributions by allocating to the Shareholder Assets from the portfolio of the relevant Compartment. The Board will determine the nature and type of Assets to be transferred in such case taking into consideration the interests of Shareholders in the relevant Compartment as a whole. Any such payments in kind will be valued, in as much as required by Luxembourg law, in a report by the Auditor qualifying as a "réviseur d'entreprises agréé" drawn up in accordance with the requirements of Luxembourg law, the costs of such report to be borne by the relevant Compartment.

The General Meeting of Compartment Shareholders, by conversion of net profits into capital and paid-in surplus, may decide to distribute dividends in the form of Shares in lieu of cash dividends. Dividends and other distributions may also be paid out of un-appropriated net profit brought forward from prior years.

All cash distributions shall be made in the Reference Currency of each Compartment, and may be paid at such times as the Board may determine. The Board may make a final determination of the rate of exchange applicable to translate funds available for such dividends or distributions into the currency of payment.

Subject to the provisions of Luxembourg law and the PPM, interim dividends may be distributed by the Board to Compartment's Shareholders, at any time, under the following conditions:

- (i) a Compartment statement of accounts or an inventory or report is established by the Board;
- (ii) this Compartment statement of accounts, inventory or report shows that sufficient funds are available in the Compartment for distribution; it being understood that the amount to be distributed may not exceed 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 the statutory reserve;
- (iii) the decision to pay Compartment interim dividends is taken by the General Meeting of Compartment Shareholders.

The rights to dividends or distributions attached to any Compartment Share, any Class of Shares are determined by the Board as further described in the PPM and the relevant Compartment Specifications. Payments of dividends and other distributions in respect of Compartment Shares shall be effected in accordance with the Articles, the PPM and the Compartment Specifications. In case of divergence between the provisions of the Articles, the provisions of Part I of the PPM and the Compartment Specifications (Part II of the PPM), the provisions of the Compartment Specifications first shall prevail then those of Part I of PPM and Articles..

Payments of dividends or distributions in cash will be made by bank transfer to Shareholders, in respect of Registered Shares, at their address in the Register or to designated third parties and, in respect of Bearer Shares, in the manner determined by the Board from time to time in accordance with Luxembourg law. Upon decision of the Board, payments of dividends to holders of Bearer Shares may be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

No distribution will be made if as a result, the Share Capital of the SICAR falls below the legal minimum capital, which is one million Euros (EUR 1,000,000.-).

Distributions remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Class of the relevant Compartment. The Board shall have the power from time to time to take all necessary action to perfect such reversion and to authorise such action on behalf of the Company. No interest will be paid on dividends declared or distributions made by the Company but held by it for the account of Shareholders.

In any event, distributions and payments will be made after payment of or making appropriate provision (if any) for any expenses and fees due or to be due from the Company or the relevant Compartment. All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes and withholding taxes on the Company's investments.



The Company's Distributions shall usually be made in respecting an order of priority between Class of Shares in the Compartments, as stipulated in the PPM and the Compartment Specifications, until exhaustion of the distributable sums and liquidation of the Company (the "Waterfall Distribution").

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered Shareholder only, whom the Company may consider to be the representative of all joint shareholders, or to all joint shareholders together, at its absolute discretion.

### Chapter XI . Dissolution and Liquidation of the Company

The Company has been set up for an unlimited term and shall end with the dissolution and liquidation of its last Compartment, or for any specific cause and in the conditions set forth in the 2007 Law, the 1915 Law and/or the Articles.

**Art. 61. Dissolution of the Company.** The Company may at any time be dissolved and put into liquidation by the unanimous resolution of the General Meeting of the Founding Shares Shareholders, or by a Qualified Shareholder Resolution of the General Meeting of Shareholders.

The Company shall not be dissolved in the case of the Initiator's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the Initiator to act. The power to issue new Shares by the Company of any Class or Compartment shall cease on the date of publication of the notice for the convening of a General Meeting of Shareholders, to which the dissolution and liquidation of the SICAR shall be proposed.

**Art. 62. Liquidation of the Company.** Liquidation shall be carried out by one or several Liquidators, who may be physical persons or legal entities, appointed by the General Meeting of Shareholders which shall determine their powers and the compensation, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class and Compartment in accordance with their respective rights according to the Compartment Specifications. The surplus resulting from the realisation of the Assets and the payment of the liabilities of the Company which are not attributable or allocated to any Compartment shall be distributed among the Founding Shareholders proportionally to the Founding Shares held by them in accordance with the principles of the Waterfall Distribution.

The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the "Caisse de Consignations" in Luxembourg until the statutory limitation period has lapsed. Distributions in kind of Assets may be made by the Liquidator.

### Chapter XII . Compartments termination - Merger - Division

Each Compartment may be created for an undetermined period or for a fixed period as provided for in the relative Compartment Specifications. Any Compartment created for a fixed period will terminate automatically on its maturity date provided for in the relevant Compartment Specifications unless prorogated by the General Meeting of the Compartment Shareholder.

**Art. 63. Termination of Compartments.** In the event that for any reason the value of the net assets of any Compartment has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Compartment to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Compartment would have material adverse consequences on the investments of that Compartment, or as a matter of economic rationalisation, the Board may decide to compulsorily redeem all the Shares of the relevant Compartment at their Net Asset Value per Share (subject to actual realisation prices of Investments and realisation expenses) as calculated on the last Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Compartment at least one (1) month prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of Compartment Shareholders may, upon proposal from the Board, and via a Qualified Shareholder Resolution resolve to redeem all the Compartment Shares of the relevant Compartment and to refund to the Shareholders the Net Asset Value of their Shares (subject to actual realisation prices of investments and realisation expenses) determined with respect to the last Valuation Day on which such decision shall take effect.

As soon as the decision to wind up one Compartment is taken, the issue of Shares in respect of that Compartment is prohibited and shall be deemed void.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited at bank on behalf of the Persons entitled thereto.

All redeemed Compartment Shares shall be cancelled by the Company.

Each Compartment may be liquidated separately, without such liquidation causing the liquidation of another Compartment or of the Company. Only the liquidation of the last Compartment will cause the liquidation of the Company.



**Art. 64. Merger or Division of Compartments.** In the same circumstances as provided above, or if it believes that it is in the best interests of the Shareholders of the relevant existing Compartments of the Company, the Board is authorised to propose to the Shareholders of the relevant Corporate Bodies:

(i) the absorption of one or more Compartment(s) to be absorbed into another absorbing Compartment (a merger of Compartments) or,

(ii) splitting of a Compartment, into two or more new Compartments (a split/demerger of Compartments).

A decision of the Board to proceed with the merger or split of a Compartment shall be subject to a Qualified Shareholder Resolution of the General Meeting of the relevant Corporate Bodies:

(i) the General Meeting of both the Compartment(s) to be absorbed and the absorbing Compartment in case of a merger of Compartments, or

(ii) the General Meeting of the splitting Compartment in case of a split or a demerger of a Compartment.

After approval, the Shareholders of the Compartment(s) to be absorbed, or absorbing Compartment or the splitting Compartment shall not be offered the opportunity to have their Compartment Shares redeemed upon such merger or split of one or more Compartments.

Unless the same shall not be deemed necessary by the General Meeting of Shareholders of a Compartment that is to be merged or split, an independent auditor will report on the valuation methods applied in connection with a contemplated merger or split of a Compartment, also certifying the exchange parity/ratio of the Compartment Shares offered to Shareholders of a Compartment to be absorbed or to be split in connection with such contemplated merger or split.

The Company shall serve a notice to the Shareholders of the relevant Compartment(s) prior to concerned General Meeting of Shareholders of the Compartment(s), which will set forth the reasons for, and the procedure of the merger or operations whereby a Compartment is split in accordance with the rules set out hereinabove for the holding of General Meetings of Shareholders of a Compartment.

Any of those required Qualified Shareholder Resolution(s) in favour of the merger or split of Compartment, must be repeated at least one (1) month after the first Qualified Shareholder Resolution approving the contemplated merger or split of a Compartment. Any merger or split of a Compartment should preserve the differentiated rights and obligations attached to each of the concerned Compartment Shares and Class of Shares of the existing Shareholders of the Compartment(s) to be absorbed and the absorbing Compartment, or, as the case may be, the Compartment to be split. If appropriate, the Board shall re-designate the Shares of the relevant Compartment or Class as Shares (following a merger or split, if necessary), and organise the payment of the amount corresponding to any fractional entitlement to Shareholders.

### Chapter XIII . Amendments to Articles and the PPM

**Art. 65. Amendments to the Articles.** The Articles may be amended upon proposal thereto by (i) the Board or (ii) the General Meeting of Founding Shares, by a resolution of the General Meeting of Shareholders by means of a Qualified Shareholder Resolution. No amendment, which increases an Investor's commitment, modifies the profit allocation rules or decreases the level of approval of Shareholders required to make such amendments may be made without the unanimous approval of all the Shareholders entitled to vote.

The Articles may only be changed in accordance with the rules set forth therein.

**Art. 66. Amendments to the PPM.** The Board is authorised to amend the PPM and Compartment Specifications in order to reflect a change in the name of the Company or a given Compartment; make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision that would otherwise be inconsistent with the Articles; make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Shareholders; or any other amendment that in the opinion of the Board may be necessary or desirable; provided that in each case the amendment does not adversely affect Shareholders in a material respect, that the Shareholders are duly informed of any such amendments and that such amendments are approved by the CSSF.

### Chapter XIV . Miscellaneous

**Art. 67. General Provisions.** All notices required to be delivered under the Articles, the PPM and the Compartment Specifications shall be in writing (including facsimile). All such written notices shall be hand delivered, or sent by registered or certified mail (postage prepaid with or without return receipt requested), or by facsimile transmission, as follows: (i) if to the Company, to the address of its Registered Office and (ii) if to any Shareholder, to such Shareholder's address as set forth in the Company's register. In the event there are Bearer Shares in issue, notices to holders of such Bearer Shares shall be made in accordance with the relevant provisions of the 1915 Law.

All written notices shall be deemed effective - on the day of delivery during normal business hours to the relevant party's address (as set forth above) when the notice is hand delivered or sent by facsimile transmission, however, in the event such notice is delivered after normal business hours, the said notice shall be deemed effective on the next day being

a business day in the addressee's country; - on the day of receipt by the relevant addressee (as set forth above) when the notice is sent by registered or certified mail (postage prepaid with or without return receipt requested).

**Art. 68. Conflicts of Interest.** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any of the Initiator, one or more of the Investors, the managers, Directors or officers of the Board is interested in, or is a manager, director, associate, officer or employee of such other company or firm.

In the event that any manager, Director or officer of the Company may have in any transaction of the Company an interest different to the interests of the Company, such manager, Director or officer shall make known to the Board such conflict of interest.

The term "conflict of interest", as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the Initiator, the Depositary, the Administrative Agent, the Registrar and Transfer Agent or any other agent of the Company, company or entity as may from time to time be determined by the Board at its absolute discretion.

**Art. 69. Applicable Law.** All matters not specifically governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the law of 15 June 2004 concerning the société d'investissement en capital à risque (SICAR) as such laws have been or may be amended from time to time.

Any and all disputes or claims arising out of or in connection with the Articles, the PPM, the Compartment Specifications, Subscription Agreements or any documents mentioned herein or therein or incorporated herein or therein by reference, including any question regarding their existence, validity or termination, shall be referred to and finally resolved upon by arbitration in accordance with the rules of the London Court of International Arbitration ("LCIA Rules" and such court the "LCIA Court"), with the exclusion of any state court or other judicial authority for any relief regarding the arbitral tribunal's jurisdiction or authority, except with the agreement in writing of all parties to the arbitration or the prior authorization of the arbitral tribunal or following the latter's award ruling on the objection to its jurisdiction or authority. The arbitral tribunal (the "Arbitral Tribunal") shall consist of three (3) arbitrators. One (1) arbitrator shall be nominated by the plaintiff; one (1) arbitrator shall be nominated by the defendant and one (1) arbitrator, who shall act as chairman of the Arbitral Tribunal by the LCIA Court. The arbitrators shall be appointed by the LCIA Court in accordance with the LCIA Rules, taking into account that at least one (1) of the arbitrators shall be an experienced practicing corporate lawyer of well-known repute with an international law practice, familiar with the funds and the private equity industry. The arbitration shall be conducted in the English language. The legal place of arbitration shall be Luxembourg, the Grand Duchy of Luxembourg. The governing law to be applied in any dispute shall be the substantive laws of the Grand-Duchy of Luxembourg.

#### Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately one thousand five hundred euro (EUR 1,500.-).

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

There being no further business on the Agenda, the meeting was thereupon adjourned.

Whereof, the present deed was drawn up in Esch-sur-Alzette, on the day named at the beginning of the document.

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

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

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

( N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1313 du 17 juin 2011. )

Signé: Henryon, Rouckert, Maria Santiago, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 06 mai 2011. Relation: EAC/2011/5949. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santoni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2011082350/1643.

(110092025) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juin 2011.