MEMORIAL

Journal Officiel du Grand-Duché de Luxembourg

MEMORIAL

Amtsblatt des Großherzogtums Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 595 **10 mars 2008**

SOMMAIRE

Nico Daubenfeld & Cie Marine Plaisance, Société en commandite simple.

Siège social: L-8146 Bridel, 18, rue Oster.

R.C.S. Luxembourg B 57.938.

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DISSOLUTION

L'an deux mille sept, le vingt-quatre juillet.

Par-devant Maître Paul Bettingen, notaire de résidence à Niederanven.

A comparu:

Monsieur Nico Daubenfeld, ingénieur, demeurant à L-8146 Bridel, 18, rue J. Oester.

Lequel comparant a exposé au notaire instrumentaire:

Que la société en commandite simple dénommée NICO DAUBENFELD & CIE MARINE PLAISANCE, avec siège social à L-8146 Bridel, 18, rue Oster,

ci-après nommée la «Société»,

est inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, sous la section B et le numéro 57.938, et a été constituée suivant acte reçu par Maître Edmond Schroeder, notaire de résidence à Mersch, en date du 23 janvier 1997, publié au Mémorial C numéro 241 du 17 mai 1997, dont les statuts ont été modifiés par acte du même notaire en date du 19 octobre 1998, publié au Mémorial C numéro 228 du 1 er avril 1999.

Que le capital social de la Société est fixé à soixante et un mille neuf cent soixante-treize euros trente-huit cents (€ 61.973,38) représenté par deux mille cinq cents (2.500) parts sociales d'une valeur nominale de vingt-quatre euros soixante-dix-neuf cents (€ 24,79) chacune, entièrement libérées.

Que le comparant déclare être seul associé commandité de la Société.

L'activité de la Société ayant cessé, il déclare expressément vouloir procéder à sa dissolution.

Que l'associé commandité se désigne comme liquidateur de la Société, qu'en cette qualité il requiert le notaire instrumentant d'acter qu'il déclare que tout le passif de la Société est réglé et que le passif en relation avec la clôture de la liquidation est dûment approvisionné; en outre il déclare que par rapport à d'éventuels passifs de la Société actuellement inconnus et non payés à l'heure actuelle, il assume irrévocablement et solidairement l'obligation de payer tout ce passif éventuel; qu'en conséquence tout le passif de la dite Société est réglé;

Que l'actif restant éventuel reviendra à l'associé commandité;

Que partant la liquidation de la Société est à considérer comme faite et clôturée;

Que décharge pleine et entière est donnée à l'associé commandité;

Que les livres et documents de la Société sont conservés pendant cinq ans auprès de l'ancien siège social de la Société.

Pour l'accomplissement des formalités relatives aux transcription, publications, radiations, dépôts et autres formalités à faire en vertu des présentes, tous pouvoirs sont donnés au porteur d'une expédition des présentes pour accomplir toutes les formalités.

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

Et après lecture faite et interprétation donnée au comparant, connu du notaire par ses nom, prénom, état et demeure, le comparant a signé avec Nous, notaire, le présent acte.

Signé: N. Daubenfeld, P. Bettingen.

Enregistré à Luxembourg, le 2 août 2007, Relation: LAC/2007/21199. — Reçu 12 euros.

Le Receveur (signé): F. Sandt.

Pour copie conforme, délivrée à la société aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Senningerberg, le 18 septembre 2007. P. Bettingen.

Référence de publication: 2008025604/202/45.

(080025947) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Nico Daubenfeld & Cie Marine Plaisance, Société en commandite simple, Société en Commandite simple.

Siège social: L-8146 Bridel, 18, rue Oster.

R.C.S. Luxembourg B 57.938.

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RECTIFICATIF

Il s'est avéré qu'une erreur matérielle s'est glissée concernant la dénomination de la société dans l'acte de dissolution de la société en commandite simple NICO DAUBENFELD & CIE MARINE PLAISANCE, Société en commandite simple, ayant son siège social à L-8146 Bridel, 18, rue J. Oster, qui a été signé le 24 juillet 2007, enregistré à Luxembourg A.C., le 2 août 2007, relation LAC/2007/21199, à savoir que la désignation de la société n'est pas, comme il est mentionné à la

première page de l'acte authentique, NICO DAUBENFELD & CIE MARINE PLAISANCE mais NICO DAUBENFELD & CIE MARINE PLAISANCE, Société en commandite simple.

Il y a donc lieu de lire dans l'acte de dissolution du 24 juillet 2007: NICO DAUBENFELD & CIE MARINE PLAISANCE, Société en commandite simple.

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

Senningerberg, le 21 janvier 2008.

P. Bettingen

Le notaire

Référence de publication: 2008025605/202/22.

Enregistré à Luxembourg, le 13 février 2008, réf. LSO-CN03159. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(080025949) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Oskar Rakso S.à r.l., Société à responsabilité limitée.

Capital social: EUR 4.023.025,00.

Siège social: L-2340 Luxembourg, 6, rue Philippe II.

R.C.S. Luxembourg B 110.263.

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Extrait des décisions des associés prises en date du 15 janvier 2008

- M. Fredrik Arneborn, né le 26 février 1975 à Täby (Suède), résidant professionnellement au 6, rue Philippe II, L-2340 Luxembourg, a été nommé nouveau gérant de la société avec effet immédiat et pour une durée indéterminée en remplacement de M. Pascal Lelcerc, gérant démissionnaire.

Le conseil de gérance se compose désormais comme suit:

M. Deon Van Der Ploeg, M. Fredrik Arneborn, M. David Jeffreys, M. Brian McMahon et M. Karl Heinz Horrer.

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

Pour la société

Signature

Un mandataire

Référence de publication: 2008025395/1649/20.

Enregistré à Luxembourg, le 11 février 2008, réf. LSO-CN02517. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(080024890) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Aprovia Group Holding, Société à responsabilité limitée.

Capital social: EUR 2.465.300,00.

Siège social: L-5365 Munsbach, 9, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 87.080.

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En date du 1 er juin 2007, l'associé Monsieur Clerget Philippe avec adresse au 2, rue Oswald Cruz, F-75016 Paris, a cédé:

- 7 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND (N ° 1) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 7 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND (N ° 2) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 2 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND (N ° 3) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 8 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND (N ° 4) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 6 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND (N ° 5) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 1 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND DUTCH (N ° 1) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 1 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND DUTCH (N ° 2) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 1 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND DUTCH (N ° 3) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 4 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND US (N ° 1) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 6 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND US (N ° 2) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 3 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND US (N ° 3) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 4 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND US (N ° 4) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 4 de ses 109 parts sociales de catégorie D à l'associé, THIRD CINVEN FUND US (N ° 5) LIMITED PARTNERSHIP avec siège social au 5, Warwick Court, Paternoster Square, GB-EC4M 7AG, Londres.

- 18 de ses 109 parts sociales de catégorie D à l'associé, CARLYLE EUROPE PARTNERS LP, avec siège social à Les Tracheries, GB-GY1 6HJ, St Sampson.

- 2 de ses 109 parts sociales de catégorie D à l'associé, CARLYLE EUROPE CO-INVESTMENT LP, avec siège social à Les Trapheries, GB-GY1 6HJ, St Sampson.

- 1 de ses 109 parts sociales de catégorie D à l'associé, C/D EUROPE PARTNERS LP, avec siège social à Les Tracheries, GB-GY1 6HJ, St Sampson.

- 1 de ses 109 parts sociales de catégorie D à l'associé, C/M EUROPE PARTNERS LP, avec siège social à Les Tracheries, GB-GY1 6HJ, St Sampson.

- 14 de ses 109 parts sociales de catégorie D à l'associé, CARLYLE PUBLISHING LUXEMBOURG S.C.A avec siège social au 30, boulevard Royal, L-2449, Luxembourg.

- 5 de ses 109 parts sociales de catégorie D à l'associé, CARLYLE PUBLISHING LUXEMBOURG 2 S.C.A avec siège social au 30, boulevard Royal, L-2449, Luxembourg.

10 de ses 109 parts sociales de catégorie D à l'associé, FCPR APAX FRANCE VI, avec siège social au 45, avenue Kléber, F-75784 Paris cedex 16.

- 1 de ses 109 parts sociales de catégorie D à l'associé, ALTAMIR & CIE SCA, avec siège social au 45, avenue Kléber, F-75784 Paris cedex 16.

- 3 de ses 109 parts sociales de catégorie D à l'associé, APAX PARALLEL INVESTMENT II LP, avec siège social au 2711, Centerville Road, USA - 19805, Wilmington, Delaware.

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

Luxembourg, le 23 janvier 2008. Signature.

Référence de publication: 2008025459/581/58.

Enregistré à Luxembourg, le 13 février 2008, réf. LSO-CN03101. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(080025995) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

EV-Holding S.A., Société de Gestion de Patrimoine Familial.

Siège social: L-2449 Luxembourg, 22-24, boulevard Royal.

R.C.S. Luxembourg B 111.778.

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L'an deux mille sept, le dix-neuf décembre.

Par-devant Maître Joseph Elvinger, notaire de résidence à Luxembourg, soussigné.

Se réunit l'assemblée générale extraordinaire des actionnaires de la société anonyme holding EV-HOLDING S.A., ayant son siège social à L-2449 Luxembourg, 22-24, boulevard Royal, R.C.S. Luxembourg section B numéro 111.778, constituée suivant acte reçu le 28 septembre 2005, publié au Mémorial C, Recueil des Sociétés et Associations numéro 324 du 14 février 2006.

L'assemblée est présidée par Monsieur Eddy Vanden-Hecke, administrateur de sociétés, demeurant à Luxembourg.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Hubert Janssen, juriste, demeurant professionnellement à Luxembourg.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence, qui sera signée, ci-annexée, le tout enregistré avec l'acte.

II.- Il appert de la liste de présence que les 31 (trente et une) actions, représentant l'intégralité du capital social sont présentes à la présente assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour.

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

Ordre du jour:

1) Renonciation aux délais de convocation.

2) Augmentation du capital social de la société d'un montant de un million trois cent soixante neuf mille euros (1.369.000,- EUR), pour le porter de son montant actuel de trente et un mille euros (31.000.- EUR), à un million quatre cent mille euros (1.400.000,- EUR), par apport en numéraire d'un montant de un million trois cent soixante-neuf mille euros (1.369.000,- EUR), sans prime d'émission.

3) Emission de mille quatre-cent soixante-neuf (1.369) actions nouvelles, sans valeur nominale, entièrement libérées par l'apport en numéraire.

4) Souscription de mille trois cent soixante-neuf (1.369) actions nouvelles par la société EV-INVEST S.A., avec siège social à L-2449 Luxembourg, 22-24, boulevard Royal.

5) Changement de l'objet social.

6) Changement de dénomination sociale de la société.

Ces faits exposés et reconnus exacts par l'assemblée, cette dernière prend à l'unanimité les résolutions suivantes:

Première résolution

L'intégralité du capital social étant représentée à la présente l'Assemblée, l'Assemblée décide de renoncer aux formalités de convocation, les actionnaires représentés se considérant dûment convoqués et déclarent par ailleurs avoir eu parfaite connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Deuxième résolution

L'assemblée décide d'augmenter le capital social à concurrence de EUR 1.369.000,- (un million trois cent soixante-neuf mille Euros) pour le porter de son montant actuel de EUR 31.000,- (trente et un mille Euros) à EUR 1.400.000,- (un million quatre cent mille Euros), par l'émission de 1.369 (mille trois cent soixante-neuf) actions nouvelles sans désignation de valeur nominale.

Troisième résolution

L'assemblée, après avoir constaté que l'actionnaire minoritaire a renoncé à son droit préférentiel de souscription, décide d'admettre à la souscription des 1.369 (mille trois cent soixante-neuf) actions nouvelles l'actionnaire majoritaire:

la société EV-INVEST S.A., ayant son siège social à L-2449 Luxembourg, 22-24, boulevard Royal (RCS Luxembourg B 84.058).

Intervention - souscription - libération

Ensuite est intervenu le souscripteur, prénommé, représentés par son administrateur-délégué Monsieur Eddy Vandenhecke, prénommé;

lequel déclare souscrire aux 1.369 (mille trois cent soixante-neuf) actions nouvelles et les libérer intégralement en numéraire, de sorte que la société a dès maintenant à sa libre et entière disposition la somme de EUR 1.369.000,- (un million quatre cent soixante-neuf mille Euros), ainsi qu'il en a été justifié au notaire instrumentant.

Quatrième résolution

Afin de mettre les statuts en concordance avec les résolutions qui précèdent, l'assemblée décide de modifier l'article 5 des statuts pour lui donner la teneur suivante:

«Le capital social souscrit est fixé à EUR 1.400.000,- (un million quatre cent mille Euros), divisé en 1.400 (mille quatre cents) actions sans désignation de valeur nominale, entièrement libéré.»

Cinquième résolution

L'assemblée décide d'abandonner le régime fiscal instauré par la loi du 31 juillet 1929 sur les sociétés holding et d'adopter le statut d'une société de gestion de patrimoine familial («SPF») défini par la loi du 11 mai 2007 et de modifier par conséquent l'article 3 des statuts, pour lui donner la teneur suivante:

«3.1. La Société a pour objet exclusif l'acquisition, la détention, la gestion et la réalisation d'actifs constitués d'instruments financiers au sens de la loi du 5 août 2005 sur les contrats de garantie financière et d'espèces et avoirs de quelque nature que ce soit détenus en compte.

3.2. Elle ne pourra exercer aucune activité commerciale.

3.3. Elle réservera ses actions, soit à des personnes physiques agissant dans le cadre de la gestion de leur patrimoine privé, soit à des entités patrimoniales agissant exclusivement dans l'intérêt du patrimoine privé d'une ou de plusieurs personnes physiques, soit à des intermédiaires agissant pour le compte des investisseurs précités.

3.4. Elle ne pourra pas s'immiscer dans la gestion d'une société dans laquelle elle détient une participation.

3.5. Les titres qu'elle émettra ne pourront faire l'objet d'un placement public ou être admis à la cotation d'une bourse de valeurs.

3.6. Elle prendra toutes mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques qui se rattachent à son objet ou le favorisent, en restant toutefois dans les limites fixées par la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial (SPF).»

Sixième résolution

L'assemblée décide de changer la dénomination de la société en EV-HOLDING S.A., Société de Gestion de Patrimoine Familial - SPF et de modifier par conséquent:

a) l'article 1 er des statuts pour lui donner la teneur suivante:

«Il existe une société anonyme sous la dénomination de EV-HOLDING S.A., société de Gestion de Patrimoine Familial.»;

b) l'article 23 des statuts, qui aura dorénavant la teneur suivante:

«La loi du 10 août 1915 sur les sociétés commerciales et ses modifications ultérieures ainsi que la loi du 11 mai 2007 sur la société de Gestion de Patrimoine Familial trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.»

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, incombant à la société et mis à sa charge en raison des présentes, sont évalués sans nul préjudice à la somme de dix-sept mille Euros.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, passé à Luxembourg, les jour, mois et an qu'en tête des présentes.

Et après lecture faite aux comparants, ils ont tous signé avec Nous notaire la présente minute.

Signé: E. Vandenhecke, H. Janssen, J. Elvinger.

Enregistré à Luxembourg, le 20 décembre 2007. Relation: LAC/2007/42108. — Reçu 13.690 euros.

Le Receveur (signé): F. Sandt.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 8 janvier 2008. J. Elvinger.

Référence de publication: 2008025474/211/99.

(080025758) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

B.C. Gesellschaft Holding S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 82.733.

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Le bilan au 31 décembre 2006 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 15 février 2008.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Référence de publication: 2008025738/550/14.

Enregistré à Luxembourg, le 14 février 2008, réf. LSO-CN03817. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025340) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Tunturyl S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 34.261.

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Le bilan au 30 juin 2007 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 15 février 2008.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Référence de publication: 2008025742/550/14.

Enregistré à Luxembourg, le 14 février 2008, réf. LSO-CN03813. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025336) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Gedrosia Holding S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 102.480.

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Constituée par-devant M e Tom Metzler, notaire de résidence à Luxembourg-Bonnevoie, en date du 5 août 2004, acte publié au Mémorial C n ° 1090 du 28 octobre 2004.

Le bilan au 31 décembre 2005 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.

Pour GEDROSIA HOLDING S.A.

FORTIS INTERTRUST (LUXEMBOURG) S.A.

Signatures

Référence de publication: 2008025803/29/16.

Enregistré à Luxembourg, le 13 février 2008, réf. LSO-CN03160. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025032) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

LSFAP Euro-Asian Holdings S.àr.l., Société à responsabilité limitée.

Capital social: USD 100.000,00.

Siège social: L-2530 Luxembourg, 10B, rue Henri M. Schnadt.

R.C.S. Luxembourg B 77.579.

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Le bilan au 31 décembre 2003 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.

Signature.

Référence de publication: 2008025804/5499/13.

Enregistré à Luxembourg, le 15 février 2008, réf. LSO-CN04013. - Reçu 28 euros.

Le Receveur (signé): G. Reuland.

(080025489) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Esplanade Germany S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 257, route d'Esch.

R.C.S. Luxembourg B 136.086.

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STATUTES

In the year two thousand and eight, on the thirtieth of January.

Before the undersigned, Maître Jean-Joseph Wagner, notary, residing in Sanem, Grand Duchy of Luxembourg.

There appeared:

DEANERY ESTATES S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 132680, having its registered office at 257, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg,

here represented by Ms Linda Korpel, maître en droit, residing in Luxembourg, by virtue of a proxy, given in Luxembourg on 21 January 2008.

Said proxy, initialled ne varietur by the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in his hereabove stated capacities, has required the officiating notary to enact the deed of incorporation of a private limited company (société à responsabilité limitée) which he declares organized and the articles of incorporation of which shall be as follows:

A. Purpose - Duration - Name - Registered office

Art. 1. There is hereby established by the current owner of the shares created hereafter and among all those who may become partners in future, a private limited company (société à responsabilité limitée) (hereinafter the «Company») which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended, as well as by the present articles of incorporation.

Art. 2. The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

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

The Company may further guarantee, grant security in favour of third parties to secure its obligations or the obligations of companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial, financial or intellectual property activities which it may deem useful in accomplishment of these purposes.

Art. 3. The Company is incorporated for an unlimited period.

Art. 4. The Company will assume the name of ESPLANADE GERMANY S.à r.l.

Art. 5. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred within the same municipality by decision of the manager or, in case of several managers, by the board of managers.

Branches or other offices may be established either in Luxembourg or abroad by resolution of the manager or, in case of several managers, by the board of managers.

In the event that the manager or the board of managers determine that extraordinary political, economic or social developments have occurred or are imminent, that 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

B. Share Capital - Shares

Art. 6. The Company's share capital is set at twelve thousand five hundred euro (EUR 12,500.-) represented by twelve thousand five hundred (12,500) shares of one euro (EUR 1.-) each.

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

Art. 7. The share capital may be modified at any time by approval of a majority of partners representing three-quarters of the share capital at least.

Art. 8. The Company will recognize only one holder per share. The joint co-owners shall appoint a single representative who shall represent them towards the Company.

Art. 9. The Company's shares are freely transferable among partners. Any inter vivos transfer to a new partner is subject to the approval of such transfer given by the other partners, at a majority of three-quarters of the share capital.

In the event of death, the shares of the deceased partner may only be transferred to new partners subject to the approval of such transfer given by the other partners in a general meeting, at a majority of three-quarters of the share capital. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse.

Art. 10. The death, suspension of civil rights, bankruptcy or insolvency of one of the partners will not cause the dissolution of the Company.

C. Management

Art. 11. The Company is managed by one or several managers, who need not be partners.

In dealing with third parties, the manager, or in case of several managers, the board of managers has extensive powers to act in the name of the Company in all circumstances and to authorise all acts and operations consistent with the

Company's purpose. The manager(s) is (are) appointed by the sole partner, or as the case may be, the partners, who fix (es) the term of its/their office. He (they) may be dismissed freely at any time by the sole partner, or as the case may be, the partners.

The Company will be bound in all circumstances by the signature of the sole manager or, if there is more than one, by individual signature of any manager.

Art. 12. In case of several managers, the Company is managed by a board of managers which shall choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet upon call by the chairman, or two managers, at the place indicated in the notice of meeting. The meetings of the board of managers shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting. The chairman shall preside all meetings of the board of managers, but in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of managers must be given to the managers at least twenty-four (24) hours in advance of the date foreseen for the meeting, except in case of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice. This notice may be waived by consent in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. A separate notice will not be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers.

No notice shall be required in case all the members of the board of managers are present or represented at a meeting of such board of managers or in the case of resolutions in writing approved and signed by all the members of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing or by cable, telegram, telex or facsimile, e-mail or any other similar means of communication another manager as his proxy. A manager may represent more than one of his colleagues.

Any manager may participate in any meeting of the board of managers by conference-call, videoconference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The board of managers can deliberate or act validly only if at least a majority of the managers is present or represented at a meeting of the board of managers. Decisions shall be taken by a majority of votes of the managers present or represented at such meeting.

The board of managers may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, telex or facsimile, e-mail or any other similar means of communication. The entirety will form the minutes giving evidence of the resolution.

Art. 13. The minutes of any meeting of the board of managers shall be signed by the chairman or, in his absence, by the vice-chairman, or by two managers. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two managers or by any person duly appointed to that effect by the board of managers.

Art. 14. The death or resignation of a manager, for any reason whatsoever, shall not cause the dissolution of the Company.

Art. 15. The manager(s) do(es) not assume, by reason of its/their position, any personal liability in relation to commitments regularly made by them in the name of the Company. They are authorised agents only and are therefore merely responsible for the execution of their mandate.

Art. 16. The manager or the board of managers may decide to pay interim dividends on the basis of a statement of accounts prepared by the manager or the board of managers showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last fiscal year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law or by these articles of incorporation.

D. Decisions of the sole partner - Collective decisions of the partners

Art. 17. Each partner may participate in collective decisions irrespective of the number of shares which he owns. Each partner is entitled to as many votes as he holds or represents shares.

Art. 18. Save a higher majority as provided herein, collective decisions are only validly taken in so far as they are adopted by partners owning more than half of the share capital.

The partners may not change the nationality of the Company otherwise than by unanimous consent. Any other amendment of the articles of incorporation requires the approval of a majority of partners representing three-quarters of the share capital at least.

Art. 19. In the case of a sole partner, such partner exercises the powers granted to the general meeting of partners under the provisions of section XII of the law of 10 August 1915 concerning commercial companies, as amended.

E. Financial year - Annual Accounts - Distribution of profits

Art. 20. The Company's year commences on October 1st, and ends on September 30th of the following year.

Art. 21. Each year on September 30th, the accounts are closed and the manager(s) prepare(s) an inventory including an indication of the value of the Company's assets and liabilities. Each partner may inspect the above inventory and balance sheet at the Company's registered office.

Art. 22. Five per cent (5%) of the net profit is set aside for the establishment of a statutory reserve, until such reserve amounts to ten per cent (10%) of the share capital. The balance may be freely used by the partners.

F. Dissolution - Liquidation

Art. 23. In the event of a dissolution of the Company, the Company shall be liquidated by one or more liquidators, who need not be partners, and which are appointed by the general meeting of partners which will determine their powers and fees. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the partners in proportion to the shares of the Company held by them.

Art. 24. All matters not governed by these articles of incorporation shall be determined in accordance with the law of 10 August 1915 concerning commercial companies, as amended.

Subscription and payment

The twelve thousand five hundred (12,500) shares of one euro (EUR 1.-) each have been subscribed by DEANERY ESTATES S.à r.l., prenamed.

All the shares so subscribed are fully paid up in cash so that the amount of twelve thousand five hundred euro (EUR 12,500.-), is as of now available to the Company, as it has been justified to the undersigned notary.

Transitional dispositions

The first financial year shall begin on the date of the formation of the Company and shall terminate on September 30th, 2008.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately one thousand seven hundred euro.

Resolutions of the sole partner

The above named person, representing the entire subscribed capital and considering himself as fully convened, has immediately proceeded to hold an extraordinary general meeting and has passed the following resolutions:

1. The registered office of the Company shall be at 257, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

2. The following persons are appointed managers of the Company for an indefinite period:

- Mr Max Galowich, jurist, born on July 30, 1965 in Luxembourg, residing professionally at 4, rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg; and

- Mr Steve Kieffer, chartered accountant, born on April 4, 1973 in Luxembourg, residing at 4, rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.

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

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

The document having been read to the person appearing, known to the notary by his name, first name, civil status and residence, the said person appearing signed together with the notary the present deed.

Suit la traduction en français du texte qui précède:

L'an deux mille huit, le trente janvier.

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

A comparu:

DEANERY ESTATES S.à r.l., une société à responsabilité limitée constituée et existant selon les lois du Grand-Duché de Luxembourg, enregistré auprès du Registre de Commerce et des Sociétés sous le numéro B 132.680, ayant son siège social au 257, route d'Esch, L-1471 Luxembourg, Grand-Duché de Luxembourg,

ici représentée par Madame Linda Korpel, maître en droit, demeurant à Luxembourg, en vertu d'une procuration sous seing privé donnée à Luxembourg le 21 janvier 2008.

La procuration, signée ne varietur par la comparante et par le notaire soussigné, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Lequel comparant, représenté comme dit ci-avant, a requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée qu'il déclare constituer et dont il a arrêté les statuts comme suit:

A. Objet - Durée - Dénomination - Siège

Art. 1 er . Il est formé par les présentes par le propriétaire actuel des parts ci-après créées et tous ceux qui pourront le devenir par la suite, une société à responsabilité limitée (ci-après la «Société») qui sera régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée, ainsi que par les présents statuts.

Art. 2. La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou toute autre manière ainsi que l'aliénation par la vente, échange ou toute autre manière de valeurs mobilières de toutes espèces et la gestion, le contrôle et la mise en valeur de ces participations.

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

La Société peut également garantir, accorder des sûretés à des tiers afin de garantir ses obligations ou les obligations de sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société, accorder des prêts à ou assister autrement des sociétés dans lesquelles elle détient une participation directe ou indirecte ou des sociétés qui font partie du même groupe de sociétés que la Société.

La Société pourra exercer toutes activités de nature commerciale, industrielle, financière ou de propriété intellectuelle estimées utiles pour l'accomplissement de ces objets.

Art. 3. La Société est constituée pour une durée illimitée.

Art. 4. La Société prend la dénomination de ESPLANADE GERMANY S.à r.l.

Art. 5. Le siège social est établi à Luxembourg, Grand-Duché de Luxembourg. Le siège social pourra être transféré dans la même commune par décision du gérant ou, dans le cas où il y aurait plusieurs gérants, par décision du conseil de gérance.

Il peut être créé, par simple décision du gérant ou, dans le cas où il y aurait plusieurs gérants, par le conseil de gérance, des succursales ou bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le gérant ou le conseil de gérance estimerait que des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera une société luxembourgeoise.

B. Capital social - Parts sociales

Art. 6. Le capital social est fixé à la somme de douze mille cinq cents euros (EUR 12.500,-) représentée par douze mille cinq cents (12.500) parts sociales, d'une valeur nominale d'un euro (EUR 1,-) chacune.

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

Art. 7. Le capital social pourra, à tout moment, être modifié moyennant accord de la majorité des associés représentant au moins les trois quarts du capital social.

Art. 8. Les parts sociales sont indivisibles à l'égard de la Société qui ne reconnaît qu'un seul propriétaire pour chacune d'elles. Les copropriétaires indivis de parts sociales sont tenus de se faire représenter auprès de la Société par une seule et même personne.

Art. 9. Les parts sociales sont librement cessibles entre associés. Les parts sociales ne peuvent être cédées entre vifs à des non-associés qu'avec l'agrément donné par des associés représentant au moins les trois quarts du capital social.

En cas de décès d'un associé, les parts sociales de ce dernier ne peuvent être transmises à des non-associés que moyennant l'agrément, donné en assemblée générale, des associés représentant les trois quarts des parts appartenant aux associés survivants. Dans ce dernier cas cependant, le consentement n'est pas requis lorsque les parts sont transmises, soit à des ascendants ou descendants, soit au conjoint survivant.

Art. 10. Le décès, l'interdiction, la faillite ou la déconfiture de l'un des associés ne met pas fin à la Société.

C. Gérance

Art. 11. La Société est gérée par un ou plusieurs gérants, qui n'ont pas besoin d'être associés.

Vis-à-vis des tiers, le gérant ou, dans le cas où il y a plusieurs gérants, le conseil de gérance a les pouvoirs les plus étendus pour agir au nom de la Société en toutes circonstances et pour faire autoriser tous les actes et opérations relatifs à son objet. Le ou les gérants sont nommés par l'associé unique ou, le cas échéant, par les associés, fixant la durée de leur mandat. Il(s) est/sont librement et à tout moment révocable(s) par l'associé unique ou, selon le cas, les associés.

La Société est engagée en toutes circonstances, par la signature du gérant unique ou, lorsqu'ils sont plusieurs, par la signature individuelle d'un des gérants.

Art. 12. Lorsqu'il y a plusieurs gérants, la Société est gérée par un conseil de gérance qui choisira parmi ses membres un président et pourra choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire, qui n'a pas besoin d'être gérant, et qui sera en charge de la tenue des procès-verbaux des réunions du conseil de gérance.

Le conseil de gérance se réunira sur convocation du président ou de deux gérants au lieu indiqué dans l'avis de convocation. Les réunions du conseil de gérance se tiendront au siège social de la Société à moins que l'avis de convocation n'en dispose autrement. Le président présidera toutes les réunions du conseil de gérance; en son absence le conseil de gérance pourra désigner à la majorité des personnes présentes à cette réunion un autre gérant pour assumer la présidence pro tempore de ces réunions.

Avis écrit de toute réunion du conseil de gérance sera donné à tous les gérants au moins vingt-quatre (24) heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque gérant par écrit ou par câble, télégramme, télex, télécopieur, courriel ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil de gérance se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil de gérance.

Aucun avis de convocation n'est requis lorsque tous les gérants sont présents ou représentés à une réunion du conseil de gérance ou lorsque des résolutions écrites sont approuvées et signées par tous les membres du conseil de gérance.

Tout gérant pourra se faire représenter à toute réunion du conseil de gérance en désignant par écrit ou par câble, télégramme, télex, télécopie, courriel ou tout autre moyen de communication similaire un autre gérant comme son mandataire. Un gérant peut représenter plusieurs de ses collègues.

Tout gérant peut participer à une réunion du conseil de gérance par conférence téléphonique, par vidéoconférence ou par d'autres moyens de communication similaires où toutes les personnes prenant part à cette réunion peuvent s'entendre les unes les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Le conseil de gérance ne pourra délibérer ou agir valablement que si la majorité au moins des gérants sont présents ou représentés à la réunion du conseil de gérance. Les décisions sont prises à la majorité des voix des gérants présents ou représentés à cette réunion.

Le conseil de gérance pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur, e-mail ou tout autre moyen de communication similaire, le tout constituant le procès-verbal faisant preuve de la décision intervenue.

Art. 13. Les procès-verbaux de toutes les réunions du conseil de gérance seront signés par le président ou, en son absence, par le vice-président ou par deux gérants. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux gérants ou par toute personne dûment mandatée à cet effet par le conseil de gérance.

Art. 14. Le décès d'un gérant ou sa démission, pour quelque motif que ce soit, n'entraîne pas la dissolution de la Société.

Art. 15. Le ou les gérant(s) ne contracte(nt), à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Simples mandataires, ils ne sont responsables que de l'exécution de leur mandat.

Art. 16. Le gérant ou le conseil de gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le gérant ou le conseil de gérance, duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale ou statutaire.

D. Décisions de l'associé unique - Décisions collectives des associés

Art. 17. Chaque associé peut participer aux décisions collectives quel que soit le nombre de parts qui lui appartiennent. Chaque associé a un nombre de voix égal au nombre de parts qu'il possède ou représente.

Art. 18. Sous réserve d'un quorum plus important prévu par les statuts, les décisions collectives ne sont valablement prises que pour autant qu'elles aient été adoptées par des associés représentant plus de la moitié du capital social.

Les associés ne peuvent, si ce n'est à l'unanimité, changer la nationalité de la Société. Toutes autres modifications des statuts sont décidées à la majorité des associés représentant au moins les trois quarts du capital social.

Art. 19. Dans le cas d'un associé unique, celui-ci exercera les pouvoirs dévolus à l'assemblée des associés par les dispositions de la section XII de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

E. Année sociale - Bilan - Répartition

Art. 20. L'année sociale commence le 1 er octobre et se termine le 30 septembre de l'année suivante.

Art. 21. Chaque année, au 30 septembre, les comptes sont arrêtés et le ou les gérant(s) dressent un inventaire comprenant l'indication des valeurs actives et passives de la société. Tout associé peut prendre communication au siège social de l'inventaire et du bilan.

Art. 22. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution d'un fonds de réserve jusqu'à ce que celui-ci atteigne dix pour cent (10%) du capital social. Le solde est à la libre disposition de l'assemblée générale.

F. Dissolution - Liquidation

Art. 23. En cas de dissolution de la Société, la liquidation sera faite par un ou plusieurs liquidateur(s), associé(s) ou non, nommé(s) par l'assemblée des associés qui fixera leurs pouvoirs et leurs émoluments. Sauf décision contraire le ou les liquidateur(s) auront les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif.

L'actif, après déduction du passif, sera partagé entre les associés en proportion des parts sociales détenues dans la Société.

Art. 24. Pour tout ce qui n'est pas réglé par les présents statuts, les associés s'en réfèrent aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

Souscription et libération

DEANERY ESTATES S.à.r.l., prénommée, a souscrit les douze mille cinq cents (12.500) parts sociales.

Toutes les parts souscrites ont été entièrement payées en numéraire de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) est dès maintenant à la disposition de la Société, ce dont il a été justifié au notaire soussigné.

Dispositions transitoires

Le premier exercice social commence à la date de la constitution de la Société et finira le 30 septembre 2008.

Frais

Le montant des frais et dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombe à la Société ou qui est mis à charge à raison de sa constitution est évalué environ à mille sept cents euros.

Résolutions de l'associé unique

Et aussitôt l'associé, représentant l'intégralité du capital social et se considérant comme dûment convoqué, a tenu une assemblée générale extraordinaire et a pris les résolutions suivantes:

1. Le siège social de la Société est établi au 257, route d'Esch, L-1471 Luxembourg, Grand-Duché de Luxembourg.

2. Les personnes suivantes sont nommées gérants de la Société pour une durée indéterminée:

- Monsieur Max Galowich, juriste, né le 30 juillet 1965 à Luxembourg, demeurant au 4, rue Henri Schnadt, L-2530 Luxembourg, Grand-Duché de Luxembourg; et

- Monsieur Steve Kieffer, expert-comptable, né le 4 avril 1973 à Luxembourg, demeurant au 4, rue Henri Schnadt, L-2530 Luxembourg, Grand-Duché de Luxembourg.

Dont acte, passé à Luxembourg, les jour, mois et an figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, constate que sur demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande du même comparant et en cas de divergences entre le texte français et le texte anglais, le texte anglais fait foi.

Et après lecture faite et interprétation donnée à la mandataire du comparant, connue du notaire instrumentaire par son nom, prénom usuel, état et demeure, elle a signé le présent acte avec le notaire.

Signé: L. Korpel, J.-J. Wagner.

Enregistré à Esch-sur-Alzette, le 6 février 2008, Relation: EAC/2008/1863. — Reçu 62,50 euros.

Le Receveur ff. (signé): Oehmen.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Belvaux, le 13 février 2008. J.-J. Wagner.

Référence de publication: 2008025321/239/336.

(080024615) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Du Parc S.à r.l., Société à responsabilité limitée.

Siège social: L-4222 Esch-sur-Alzette, 222, route de Luxembourg.

R.C.S. Luxembourg B 55.591.

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Le bilan au 31 décembre 2006 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 ... 2008.

Pour compte de DU PARC Sàrl

FIDUPLAN S.A.

Signature

Référence de publication: 2008025266/752/15.

Enregistré à Luxembourg, le 4 janvier 2008, réf. LSO-CM00925. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(080024646) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Logicrane Holding S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 22, avenue Marie-Thérèse.

R.C.S. Luxembourg B 102.916.

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Les comptes annuels au 31 décembre 2007 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 15 février 2008.

Pour la société

Signature

Référence de publication: 2008025062/7280/14.

Enregistré à Luxembourg, le 12 février 2008, réf. LSO-CN02857. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080024811) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Wiesbaden (Bridge) S.à r.l., Société à responsabilité limitée.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 119.217.

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In the year two thousand and seven, on the twenty-seventh day of the month of December.

Before Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared MARATHON S.àr.l. a société à responsabilité limitée having its registered office at 2-4, rue Beck, L-1222 Luxembourg, and registered under number RCS Luxembourg B 111.374, being the sole member of WIESBADEN (BRIDGE) S.ar.l. (the «Company»), a société à responsabilité limitée having its registered office at 2-4, rue Beck, L-1222 Luxembourg, incorporated by deed of M ^{e} Joseph Elvinger, notary residing in Luxembourg, on 2 9 August 2005 published in the Mémorial C, Recueil des Sociétés et Associations («Mémorial») of 29 September 2006, number 1827, represented by M ^{e} Toinon Hoss, maître en droit, residing in Luxembourg, pursuant to a proxy dated 27 December 2007.

The articles of association of the Company were last amended by a deed of the undersigned notary, then residing in Mersch, on 2 9th September 2006, published in the Mémorial number 2197 of 24 November 2006 (the «Articles»).

The proxyholder declared and requested the notary to record that:

1. The sole member holds all the shares in issue in the Company, so that decisions can validly be taken on all items of the agenda.

2. The item on which a resolution is to be passed is as follows:

Agenda

Increase of the issued share capital of the Company by eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350.-) by the issue of three hundred forty-four thousand two hundred fifty-four (344,254) shares, each with a nominal value and subscription price of twenty five Euro (€ 25.-) (being a total of eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350)), such shares being subscribed by the existing shareholder MARATHON S. à r.l. (the «Contributor») by the contribution in kind of a receivable of an amount of eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350.-) owned by the Contributor and due by the Company (the «Contribution»),

subscription to the new shares so issued by the Contributor; approval of the valuation of the Contribution at a total of eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350), consequential amendment of article 5 of the articles of incorporation.

The above having been approved the following resolution is passed:

Sole resolution

It is resolved to increase the issued share capital of the Company by eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350.-) by the issue of three hundred forty-four thousand two hundred fifty-four (344,254) shares with a nominal value of twenty-five Euro (€ 25.-) each and a total subscription price of eight million six hundred six thousand three hundred fifty Euro (€ 8,606,350.-), all such new shares are subscribed for and paid by MARATHON S.à r.l. (being the Contributor)

The Contributor, prenamed and represented as aforementioned subscribed to all the new shares so issued. The new shares so subscribed and issued are fully paid by the Contribution as described in the agenda.

The Contribution has been the subject of a report of the board of managers of the Company dated 27 December 2007, which shall remain annexed to this deed to be submitted with it to the formality of registration.

The report contains the following conclusion:

«In view of the above, the Board of Managers considers that the total value of the Contribution in Kind corresponds to € 8,606,350.- Euro being at least equal to the subscription price of € 8,606,350.- Euro of the Shares to be issued against such Contribution in Kind so that the total aggregate value of the Contribution in Kind corresponds at least to the total subscription price of all the Shares to be issued.»

Pursuant to the above, the general meeting resolved to approve the valuation of the Contribution at a total of eight million five hundred forty nine thousand seven hundred fifty Euro (€ 8,606,350.-).

Proof of the transfer of the Contribution to the Company has been shown to the undersigned notary.

As a result of the preceding increase of share capital, the first sentence of article 5 of the Articles is amended so as to read as follows:

«The issued share capital of the Company is set at eighteen thousand six hundred forty-eight four hundred twenty-five Euro (€ 18,648,425.-) represented by seven hundred forty five thousand nine hundred thirty-seven (745,937) shares, with a nominal value of twenty-five (€ 25.-) Euro each.»

Expenses

The costs, expenses, remuneration or charges in any form whatsoever which shall be borne by the Company as a result of its increase of share capital are estimated at ninety-two thousand Euro (EUR 92,000.-).

The undersigned notary, who understands and speaks English, herewith states that of the request of the party hereto these minutes are drafted in English followed by a French translation; at the request of the same appearing person in case of divergences between the English and French version, the English version will be prevailing.

Whereof the present deed was drawn up in Luxembourg on the day before mentioned.

After reading these minutes the proxyholder signed together with the notary the present deed.

Suit la traduction française du texte qui précède:

L'an deux mille sept, le vingt-sept décembre.

Par-devant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A comparu MARATHON S.à r.l., une société à responsabilité limitée ayant son siège social au 2-4, rue Beck, L-1222 Luxembourg, et inscrite sous le numéro RCS Luxembourg B 111.374, étant l'associé unique de WIESBADEN (BRIDGE) S.à r.l. (la «Société»), une société à responsabilité limitée ayant son siège social au 2-4, rue Beck, L-1222 Luxembourg, constituée suivant acte de M ^{e} Joseph Elvinger, notaire de résidence à Luxembourg, le 29 août 2005 publié au Mémorial C, Recueil des Sociétés et Associations («Mémorial») du 28 septembre 2006, numéro 1819, représentée par M ^{e} Toinon Hoss, maître en droit, demeurant à Luxembourg, en vertu d'une procuration datée du 27 décembre 2007.

Les statuts de la Société ont été modifiés pour la dernière fois suivant acte du notaire soussigné, alors de résidence à Mersch, en date du 29 septembre 2006, publié au Mémorial numéro 2190 du 23 novembre 2006 (les «Statuts»).

Le mandataire a déclaré et requis le notaire d'acter que:

1. L'associé unique détient toutes les parts sociales émises dans la Société de sorte que des décisions peuvent valablement être prises sur tous les points portés à l'ordre du jour.

2. Le point sur lequel une résolution doit être passée est le suivant:

Ordre du jour

Augmentation du capital social émis de la Société par huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-) par l'émission de trois cent quarante-quatre mille deux cent cinquante-quatre (344.254) parts sociales, ayant chacune une valeur nominale et un prix de souscription de vingt-cinq euros (€ 25,-) (représentant un total de huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-), ces parts sociales étant souscrites par l'associé unique

MARATHON S.à r.l. (l'«Apporteur») par un apport en nature d'une créance d'un montant de huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-) détenue par l'Apporteur et due par la Société (l'«Apport»), souscriptions des nouvelles parts sociales ainsi émises par l'Apporteur; approbation de l'évaluation de l'Apport à un total de huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-), modification conséquente de l'article 5 des statuts.

Ce qui précède ayant été approuvé, la résolution suivante a été passée:

Résolution unique

Il est décidé d'augmenter le capital social émis de la Société par huit millions six cent six mille trois cent cinquante euros (€ 8.606.350) par l'émission de trois cent quarante-quatre mille deux cent cinquante-quatre (344.254) parts sociales, ayant chacune une valeur nominale de vingt-cinq euros (€ 25,-) et un prix total de souscription de huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-), toutes ces nouvelles parts sociales sont souscrites et libérées par MARATHON S.à r.l. (étant l'Apporteur).

L'Apporteur prénommé et représenté comme il est dit, a souscrit à toutes les nouvelles parts sociales ainsi émises. Les nouvelles parts sociales ainsi souscrites et émises sont entièrement libérées par l'Apport tel que décrit dans l'ordre du jour.

L'Apport a fait l'objet d'un rapport du conseil de gérance de la Société daté du 27 décembre 2007, qui restera annexé au présent acte pour être soumis avec lui aux formalités de l'enregistrement.

Le rapport contient la conclusion suivante:

«Au vu de ce qui précède, le Conseil de Gérance estime que la valeur totale de l'Apport en Nature correspond à 8.606.350,- euros, étant au moins égal au prix de souscription de 8.606.350,- euros des Parts Sociales devant être émises en contrepartie de l'Apport en Nature de sorte que la valeur totale de l'Apport en Nature correspond au moins au prix total de souscription de toutes les Parts Sociales devant être émises.»

Au vu de ce qui précède, l'associé unique a décidé d'approuver l'évaluation de l'Apport à un total de huit millions six cent six mille trois cent cinquante euros (€ 8.606.350,-).

Preuve du transfert de l'Apport à la Société a été montrée au notaire soussigné.

En conséquence de l'augmentation du capital social qui précède, la première phrase de l'article 5 des Statuts est modifiée pour avoir la teneur suivante:

«Le capital social émis de la Société est fixé à dix-huit millions six cent quatre-huit mille quatre cent vingt-cinq euros (€ 18. 648.425,-) représenté par sept cent quarante-cinq mille neuf cent trente-sept (745.937) parts sociales ayant une valeur nominale de vingt-cinq euros (€ 25,-) chacune.»

Dépenses

Les coûts, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société suite à l'augmentation du capital social sont estimés à quatre-vingt-douze mille euros (EUR 92.000,-).

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

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

Après lecture faite du présent procès-verbal, le mandataire a signé ensemble avec le notaire le présent acte.

Signé: T. Hoss, H. Hellinckx.

Enregistré à Luxembourg, le 7 janvier 2008. Relation: LAC/2008/863. — Reçu 86.063,50 euros.

Le Receveur (signé): F. Sandt.

Pour copie conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 janvier 2008. H. Hellinckx.

Référence de publication: 2008024795/242/125.

(080024847) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

GSS III Greenwich S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 128.687.

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Le bilan au 30 novembre 2007 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 29 janvier 2008. J. W. Overheul.

Référence de publication: 2008025238/710/12.

Enregistré à Luxembourg, le 13 février 2008, réf. LSO-CN03025. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(080024612) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Proxim S.àr.l., Société à responsabilité limitée.

Siège social: L-1946 Luxembourg, 1, rue de Louvigny.

R.C.S. Luxembourg B 113.972.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 janvier 2008. Signature.

Référence de publication: 2008025231/1384/12.

Enregistré à Luxembourg, le 4 février 2008, réf. LSO-CN00519. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(080024698) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Biovail International S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1717 Luxembourg, 8-10, rue Mathias Hardt.

R.C.S. Luxembourg B 87.128.

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Extrait des résolutions et décisions prises par l'associé pour des changements au Conseil de Gérance le 9 juillet 2007

Il a été décidé:

d'accepter la démission des gérants:

1) Monsieur Eugene N. Melnyk, né le 27 mai 1959 à Toronto, Canada, demeurant à Beach House Crane, St.-Philip, Barbados avec effet au 30 juin 2007

2) Monsieur Ken C. Cancellara, né le 14 septembre 1946, demeurant au 135, Dunvegan Road, Toronto, Ontario M5P 2N8, Canada avec effet au 9 juillet 2007.

Luxembourg, le 22 janvier 2008.

Signature

Un mandataire

Référence de publication: 2008025378/2270/20.

Enregistré à Luxembourg, le 4 février 2008, réf. LSO-CN00483. - Reçu 14 euros.

Le Receveur (signé): G. Reuland.

(080024876) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Calao Holding S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 39, boulevard Joseph II.

R.C.S. Luxembourg B 84.101.

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Le bilan au 31 décembre 2006 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 14 février 2008.

Pour ordre

EUROPE FIDUCIAIRE (LUXEMBOURG) S.A.

Signature

Référence de publication: 2008025720/3560/15.

Enregistré à Luxembourg, le 11 février 2008, réf. LSO-CN02387. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025302) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Eurolux Tours S.à r.l., Société à responsabilité limitée.

Siège social: L-5412 Canach, 2, rue Belle-Vue.

R.C.S. Luxembourg B 25.629.

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Le bilan au 31 décembre 2006 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 14 février 2008.

Pour ordre

EUROPE FIDUCIAIRE (LUXEMBOURG) S.A.

Signature

Référence de publication: 2008025735/3560/15.

Enregistré à Luxembourg, le 11 février 2008, réf. LSO-CN02402. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025284) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Mansford Europe Fund I S. à r.l., Société à responsabilité limitée.

Siège social: L-2636 Luxembourg, 12, rue Léon Thyes.

R.C.S. Luxembourg B 111.437.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 28 janvier 2008.

M. Schaeffer

Notaire

Référence de publication: 2008025298/5770/12.

(080024777) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Polyfilms Group S.A., Société Anonyme.

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

R.C.S. Luxembourg B 113.561.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 janvier 2008. Signature.

Référence de publication: 2008025230/1384/12.

Enregistré à Luxembourg, le 4 février 2008, réf. LSO-CN00518. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080024697) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

SECO-Team, Société à responsabilité limitée.

Siège social: L-1130 Luxembourg, 76, rue d'Anvers.

R.C.S. Luxembourg B 63.276.

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Le bilan au 31 décembre 2006 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 ... 2008.

Pour compte de SECO-TEAM Sàrl

FIDUPLAN S.A.

Signature

Référence de publication: 2008025268/752/15.

Enregistré à Luxembourg, le 4 janvier 2008, réf. LSO-CM00855. - Reçu 18 euros.

Le Receveur (signé): G. Reuland.

(080024647) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Thao Lake Investments S.à.R.L., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 8, boulevard de la Foire.

R.C.S. Luxembourg B 106.119.

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Le bilan au 31 décembre 2006 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 janvier 2008. Signature.

Référence de publication: 2008025228/1384/12.

Enregistré à Luxembourg, le 4 février 2008, réf. LSO-CN00517. - Reçu 24 euros.

Le Receveur (signé): G. Reuland.

(080024696) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Proma S.A., Société Anonyme.

Siège social: L-7619 Larochette, 10-12, rue de Medernach.

R.C.S. Luxembourg B 62.686.

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Le bilan au 31 décembre 2005 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 15 février 2008.

Pour la société

R. Gokke

Le domiciliataire

Référence de publication: 2008025125/757/15.

Enregistré à Luxembourg, le 12 février 2008, réf. LSO-CN02711. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080024801) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Immo Avenir S.A., Société Anonyme.

Siège social: L-2419 Luxembourg, 3, rue du Fort Rheinsheim.

R.C.S. Luxembourg B 55.972.

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Le bilan et annexes au 18 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 5 février 2008. Signature.

Référence de publication: 2008025283/317/12.

Enregistré à Luxembourg, le 15 janvier 2008, réf. LSO-CM04734. - Reçu 16 euros.

Le Receveur (signé): G. Reuland.

(080024588) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 février 2008.

Deesse Finance S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 109.074.

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Le bilan au 31 décembre 2006 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 15 février 2008.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Référence de publication: 2008025756/550/14.

Enregistré à Luxembourg, le 14 février 2008, réf. LSO-CN03815. - Reçu 26 euros.

Le Receveur (signé): G. Reuland.

(080025331) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Midget S.A., Société Anonyme Holding.

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.

R.C.S. Luxembourg B 30.339.

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Le bilan au 30 juin 2007 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 15 février 2008.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Signature

Référence de publication: 2008025758/550/14.

Enregistré à Luxembourg, le 14 février 2008, réf. LSO-CN03811. - Reçu 22 euros.

Le Receveur (signé): G. Reuland.

(080025328) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 février 2008.

Fondations Capital I S.C.A., Société en Commandite par Actions.

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.

R.C.S. Luxembourg B 129.317.

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In the year two thousand and seven, on the eighteenth of December.

Before the undersigned Maître Joseph Elvinger, notary, residing in Luxembourg,

Is held an extraordinary general meeting of the shareholders of FONDATIONS CAPITAL I S.C.A., a partnership limited by shares duly incorporated and existing under the laws of Luxembourg, having its registered office at 121, avenue de la Faïencerie, L-1511 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 129.317 (the «Company»), and whose deed of incorporation enacted by Maître Joseph Elvinger on June 15, 2007, published in the Mémorial C, Recueil des Sociétés et Associations N ° 1685, dated August 8, 2007, and which bylaws have been last amended pursuant to a deed enacted by the undersigned notary dated September 20, 2007, published in the Mémorial C, Recueil des Sociétés et Associations N ° 2499 dated November 3, 2007.

The meeting is chaired by Mrs Rachel Uhl, jurist, with professional address at L-1450 Luxembourg.

The chairman appointed as secretary and the meeting elected as scrutineer Mr Hubert Janssen, jurist, with professional address at 15, Cote d'Eich, L-1450 Luxembourg.

The chairman declared and requested the notary to act:

I. That the shareholders present or represented and the number of their shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be registered with these minutes.

II. As appears from the said attendance list, three thousand five hundred sixty-six (3,566) shares out of a total of three thousand five hundred sixty-six (3,566) shares are present or represented at the present extraordinary general meeting so that the meeting can validly decide on all items of its agenda.

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

1. Restatement of the Company's bylaws.

2. Miscellaneous.

After the foregoing was approved by the meeting, the meeting unanimously took the following resolutions:

First resolution

The meeting resolved to fully restate the Company's articles of association to give them henceforth the following content:

Definitions

Abort Costs abort costs or broken deal expenses incurred in connection with proposed investments to be made by the Corporation;

Adviser FONDATIONS CAPITAL S.A., a corporation organised under the laws of Luxembourg, or such other entity or entities as appointed by the Manager from time to time (in place of or in addition to FONDATIONS CAPITAL S.A.) to provide advice to the Manager in relation to the investment and divestment of the assets of the Corporation;

Advisory Agreement any advisory agreement under which the Adviser agrees to provide advisory services to the Manager;

A Ordinary Loan Notes Loan Notes of ten Euros (€10) each issued by the Corporation and convertible into, or replacable by, A Ordinary Shares;

A Ordinary Shares the A Ordinary Shares of ten Euros (€10) each in the capital of the Corporation, with the rights as more particularly described in these Articles;

A Pool that amount more particularly described as such in Article 25.3.3 and 25.3.4;

Affiliate in relation to a Person, means any employee, director, member of any investment team or committee of the Person and any investment fund managed or advised by the Person;

Articles these articles of incorporation of FONDATIONS CAPITAL I S.C.A.;

Associate any corporation or undertaking which in relation to the person concerned is a subsidiary or holding company or a subsidiary of such holding company or any partnership which is a subsidiary undertaking of the person concerned or of any such holding company provided that a Portfolio Company shall not be deemed to be an Associate of the Manager by reason only of an interest of the Corporation in such Portfolio Company;

B2 Ordinary Loan Notes Loan Notes of ten Euros (€10) each issued by the Corporation and convertible into or replacable by B2 Ordinary Shares;

B2 Ordinary Shares the B2 Ordinary Shares of ten Euros (€10) each in the capital of the Corporation, with the rights as more particularly described in these Articles;

B Ordinary Loan Notes Loan Notes of ten Euros (€10) each issued by the Corporation and convertible into or replacable by B Ordinary Shares;

B Ordinary Shares the B Ordinary Shares of ten Euros (€10) each in the capital of the Corporation, with the rights as more particularly described in these Articles;

B2 Pool that amount more particularly described as such in Articles 25.3.3 and 25.3.4;

B Pool that amount more particularly described as such in Articles 25.3.3 and 25.3.4;

Bridging Investments investments by the Corporation which have been realised within 12 months of acquisition;

Business Day each day when the banks are open for the conduct of ordinary business in Luxembourg and in France;

C Ordinary Loan Notes Loan Notes of ten Euros (€10) each issued by the Corporation and convertible into or replacable by C Ordinary Shares;

C Ordinary Shares the C Ordinary Shares of ten Euros (€10) each in the capital of the Corporation, with the rights as more particularly described in these Articles;

C Pool that amount more particularly described as such in Article 25.3.3;

Carried Interest as defined in Article 25.5;

Carried Interest the percentage equal to:

Percentage

20 - (A/B x 20) per cent.

where A = the aggregate Commitment by the relevant holder of B Ordinary Shares or B Ordinary Loan Notes or B2 Ordinary Shares or B2 Ordinary Loan Notes (as applicable); and

where B = aggregate of all Commitments;

Catch-up Percentage the percentage equal to:

25 - (A/B x 25) per cent.

where A = the aggregate Commitment by the relevant holder of B Ordinary Shares or B Ordinary Loan Notes or B2 Ordinary Shares or B2 Ordinary Loan Notes (as applicable); and

where B = aggregate of all Commitments;

Change of Control in relation to any Person, the acquisition directly or indirectly of the right to over 50% of the voting interests in the Person or the right to receive over 50% of the profits of the Person or the right to appoint a majority of the board of directors of the Person or otherwise to direct the operation of the Person's business and affairs, in each case by a Person or Persons who do not do so at the Initial Closing;

Closing Date any date on which signed and dated Subscription Agreements are accepted by the Manager;

Code the United States Internal Revenues Code of 1986, as amended;

Commitment the total subscription for Loan Notes and/or Ordinary Shares agreed by an Investor, including, for the avoidance of doubt, any Ordinary Shares held by the Investor;

Commitment Period the period starting on the Initial Closing and ending on the earlier of (i) the date when all Shares in respect of which Commitments have been made are issued and paid up, (ii) the fifth (5th) anniversary of the Last Closing, and (iii) 30 June 2014;

Corporation FONDATIONS CAPITAL I S.C.A.;

Default Interest as defined in Article 5.14;

Encumber in relation to a Share or other asset, means to make the Share or asset (as relevant) subject to a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

ERISA the United States Employee Retirement Income Security Act of 1974, as amended from time to time;

ERISA Investor an Investor that (i) is an employee benefit plan (within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA or (ii) an entity whose underlying assets include «plan assets» within the meaning of ERISA and the Plan Asset Regulations by reason of investment in the entity by an employee benefit plan described in clause (i) above;

Establishment Expenses the reasonable and proper costs of the Corporation payable in respect of its establishment and entering into the arrangements with the Manager and the Adviser not exceeding the lower of (i) €4,100,000 (eight million two hundred thousand Euro) and (ii) one per cent (1%) of total Commitments;

Euro the currency referred to in Article 2 of Council Regulation (EU) No. 974/98;

Excluding Act as defined in Article 19.2;

Excused Investor as defined in Article 5.16.2;

Excused Investment as defined in Article 5.16.2;

Excused Investment Shares as defined in Article 5.16.2.1;

Indemnified Individual any officer, director, agent, partner or employee of the Manager, the Adviser or any of their Associates;

Indemnified Person the Manager, the Adviser or any of their Associates and any Indemnified Individual;

Initial Closing 15 June 2007;

Initial Investors the Investors admitted to the Corporation on the Initial Closing;

Insolvency Event in relation to any Person:

(i) any admission by such Person of its inability to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;

(ii) any step by such Person with a view to a composition, moratorium, assignment or similar arrangement with its creditors generally;

(iii) any convening by such Person, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed;

(iv) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding up, administration (whether out of court or otherwise) or dissolution of such Person;

(v) any request by the directors, partners or other officers of such Person for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager (whether out of court or otherwise) or similar officer;

(vi) any other voluntary action by such Person in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status;

any action of a similar nature to (i) to (vi) above in any jurisdiction outside Luxembourg in relation to such Person;

Investment Committee the committee appointed by the Manager pursuant to the provisions of Article 6.1;

Investment Policy the investment policy of the Corporation, as more particularly described in Article 3.3;

Investment Professionals Xavier Marin, plus such senior professionals (including initially Philippe Renauld) as are approved by the Investors' Committee (such consent not to be unreasonably withheld, delayed or conditioned), on the recommendation of Xavier Marin, being investment professionals of the Manager or the Adviser (and/or any sub-adviser appointed by the Adviser) from time to time;

Investor any person who submits a signed and dated Subscription Agreement in respect of the Corporation which is accepted by the Manager on a Closing Date, and any transferee of such Investor as permitted by these Articles, including any holder of Loan Notes or Ordinary Shares;

Investors' Committee the investors' committee as constituted pursuant to Article 8;

Key Event has the meaning given in Article 18.1;

Last Closing the last date on which Subscription Agreements are accepted by the Manager, which shall be no later than 30 June 2009;

Late Payment Interest the interest payment payable by New Investors, as calculated pursuant to Article 5.10.2;

Law the Luxembourg law of 10 August 1915 on commercial companies, as amended;

Liquidation Price the price at which a Share is to be purchased by the Corporation from a Shareholder pursuant to Article 23.2.4, being an amount based on the par value of any such Share minus any write downs;

Loan Notes A Ordinary Loan Notes, B2 Ordinary Loan Notes, B Ordinary Loan Notes and C Ordinary Loan Notes;

Management Fee as defined in Article 16.1;

Manager FONDATIONS CAPITAL MANAGEMENT S.A., a corporation organised under the laws of Luxembourg, or such other entity as determined from time to time under the terms of these Articles, being (and for so long as it is) the associé commandité (general partner) of the Corporation or any replacement manager (and associé commandité) appointed in accordance with these Articles from time to time;

Manager's Shares the Manager's Shares of ten Euros (€10) each in the capital of the Corporation and held by the Manager, with the rights as more particularly described in these Articles;

New Investors all Investors whose Subscription Agreements are accepted by the Manager after the Initial Closing;

Ongoing Expenses the reasonable and proper costs and expenses of the Corporation being:

(i) the costs of printing and circulating reports and notices, including the costs of providing tax reporting information to Investors;

(ii) legal fees and any litigation costs;

(iii) auditors' and valuers' fees;

(iv) bank charges and borrowing costs;

(v) custodians' fees and expenses;

(vi) external consultants' fees;

(vii) costs and expenses (including all stamp duties and professional fees) of identifying, evaluating, negotiating, acquiring, holding, monitoring and disposing of investments;

(viii) costs of providing insurance for the personnel of the Manager or any of its Associates in their roles (if any) as directors of Portfolio Companies; and

(x) the reasonable costs and expenses of the Investors' Committee;

but excluding overhead expenses of the Manager, the Adviser (and any sub-adviser appointed by it);

Ordinary Shares A Ordinary Shares, B2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares and (if applicable) any Excused Investment Shares;

Participating Investor as defined in Article 5.16.2.3;

Participating Shares the Participating Shares of ten Euros (€10) each in the capital of the Corporation, with the rights as more particularly described in these Articles;

Person means any individual, partnership, corporation, body corporate, limited liability company, joint venture, joint stock company, undertaking, unincorporated organisation or association, trust (including the trustees thereof in their capacity as such), government, governmental agency, political subdivision of any government or other entity or association of any kind, whether or not having a legal personality or being incorporated;

Plan Asset Regulations the US Department of Labor's Regulation 29 CFR Section 2510.3-101 promulgated under ERISA, as modified by Section 3(42) of ERISA which was added by the Pension Protection Act of 2006;

Portfolio Company a body corporate which is the subject of an investment by the Corporation;

Prohibited Persons as defined in Article 23.1;

Purchase Notice a notice served by the Manager on a Shareholder pursuant to Articles 23.2.4.1 and 23.2.4.2;

Register the register of Shareholders of the Corporation;

Reputable US Counsel as defined in Article 6.5.2;

Seller an Investor that proposes to transfer of all or part of its Commitment;

Set Off Amount as defined in Article 16.6;

Shares the Ordinary Shares, the Participating Shares and the Manager's Shares;

Shareholders the shareholders of the Corporation;

Shareholders' Consent the written consent (which may consist of one or more documents in like form each signed by one or more of the Investors) of such of the Shareholders whose aggregate Commitments represent over fifty per cent (50%) of the aggregate amount of total Commitments;

six months EURIBOR the offered rate for six months Euro interbank deposits in the London interbank market as published at or about 11.00am (London time) on the relevant Business Day by SOCIETE GENERALE S.A.;

Subscription Agreements irrevocable signed and dated subscription agreements submitted by a potential Investor to the Manager in respect of a Commitment;

Supervisory Board as set out in Article 35;

Tax Charge such amount as is determined by the Manager, in consultation with the Auditors, as being necessary to satisfy any charge to taxation which has been made against the holder(s) of Participating Shares by any relevant taxation authority in respect of any notional distribution to them of the Carried Interest or otherwise pursuant to applicable law;

Transaction Fees as defined in Article 16.5;

Ultimate Holding Company the company which, either directly or indirectly, is the ultimate beneficiary of the control of an undertaking; and

Valuation Procedures the basis of valuation of investments being the basis set out in the valuation guidelines contained in the «International Private Equity and Venture Capital Valuation Guidelines» published by the European Venture Capital Association in March 2005 (as amended, supplemented or replaced from time to time);

A company is a «subsidiary» of another company, its «holding company»:

(i) if that other company has a majority of the shareholders' or members' voting rights in it;

(ii) if that other company has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of it and is at the same time a shareholder in or member of it;

(iii) if that other company is a shareholder in or member of it and has the right to exercise a dominant influence over it, pursuant to a contract entered into with it or to a provision in its memorandum or articles of association;

(iv) if that other company is a shareholder in or member of it and controls alone, pursuant to an agreement with other shareholders in or members of it, a majority of shareholders' or members' voting rights in it; or

(v) if it is a subsidiary of a company which is itself a subsidiary of that other company;

and the terms «subsidiary» and «holding company» shall be construed accordingly.

In addition, the term «subsidiary» and «holding company» shall also include any partnerships which are, or would be, subsidiaries or holding companies of the person concerned. were references to «company» taken to include partnerships and similar undertakings (whether with or without legal personality).

An undertaking is controlled (the «Controlled Undertaking») by another undertaking (the «Controlling Undertaking») if the Controlling Undertaking owns, directly or indirectly, sufficient interests in the Controlled Undertaking giving it more than fifty per cent (50%) of the voting rights in the Controlled Undertaking and/or the right to appoint a majority of its board of directors or otherwise to direct the operation of its business and affairs and, without limitation, where the Controlled Undertaking is an undertaking for collective investment, in the management company, general partner or similar governing entity thereof.

1. Denomination. There exists among the subscribers and all those who become owners of shares hereafter issued, a Corporation in the form of a partnership limited by shares governed by the Law.

2. Duration. The Corporation is established for a period of ten (10) years expiring on 30 April 2017. Notwithstanding the provisions of applicable law, the Manager may call an extraordinary general meeting of the Shareholders prior to termination of the life of the Corporation, acting in the manner required for amendment of the Articles, which may terminate earlier the life of the Corporation or continue the life of the Corporation for a one year period or a further consecutive one year period (not exceeding two years in aggregate) so that the life of the Corporation shall not in any event extend beyond 30 April 2019.

3. Object.

3.1 The principal object of the Corporation is to place the funds available to it in venture capital and private equity securities of any kind and other assets in accordance with the Investment Policy with the purpose of affording its Shareholders the results of the management of its assets.

3.2 The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law. The Corporation shall at all times act in accordance with these Articles.

3.3 The Investment Policy of the Corporation shall be to invest in private equity investments in France and elsewhere in Western Europe. No more than twenty per cent (20%) of the aggregate Commitments may be invested in any one (1) Portfolio Company, provided that the Corporation may use up to thirty per cent (30%) of the aggregate Commitments in relation to a single investment if the Manager intends to dispose of any excess investment over the twenty per cent (20%) level within twelve (12) months of such acquisition. The Corporation may acquire listed or publicly traded securities (i) in connection with or with a view to a public to private transaction or (ii) in respect of up to ten per cent (10%) of the aggregate Commitments. The Corporation will not enter into a hostile transaction that is not in the ordinary course of the business of the Corporation or, subject to this Article 3.3, is not within the Investment Policy. However, the Manager may, after careful consideration of the relevant circumstances and provided that the Manager reasonably forms the view that it is in the best interests of Shareholders, on occasion direct the Corporation to undertake a hostile transaction. No investment will be made in any blind pool, fund or other collective investment undertaking. The Corporation shall not invest in any Person which the Manager knows, or would have grounds to suspect, following reasonable enquiries, is involved, directly or indirectly, in any of the following:

3.3.1 money laundering, corruption, extortion or bribery;

3.3.2 terrorism, military insurrection or the support of either of those things;

3.3.3 the use of forced labour or child labour, the use of discrimination in recruiting or managing employees, or non respect of freedom of association and right to collective bargaining or, more generally, activities which directly or through any subsidiary, do not respect human rights;

3.3.4 the production, development or trade of any special weapons that, through normal use, may violate fundamental humanitarian principles, such as anti-personnel landmines or cluster bombs;

3.3.5 activities which are located in any country that is currently condemned for human rights abuses by the United Nations Commission on Human Rights pursuant to official, published resolutions made by such commission;

3.3.6 the production and sale of chemicals or pesticides as a main business or the production of any substances or hazardous waste as, or as a material consequence, or by product, of a main business if in either case this occurs, or is conducted in, a manner that results in a material violation of locally applicable environmental law and/or internationally accepted standards of environmental compliance and which may be materially detrimental to the business or reputation

of the relevant investee company the Corporation and/or its Investors unless the Manager is satisfied that it is able to manage the risks involved from a business and reputational standpoint;

3.3.7 other activities which are illegal in any of the jurisdictions in which the Person directly or indirectly operates or if such activities were to occur in a member state of the European Union, could result in any Person involved in, or aiding or abetting, such activities to be subject to criminal sanction.

The Manager shall further develop and operate practices and procedures to monitor its and the Corporation's compliance with the restraints set out in these Articles and all applicable laws and regulations relating to money laundering and corruption from time to time. Upon the request of any Investor, the Manager shall provide such information and confirmations as the Investor may reasonably require for the purposes of its own procedures adopted for the purposes of applicable laws and regulations relating to money laundering and corruption from time to time.

3.4 Without prejudice to, and without extending the prohibitions within, Article 3.3, where the Manager proposes to make any investment in any company or business it shall be the duty of the Manager to conduct reasonable due diligence to establish whether the investee company or any of its subsidiaries is, to any material extent, engaged in a business or practices which are:

3.4.1 materially harmful to the environment or contrary to established European consensus on good practice in environmental matters;

3.4.2 materially disrespectful of the health and safety or civil rights of or which otherwise materially exploit employees, individuals working for suppliers or other trading partners, persons living or working in areas or owning territory in which the investee company operates; and/or

3.4.3 which might otherwise reasonably give rise to concerns as to the risk of material business risks or material reputational risks and, prior to proceeding to make any such investment, satisfying itself that the investment will not expose the Corporation and its Investors to a material risk of serious reputational damage and that adequate steps have been or will be, taken to assess, mitigate and/or manage potential material and adverse business risk.

4. Registered office.

4.1 The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg.

4.2 Branches or other offices may be established in Luxembourg by resolution of the Manager.

4.3 In the event that the Manager determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

5. Share Capital.

5.1 The authorised capital of the Corporation is set at two billion Euros (€2,000,000,000) represented by one hundred and ninety nine million nine hundred and ninety six thousand eight hundred (199,996,800) Ordinary Shares, ten (10) fully paid Manager's Shares and three thousand one hundred and ninety (3.190) Participating Shares, each Share having a par value of ten Euros (€10). The holders of Participating Shares, Ordinary Shares and Excused Investment Shares shall be associés commanditaires (limited partners). The Manager shall not create or issue any class of Share other than the classes of Shares set out in this Article 5.1 without:

(i) the agreement of Shareholders representing at least 66 2/3% of aggregate Commitments (excluding Shareholders in default under Article 5.14 and Shareholders holding C Ordinary Shares); and

(ii) if the rights attached to such new class of Share are, in any way, more beneficial than the rights attaching to the B Ordinary Shares, the consent of the holders of the B Ordinary Shares, such consent not to be unreasonably withheld (provided that, for the avoidance of doubt, such consent shall not be deemed to be unreasonably withheld if it is withheld solely because the B Ordinary Shareholders wish to obtain rights attaching to the new class of Shares that are not attached to the B Ordinary Shares).

During a period ending five (5) years after the date of publication of these Articles in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations, the Manager is authorised to increase one or more times the issued share capital by causing the Corporation to issue new Shares within the limits of the authorised share capital. Prior to the expiry of that five (5) year period, each Shareholder and the Manager must do all things necessary or desirable, including providing any consent or voting in favour of any resolution, to extend or renew the five (5) year period referred to in the preceding sentence for the purposes of making draw downs and consequently increasing share capital (within the limits of the authorised share capital) for purposes expressly contemplated in these Articles but subject always to the restrictions set out in these Articles. The Manager may delegate to any duly authorised person (other than any person which the Adviser appoints to act as a sub-adviser) the duties of accepting subscriptions and receiving payment for the new Shares representing part or all of such increased amount of share capital.

5.2 The issued capital of the Corporation on incorporation is set at thirty-five thousand six hundred seventy Euros (€35,670), represented by:

5.2.1 ten (10) fully paid Manager's Shares with a par value of ten Euros (€10) held by FONDATIONS CAPITAL MANAGEMENT S.A. acting as associé commandité (general partner) which shall be solely responsible for the management of the Corporation; and

5.2.2 three thousand one hundred and ninety (3190) fully paid Participating Shares, fifty-seven (57) A Ordinary Shares, two hundred twenty (220) B Ordinary Shares, eighty-nine (89) B2 Shares and one (1) C share all with a par value of ten Euros (€10) each held by the associés commanditaires (limited partners).

5.2.3 Except as otherwise expressly stated herein, all Shares shall rank equally and shall carry the same rights, benefits, entitlements and obligations.

5.3 The authorised capital and issued capital of the Corporation may be increased or decreased at any time by a resolution of the Shareholders adopted in the manner required for the amendment of the Articles.

5.4 During the Commitment Period (and after the end of the Commitment Period in accordance with Article 5.8 below), the Manager is authorised to increase from time to time the issued share capital within the limits of the authorised share capital. The Manager shall also have, until the Last Closing, power to issue Loan Notes. A Ordinary Loan Notes, B2 Ordinary Loan Notes, B Ordinary Loan Notes or C Ordinary Loan Notes will, on issue, be designated as being convertible into or replacable by A Ordinary Shares, B2 Ordinary Shares, B Ordinary Shares or C Ordinary Shares respectively. The Initial Investors, any other person to whom all holders of B Ordinary Loan Notes and/or B Ordinarys Shares at any time consent and any transferee in accordance with Article 10, will be the only Investors to be issued B Ordinary Loan Notes and/or B Ordinary Shares. The Manager, any one or more of the Investment Professionals and/or entities directly and indirectly controlled by any one or more of the Investment Professionals have executed Subscription Agreements at the Initial Closing and shall execute Subscription Agreements on each subsequent Closing Date so that such individuals or entities only will at all times have subscribed for either C Ordinary Loan Notes and/or C Ordinary Shares (subscribed at the same price as the A Ordinary Shares or A Ordinary Loan Notes) equal to one per cent (1%) of the aggregate Commitments.

5.5 During the Commitment Period (and after the end of the Commitment Period in accordance with Article 5.8 below), subject to receipt of an appropriately executed Subscription Agreement from a potential Investor, the Manager may issue draw down notices in respect of Loan Notes and Ordinary Shares until the Last Closing and in respect of Ordinary Shares only from the Last Closing as set out in Articles 5.12 to 5.16. Ordinary Shares issued pursuant to a draw down notice shall be issued at their par value and fully paid up on issue.

5.6.1 The Manager may determine one or more Closing Dates for Investors. The minimum Commitment for each Investor shall be ten million Euros (€10,000,000) or such lesser amount as the Manager, in its sole discretion, may determine.

5.6.2 The Manager may accept new Subscription Agreements and new Commitments from New Investors subscribing for B2 Ordinary Shares and/or B2 Ordinary Loan Notes until the aggregate Commitments in respect of B2 Ordinary Shares and/or B2 Ordinary Loan Notes, as the case may be, are equal to two hundred million Euros (€200,000,000). Beyond this limit, no other B2 Ordinary Shares and/or B2 Ordinary Loan Notes subscription will be accepted provided that the Manager may, on a case by case basis, accept (in its sole discretion) Subscription Agreements and Commitments for B2 Ordinary Shares and/or B2 Ordinary Loan Notes from New Investors (each New Investor acting alone or together with another entity or member of its group) subscribing at least fifty million Euros (€50,000,000).

5.7

5.7.1 The Manager may accept Subscription Agreements from Investors until the Last Closing.

5.7.2 No ERISA Investor shall be admitted as an Investor or Shareholder of the Corporation at any closing if the admission of such ERISA Investor would result in the participation in the Corporation by «benefit plan investors» becoming «significant» (as those terms are defined in the Plan Asset Regulations), in which event the Manager will delay the admission of such ERISA Investor until such time as the Corporation is a «venture capital operating company» within the meaning of the Plan Asset Regulations pursuant to Article 6.5.2 and provided further that an ERISA Investor may be admitted as an Investor and Shareholder after the Last Closing if such ERISA Investor executed a Subscription prior to the Last Closing but was not admitted as an Investor and Shareholder because its admission was required to be delayed pursuant to the provisions of this Article 5.7.2 until the Corporation qualifies as a «venture capital operating company».

5.8 At the end of the Commitment Period, save as set out in this Article 5.8, Investors will be released from any further obligation in respect of Ordinary Shares for which they have committed but which have not been issued pursuant to a draw down notice. However, the Manager may, after the end of the Commitment Period, in its absolute discretion, issue a draw down notice in respect of Ordinary Shares (and issue further fully paid Ordinary Shares) for the purpose of (a) making additional investments in companies (or Associates of such companies) in which, the Corporation has already made investments, including the exercise of subscription rights, up to fifteen per cent (15%) of total Commitments, (b) completing investments for which a letter of intent or similar agreement relating to the investment has been signed with the prospective seller(s) by the Manager or the Corporation prior to the expiry of the Commitment Period and details of which, including a reasonable estimate of the amount of Commitment that will need to be drawn down to fund each such investment, have been notified in writing to the Shareholders forthwith following the expiry of the Commitment Period, and (c) paying the Corporation's operating expenses and payments required pursuant to any indemnity provisions set out herein, and the Shareholders do hereby specifically accept and approve such authority.

5.9 Draw down notices issued to the Initial Investors and to subsequent Investors admitted on a closing date prior to the Last Closing will be in respect of Ordinary Shares and/or Loan Notes. On the Last Closing, each class of Loan Note shall be converted into or replaced by its respective class of Ordinary Shares. Any repayment made by the Corporation in respect of outstanding Loan Notes on or around the date of the Last Closing for the purposes of converting them into or replacing them with their respective class of Ordinary Shares shall not constitute a distribution pursuant to Article 5.9. For the avoidance of doubt, no Loan Notes shall be issued on any date following the Last Closing.

5.10 New Investors will be required (i) in the case of Investors being admitted to the Corporation on a closing date prior to the Last Closing, to subscribe for Ordinary Shares and/or Loan Notes and (ii) in the case of Investors being admitted to the Corporation on the Last Closing and ERISA Investors being admitted to the Corporation after the Last Closing pursuant to Article 5.7.2, to subscribe for Ordinary Shares only. Investors admitted prior to the Last Closing will be required to subscribe for Ordinary Shares and Loan Notes in the proportion of one (1) Ordinary Share for each nine hundred and ninety nine (999) Loan Notes subscribed for, save that the balance, if any, of the amount drawn down in respect of a New Investor that is not a multiple of €10,000 shall instead be in respect of Loan Notes only, subject to each Investor holding at least one Ordinary Share at all times. New Investors will be required:

5.10.1 to pay within three days of the relevant Closing Date an amount necessary to equalise (subject to Article 5.16, in percentage of Commitment terms) the amounts drawn down from all Investors after taking into account any amounts distributed to any Investors (as set out in paragraph 5.11 below); plus

5.10.2 to pay within three days of the relevant Closing Date the Late Payment Interest (which will be in addition to New Investors' Commitments), calculated in each case by applying an interest rate equal to six months EURIBOR (set on the relevant Closing Date) plus two hundred (200) basis points, calculated from the date on which the relevant amount would have been drawn down had the New Investor been admitted to the Corporation on the Initial Closing to the date of the corresponding draw down from the New Investor. The Late Payment Interest shall be calculated based on the actual number of days elapsed.

5.11 As soon as practicable after receipt of the sums paid by the New Investors pursuant to Article 5.10, the Manager shall pay to each previous Investor that part of the sums drawn down from New Investors as represents the difference between the amounts actually paid by the previous Investor and the amounts that the previous Investor would have paid if the New Investors had been admitted at the Initial Closing together with such share of the Late Payment Interest as corresponds to the amount of the difference, so that immediately thereafter all the Investors have paid up the same proportion of their respective Commitments. Sums paid to each previous Investor pursuant to this Article 5.11 will (save in respect of Late Payment Interest) be in partial repayment of the Loan Notes of each previous Investor, but shall be treated as not having been drawn down by the Corporation, and will be available for further draw down (whether pursuant to the Loan Notes or in respect of the issue of Ordinary Shares). The Manager shall, following the admission of new Investors to the Corporation, make such allocations or reallocations of investments, Ongoing Expenses, Establishment Expenses, the Management Fee or other amounts drawn down prior to the admission of New Investors between all Investors so as to ensure that each Investor bears an amount of such expenses or fees, and acquires an amount of any investments, in proportion to the Commitment subscribed by such Investor.

5.12 Draw down notices may be served by the Manager on Investors at any time for the purposes of payment of the Establishment Expenses, Ongoing Expenses, the Management Fee, funding investments to be made by the Corporation or such other purposes as are permitted pursuant to these Articles. Subject to Article 5.16, draw down notices shall be served on all Investors at the same time and in respect of the same proportion of each Investor's Commitment. Draw down notices shall be served by the Manager on not less than ten (10) Business Days' notice and shall specify the purpose of the draw down and, in relation to draw downs regarding the proposed investments, a summary of such proposed investments. A Shareholder may request the Manager to provide information about an investment which is the subject of a draw down notice solely to determine whether the Shareholder may have a right to be an Excused Investor in respect of such investment, and as soon as practicable after such receipt, and in any case prior to the draw down relating to the request falling due for payment, the Manager shall, subject to any statutory or regulatory restrictions or the rules or requirements of any regulatory body relating to confidentiality, provide the Shareholder with such information, provided that if the Manager has information which if given to the Shareholder may restrict the ability of the Shareholder to deal in securities (such as price sensitive information in relation to a company whose securities are listed or traded on a recognised stock exchange), it will, before providing such information to the Shareholder, ask the Shareholder whether it wishes to receive such information and will only communicate such information if the Shareholder indicates in writing that it wishes to receive such information.

5.13 Cash held by the Corporation, other than cash held on a temporary basis, shall be invested in bonds or other money market instruments. If within thirty (30) days of draw down amounts relating to such draw down have not been used by the Corporation for the purposes envisaged in the draw down notice, such amounts shall be returned to Investors as soon as practicable and shall be treated as not having been drawn down and will be available for further draw down.

5.14 In case of default of payment by an Investor in respect of any amount to be drawn down from such Investor at any point (whether on the closing date in respect of such Investor or subsequently), the relevant amount will be subject to Default Interest without further notice at an interest rate equal to four hundred (400) basis points above 6 months EURIBOR plus three hundred (300) basis points until the date of full payment (the «Default Interest»). The Default Interest

shall be calculated on the basis of the actual number of days elapsed between the date which is three (3) Business Days following formal notice served by the Manager pursuant to Article 5.15 and the relevant payment date.

5.15 If within thirty (30) Business Days following a formal notice served by the Manager specifying that the relevant draw down date has expired and that the defaulting Investor is in default, the defaulting Investor has not paid the full amount due under the relevant draw down notice including the Default Interest, the Manager shall have the right to cause the Loan Notes or Ordinary Shares issued to the defaulting Investor to be forfeited by a resolution of the Manager to that effect and notice thereof being given to the defaulting Investor.

5.15.1 Where Ordinary Shares and/or Loan Notes have been forfeited in accordance with this Article 5.15, notice of the forfeiture shall be given to the holder of the Ordinary Shares and/or Loan Notes and an entry stating that such notice has been given and the date of such notice shall be made in the Register of Shares, but no forfeiture shall, in any manner, be invalidated by any omission or neglect to give such notice or to make such entry as set out in this Article 5.15.1.

5.15.2 Each Ordinary Share and/or Loan Note forfeited shall be repurchased by the Corporation in consideration of the right of distribution set out in Article 5.15.3 and the Loan Notes and/or Ordinary Shares arising in respect of the drawn down Commitment of the defaulting Investor shall be reallocated amongst the remaining Investors pro rata to their Commitments (and such Loan Notes and/or Ordinary Shares shall be redesignated as the relevant Class of Loan Notes and/or Ordinary Shares subscribed for by each remaining Investor). Upon any forfeiture pursuant to this Article 5.15 the outstanding Commitment of the defaulting Investor shall lapse.

5.15.3 In consideration of the repurchase by the Corporation pursuant to Article 5.15.2 of the forfeited Loan Notes and Ordinary Shares of a defaulting Investor, such defaulting Investor shall thereafter have the limited right of distribution to it of amounts drawn down on its Loan Notes or Ordinary Shares (less a proportionate amount to reflect (i) all expense of the Corporation relating to seeking recovery of default amounts from, or enforcement action against, such defaulting Investor and (ii) any write-downs made prior to the time of such repayment), such distribution to be made when and if distributions are made pursuant to Article 25. In addition to the rights available to the Corporation and/or the Manager pursuant to this Article 5.15, the Corporation and the Manager shall have the right to pursue all remedies as are available to them in law against a defaulting Investor.

5.16 Save as otherwise set out in this Article 5.16, all Investors shall be obliged to participate in each investment.

5.16.1 If any investment by the Corporation in a Portfolio Company is likely to result in an Investor indirectly being in:

5.16.1.1.1 contravention of law, including a law which is to come in to effect, governmental regulation to which it is subject or of the rules of any stock exchange or other body regulating the Investor or the imposition of material additional burdens (including financial burdens) under applicable law and/or regulation; or;

5.16.1.1.2 breach of the Investor's written investment policy (as established or amended from time to time), provided that such policy has (i) been notified in writing to the Manager prior to acceptance by the Manager of such Investor's Subscription Agreement, or (ii) notified thereafter (but in that case, provided such policy is not rejected by the Manager (acting reasonably) and provided that any subsequent amendments thereto have been notified to and not rejected by the Manager (acting reasonably) as soon as reasonably practicable after they come into force;

the Investor shall notify the Manager that it wishes to be excused from the particular investment. Any such notice from an Investor to the Manager shall be accompanied by: (x) a certificate of an authorised senior officer of the Investor concerned explaining the reason for the request for excuse, (y) an opinion of counsel or other legal adviser (including in-house counsel) or such other responsible officer acceptable to the Manager (acting reasonably) to the effect that participation by such Investor in such proposed investment would reasonably be expected to result in one or more of the outcomes referred to in (i) or (ii) above and stating in reasonable detail the grounds for such conclusion, and (z) such other information or documentary evidence as the Manager may reasonably request to support the conclusion referred to in (y) above. Provided that a notice from the Investor to the Manager in accordance with this Article 5.16.1 is provided to the Manager and the Investor has provided the Manager with such other information as the Manager has reasonably requested to support the conclusion referred to in (y) above, the Investor shall not be required to participate in the relevant investment. For the avoidance of doubt, if an Investor gives notice under this Article 5.16.1, the Investor shall not be in default in respect of any drawn down notice relating to the relevant Investment during any period of consideration of such notice.

5.16.2 In the event and to the extent that any Investor (an «Excused Investor») is not required to participate in an Investment (an «Excused Investment») pursuant to Article 5.16.1 above on or following Last Closing:-

5.16.2.1 in respect of each such Excused Investment, new classes of shares corresponding to each of the existing A Ordinary Share, B2 Ordinary Share, B Ordinary Share and C Ordinary Share classes of Ordinary Shares and having the same rights and obligations as those classes of Shares shall, subject to the requirements of the Law and this Article 5.16.2, be created and issued on a one-for-one basis for each of the A Ordinary Shares, the B2 Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares that would, but for this Article 5.16.12, be issued (the new shares issued in respect of each Excused Investment being «Excused Investment Shares»), save that the Excused Investor shall have no obligation to subscribe for the Excused Investment Shares;

5.16.2.2 Excused Investment Shares shall be issued solely in respect of, and shall correspond only to, the Excused Investment to which they relate as designated by the Manager and shall be invested for the exclusive profit of the holders

of the Excused Investment Shares to which the Excused Investment relates and shall be treated, for the purposes of these Articles, including without limitation Article 25, as if they were the A Ordinary Shares, B2 Ordinary Shares, B Ordinary Shares or C Ordinary Shares to which they correspond;

5.16.2.3 subject to Article 5.17, the amounts to be drawn down from Investors other than the Excused Investor (each a «Participating Investor») in relation to an Excused Investment shall be the Acquisition Cost of that Excused Investment multiplied by:

A/B

where A is the amount of the Commitment subscribed by the Participating Investor and B is the aggregate amount of Commitments subscribed by all Participating Investors;

5.16.2.4 the amount which is not drawn down from the Excused Investor pursuant to Article 5.16.1 shall cease to be available for draw down and the aggregate amount which can be drawn down from the Excused Investor shall not exceed the Excused Investor's aggregate Commitment less such amount;

5.16.2.5 notwithstanding Article 5.16.2.4, the Excused Investor shall continue to be required to participate in respect of other investments pro rata to the Commitment held by it;

5.16.2.6 distributions under these Articles shall be made on such a basis that the Excused Investor receives no distributions in relation to the relevant Excused Investment and suffers no loss, fees or expenses in relation to such Excused Investment and otherwise to deal equitably between the Shareholders;

5.16.2.7 for the avoidance of doubt, the Excused Investor will, notwithstanding the provisions of this Article 5.16, remain liable for its pro rata proportion of all fees and expenses for which the Corporation is responsible pursuant to these Articles, other than expenses associated with the Excused Investment; and

5.16.2.8 an Excused Investor will not be responsible for indemnifying the Corporation pursuant to Article 19 in respect of a claim arising in connection with an Excused Investment.

5.16.3 In the event and to the extent that an Excused Investor is not required to participate in an Excused Investment pursuant to Article 5.16.1 above on a date prior to Last Closing, in respect of each such Excused Investment no Loan Notes shall be issued to the Excused Investor and the provisions of Articles 5.16.2.3 to 5.16.2.8 shall otherwise apply.

5.17 The Manager may issue further drawdown notices to other Investors (pro rata to their respective Commitments) to fund the proportionate share of an Excused Investor or the share of an Investor that has defaulted in respect of the draw down required for the relevant investment (subject to an Investor's share of the relevant investment being no more than one hundred and thirty per cent (130%) of the share that it would have had but for Article 5.16 and this Article 5.17) and the books and accounts of the Corporation will be amended to reflect the provisions of Article 5.16 and this Article 5.17.

5.18 Each time the Manager shall elect to render effective in all or in part the issue of new classes of shares in the capital of the Corporation and the increase of authorised and issued Share capital as authorised by the foregoing provisions, subject to and in accordance with the Law these Articles shall be amended so as to reflect the result of such action and the Manager shall take or authorise any necessary steps for the purpose of obtaining execution and publication of such amendment.

5.19 The Manager's Shares shall carry the right to receive distributions in aggregate (whether on liquidation or otherwise) equal to ten Euros (€10).

5.20 At all times the Participating Shares and C Ordinary Shares shall be held by the Manager, any one or more of the Investment Professionals and/or entities directly and indirectly controlled by any one or more of the Investment Professionals only. Each holder of a Participating Share or C Ordinary Share must do all things necessary or desirable to comply with the preceding sentence, including without limitation transferring any such Shares to ensure compliance with the preceding sentence prior to the occurrence of any event (such as a Change of Control of the holder of such Shares) which may result in a person holding such Shares in a manner which does not comply with the preceding sentence.

6. Manager. The Manager of the Corporation shall be FONDATIONS CAPITAL MANAGEMENT S.A., a corporation organised under the laws of Luxembourg acting as associé commandité (general partner) of the Corporation and holder of the Manager's Shares. The Manager and any manager to whom the Manager's Shares is transferred (as associé commandité) shall have unlimited liability for the liabilities of the Corporation. The Manager shall not be permitted to transfer the Manager's Shares otherwise than in accordance with Article 27. The Manager shall not Encumber the Manager's Shares.

6.1 The Manager shall determine the investment and borrowing policy of the Corporation, subject to such restrictions as may be set forth by law or regulation, or in these Articles, and in doing so the Manager shall act in accordance with the Investment Policy and with any investment and borrowing policy in any private placing memoranda issued by the Manager in respect of the Corporation. The Manager shall be entirely and solely responsible for the operation of the Corporation and the management and control of the business and affairs of the Corporation. The Manager shall appoint an Investment Committee to make all investment and divestment decisions relating to the assets of the Corporation, which decisions shall be in accordance with the Investment Policy as determined by the Manager.

6.2 The Manager shall appoint an Adviser, which shall initially be FONDATIONS CAPITAL S.A., and may appoint other management, advisory or administrative agents (at its own cost). The Manager may enter into agreements with such

persons for the provision of their services to the Manager, the delegation of powers to them, (including the representation of and performance of mandates on behalf of the Corporation in Portfolio Companies (including the board of directors of such companies)). The Manager should agree the remuneration of the Adviser which shall be borne by the Manager out of its Management Fee. The services to be provided by the Adviser shall be as agreed with the Manager, but shall essentially comprise seeking out investment opportunities, advice in relation to market conditions and proposed investments/divestments, but for avoidance of doubt the Adviser shall have no power to bind the Corporation and in particular, to make investment or divestment decisions on behalf of the Corporation or the Manager. The Manager shall procure that each Investment Professional complies with those of its obligations under contracts with third parties which arose prior to the date of establishment of the Corporation to the extent that non-compliance may result in loss, cost, claim or expense to the Corporation. For the purposes of these Articles, breach of the preceding sentence constitutes a material breach of an obligation under these Articles.

6.3 Save as set out in these Articles and subject to law, the Manager has no limitation on its powers to carry out the Corporation's purpose and to act in the name of the Corporation as it deems necessary or suitable, in its sole discretion. The Manager shall have the broadest power to perform all acts of administration and disposition of the Corporation and shall have the power and authority to do all things necessary to carry out the purposes of the Corporation and shall devote as much of its time and attention thereto as shall reasonably be required for the management of the business and affairs of the Corporation and shall carry on and manage the same with the assistance from time to time of such agents, servants or other employees of the Corporation as it shall deem necessary. Subject to Article 30, the Manager shall have the right to delegate such of its powers and authorities as are set out in Articles 6.4.1 to 6.4.20 below to such persons as it may deem fit provided that the Manager shall remain responsible for the acts of such delegates (including the Adviser).

6.4 Without prejudice to the generality of Article 6.3 and without limitation, the Manager shall have full power and authority on behalf of the Corporation and with the power to bind the Corporation thereby:

6.4.1 to implement the Investment Policy and to purchase, sell, exchange or otherwise dispose of investments for the account of the Corporation and, where appropriate, to give warranties and indemnities in connection with any such sale, exchange or disposal;

6.4.2 to evaluate and to negotiate investment opportunities and to monitor Portfolio Companies;

6.4.3 to borrow money for any purpose of the Corporation in accordance with and subject to the limits set out in Article 29 and to enter into underwriting commitments to acquire investments in a syndicate with other investors and to acquire investments in excess of the requirement of the Corporation with a view to selling the excess to other investors;

6.4.4 to participate in the management and control of Portfolio Companies, where appropriate;

6.4.5 to form committees and give them advisory and other functions;

6.4.6 to provide or procure office facilities and executive staff and office equipment to facilitate the carrying on of the business of the Corporation;

6.4.7 to issue, or arrange for the issue, of draw down notices in connection with the issue of Shares or Loan Notes subscribed for by Investors, to receive payments for Shares or Loan Notes subscribed and to receive investment income and other funds arising from investments;

6.4.8 to open, maintain and close bank accounts and custodian accounts for the Corporation and to draw cheques and other orders for the payment of moneys;

6.4.9 to enter into, make and perform such contracts, agreements and other undertakings and to give guarantees on behalf of the Corporation and to do all such other acts as it may deem necessary and advisable for or as may be incidental to the conduct of the business of the Corporation;

6.4.10 to issue Shares within the limits of the authorised share capital and to redeem Shares as permitted by and subject to any requirements of the Law;

6.4.11 to pay to the Manager or such persons as the Manager may direct Establishment Expenses, Ongoing Expenses and, subject to Article 16.6, Abort Costs and all the costs and expenses referred to in the Articles as to be borne by the Corporation (which, for the avoidance of doubt, shall not include the ongoing overheads of the Manager);

6.4.12 to commence or defend litigation that pertains to the Corporation or to any of the Corporation's assets;

6.4.13 to maintain the Corporation's records and books of account at the Corporation's registered office;

6.4.14 to make distributions of cash and in specie and/or payments of interest to the Shareholders;

6.4.15 to enter into agreements on behalf of the Corporation;

6.4.16 to engage employees, independent agents, lawyers, accountants, custodians, financial advisers and consultants as it may deem necessary or advisable in relation to the affairs of the Corporation, including, without limitation, any company affiliated with the Manager, to perform all or any of the activities set out within this Article 6, provided that any transaction with a company affiliated with the Manager (excluding the Adviser) shall be on an arm's length basis and shall not be entered into prior to reasonable consultation with the LP Advisory Committee;

6.4.17 generally to communicate with Investors and Shareholders and to report to the Investors and Shareholders at such times as it shall think fit and to represent the Corporation in all things;

6.4.18 to carry out periodic valuations of the Corporation's assets in accordance with the Valuation Procedures and to furnish valuations and other financial statements to the Investors and Shareholders;

6.4.19 to admit new Investors and Shareholders to the Corporation;

6.4.20 to carry out such checks and procedures with regard to Investors and Shareholders as may be required by any relevant money laundering rules, regulations or guidelines.

6.4.21 to take any action necessary to cause the Corporation to qualify or continue to qualify as a «venture capital operating company» within the meaning of the Plan Asset Regulations;

6.4.22 to cause the assets of the Corporation not to be «plan assets» within the meaning of the Plan Asset Regulations; and

6.4.23 to cause the Corporation to be treated, for US Federal income tax purposes, as a partnership and not as an association taxable as a corporation, including without limitation, the filing of any elections or statements by the Corporation with the applicable US authorities including the filing of an entity classification election on Form 8832 with the United States Internal Revenue Service pursuant to US Treasury Regulation Section 301.7701-3 electing that the Corporation will be classified as a partnership for US Federal income tax purposes.

6.5 Certain ERISA and venture capital operating company requirements

6.5.1 The Manager will use its reasonable best efforts either (i) to structure the investments and operations of the Corporation so that, commencing on the date the Corporation makes its first portfolio company investment, the Corporation is a «venture capital operating company» within the meaning of the Plan Asset Regulations, or (ii) to not permit the participation of «benefit plan investors» in the Corporation to become «significant» under ERISA and the Plan Asset Regulations. Notwithstanding any other provisions of these Articles, ERISA Investors will only be admitted to the Corporation at any Closing prior to the Corporation's becoming a «venture capital operating company» if their admission would not cause the aggregate participation in the Corporation by «benefit plan investors» to be «significant» within the meaning of ERISA and the Plan Asset Regulations. If the admission of any ERISA Investor would cause the participation of «benefit plan investors» to be «significant», such ERISA Investor shall not be admitted to the Corporation (and for the avoidance of doubt shall not be required to pay its any portion of its Commitment) until it has received the opinion referred to in Article 6.5.2 below.

6.5.2 The Manager will obtain in any case, and will provide to an Investor on request of such Investor: (i) prior to entering into (x) the first long-term investment of the Corporation (for the purposes of the Plan Asset Regulations) and (y) each long-term investment after the date on which the Corporation accepts such participations in the Corporation as render aggregate participations by «benefit plan investors» «significant» (as those terms are defined in the Plan Assets Regulations), an opinion of US counsel of international repute as reasonably selected by the Manager («Reputable US Counsel») with respect to each such investment that the Corporation will constitute a venture capital operating company for the purposes of the Plan Asset Regulations when that investment is made (ii) prior to accepting such participations in the Corporation as render aggregate participations by «benefit plan investors» «significant» (as those terms are defined in the Plan Assets Regulations), an opinion of Reputable US Counsel that the Corporation will constitute a venture capital operating company for the purposes of the plan assets regulations prior to such admission, and (iii) an annual certificate to the effect that the Corporation is a «venture capital operating company» within 90 days after the end of each «annual valuation period» of the Corporation.

6.5.3 The provisions of Articles 6.5.1 and 6.5.2 shall not apply if, as of the date of consummation of the Corporation's first portfolio company investment (other than a short term investment of funds pending long-term commitment) (i) the Subscription Agreements executed by all Investors through such date indicate that participation in the Corporation by «benefit plan investors» is not «significant» (as such terms are defined in ERISA and the Plan Asset Regulations) and (ii) the Manager has so advised each ERISA Investor in writing and agrees that it will not at any future date admit any Person as an Investor and Shareholder of the Corporation if, based on such Person's Subscription Agreement (or otherwise to the best knowledge of the Manager) the admission of such Person as an Investor and Shareholder would cause the participation in the Corporation by «benefit plan investors» to become «significant» (as such terms are defined in ERISA and the Plan Asset Regulations). If the provisions of this Article 6.5.3 apply, the Manager shall provide an annual certificate to each ERISA Investor that the participation of benefit plan investors is not «significant».

6.5.4 The Manager will notify each ERISA Investor as soon as practicable after it becomes aware that the Corporation is holding «plan assets» (as defined in the Plan Asset Regulations).

7. Limited Partners. The holders of Ordinary Shares and Participating Shares shall refrain from acting on behalf of the Corporation in any manner or capacity other than by exercising their rights as Shareholders in general meetings. Notwithstanding any other provision of these Articles, no Investor shall be under any obligation to the Corporation to contribute more than the amount of its undrawn Commitment from time to time (including for this purpose amounts deemed to be undrawn pursuant to Articles 5.11 and 5.13). In respect of third parties, Investors shall only be liable for payment to the Corporation of the par value of their issued Shares and any Late Payment Interest provided by these Articles and, in case of the holder(s) of Participating Shares only, any repayment pursuant to Article 26.10 and 26.11.

8. Investors' Committee.

8.1 The Manager will establish an Investors' Committee comprising representatives of Investors, including representatives of each of the two Initial Investors, and may invite any Investor to join the Investors' Committee, provided that there shall be a maximum of twelve (12) members. Any Investor with a Commitment of one hundred million Euros (€100,000,000) or more shall automatically have the right to appoint a member of the Investors' Committee. Representatives of Investors on the Investors' Committee shall be removed from the Investors' Committee in the following circumstances:

8.1.1 in the event that such Investor is no longer a Shareholder in the Corporation; and

8.1.2 on request of the Manager and subject to the prior unaminous consent of all other representatives on the Investors' Committee.

8.2 The Manager shall use its best efforts to ensure that the number of members of the Investors' Committee is not less than three (3).

8.3 The Manager shall provide written notice to the Investors' Committee of:

8.3.1 any potential conflicts of interest which may arise between the Corporation and the Manager, the Adviser and/or any of their respective Associates or Affiliates;

8.3.2 any proposed distribution in specie in respect of unlisted securities;

8.3.3 any other matter in respect of which it wishes to seek guidance from the Investors' Committee.

The Committee shall review such notice and the matter to which it refers and within five (5) Business Days of receipt of the written notice shall deliver a response to the Manager indicating whether the Investors' Committee consents to such transaction and/or taking such other action as it deems appropriate. In the case of any conflict of interest of the type referred to in Article 8.3.1 above, the Manager may not pursue any transaction or take any action which gives rise to that conflict of interest without the consent of the Investors' Committee. The Investors' Committee shall be required to act by a majority of its members.

8.4 No officer or employee of the Manager or the Adviser or any of their Associates shall be a member of the Investors' Committee or invest in any Portfolio Company other than as contemplated under these Articles.

8.5 The Fund shall not acquire or dispose of any interest, or enter into any transaction, in which any of the executives of the Manager or any other funds managed or advised by the Manager or any of its Associates or Affiliates have an existing interest unless prior consent of the Investors' Committee has been obtained.

8.6 The members of the Investors' Committee shall take no part in the management of the Corporation's business.

8.7 The proceedings of the Investors' Committee shall be governed in such manner as the management of the members of the Investors' Committee think fit.

8.8 The members of the Investors' Committee shall act in good faith but shall owe no duty of care to the Corporation or any Shareholder and shall not be liable for any consent given, other action taken or guidance provided.

9. Shares and Share Register.

9.1 Save as required by applicable law, Ordinary Shares in the Corporation may not be transferred or assigned except with the prior written consent of the Manager, which may not be unreasonably withheld, delayed or conditioned, provided that the Manager may withhold such consent if it considers that:

9.1.1 any proposed transferee intends to hold the Ordinary Shares otherwise than for itself beneficially;

9.1.2 the proposed transfer would result in the transferor or transferee having a Commitment of less than the minimum permitted pursuant to Article 5.6;

9.1.3 the proposed transfer would violate any applicable law or any term or condition in these Articles; or

9.1.4 any of the following apply:

(i) the proposed transfer would result in a violation of United States Federal or State securities laws;

(ii) as a result of the proposed transfer, the Corporation would be required to register as an investment company under the United States Investment Company Act of 1940, as amended;

(iii) the proposed transfer would cause the Manager to become subject to registration under the United States Investment Advisers Act of 1940, as amended, or any State law requiring the registration of investment advisers;

(iv) the proposed transfer would cause the Corporation to be disqualified or terminated as a partnership for US federal tax purposes) but only if such termination would result in material adverse tax consequences to the Investors;

(v) the proposed transfer would result in the assets of the Corporation being treated as «plan assets» under ERISA; or

(vi) the proposed transfer would constitute a transaction effected through an «established securities market» within the meaning of the United States Treasury Regulations promulgated under Section 7704 of the Code or otherwise would cause the Corporation to be a «publicly traded partnership» within the meaning of Section 7704 of the Code.

9.2 Notwithstanding the provisions of Article 9.1, the Manager shall consent to a transfer of all or part of a Commitment to the Ultimate Holding Company of a Seller or to an undertaking that is directly or indirectly controlled by either the Seller or the Ultimate Holding Company of the Seller.

9.3 Any transfer or assignment of a Commitment pursuant to this Article 9 is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment all outstanding obligations of the Seller under the Subscription Agreement entered into by the Seller.

9.4 The Manager's Shares, the Ordinary Shares and the Participating Shares will be issued in registered form only. Share certificates in registered form may be issued at the discretion of the Manager or otherwise as required by law and shall be signed by the Manager. Such signature may be either manual, or printed, or by facsimile. If Share certificates are issued and a Shareholder desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder.

9.5 All issued Shares of the Corporation shall be registered in the Register, which shall be kept and maintained by the Manager or by one or more entities designated therefor by the Corporation and the Register shall contain the name of each Shareholder, its registered office or address, the number and class of Shares held by him and the amount paid in on each such Share. The person maintaining the Register shall also maintain a record of the banking details of each Shareholder. Until notices to the contrary shall have been received by the Corporation, it may treat the information contained in the Register as accurate and up-to-date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking references for the making of any payments. Each Investor and any agent duly authorised by such Investor shall be provided with details relating to such Investor and its holding of Loan Notes and/or Ordinary Shares as set out in the Register as soon as reasonably practicable following request to the Manager. The Manager will upon the written request of an Investor supply details of the name and address of other Investors (provided those Investors have not, independently of these Articles and the agreement under which they subscribed for interests in the Corporation, specifically requested the Manager to keep such details confidential).

9.6 Transfers of Shares shall be effected by inscription of the transfer to be made in the Register upon delivery to the Corporation of the transfer form provided therefor by the Manager along with other instruments of transfer satisfactory to the Corporation and, in case of transfer of Ordinary Shares, as applicable, the written agreement of the Manager and/or the written assumption by the purchaser or assignee as provided for in Article 9.3 and, in case of transfer of or granting of an interest in Participating Shares, the written agreement by the transferee or grantee of an interest as provided for in Article 10, and, if Share certificates have been issued, the relevant Share certificates.

9.7 Any Shares transferred as permitted under these Articles shall retain the rights and obligations that such Shares had in the hands of the transferor.

9.8 Prior to a proposed transfer, the Manager shall be entitled to require a written opinion of responsible counsel (which may be in-house counsel to the transferring Investor or an Associate of such Investor), satisfactory in form and substance to the Manager, in respect of such matters as the Manager may reasonably consider necessary to enable the Manager (and/or its professional advisers) to be satisfied that such transfer will not result in:

(i) the Corporation being required to register, or seek an exemption from registration, as an investment company under the United States Investment Company Act of 1940;

(ii) a violation of any other applicable US legal or regulatory requirements designated by the Manager;

(iii) the Corporation being classified as an association taxable as a corporation for United States Federal income tax purposes; or

(iv) the assets of the Corporation being treated as «plan assets» under ERISA.

Such opinion may also cover such other related matters as the Manager may reasonably request.

10. Transfers of Participating Shares and C Ordinary Shares. Save in respect of Encumbrances by the holder(s) of Participating Shares or C Ordinary Shares for the purposes of borrowing to acquire those Participating Shares or C Ordinary Shares in accordance with these Articles, the Participating Shares and the C Ordinary Shares shall only be transferred or Encumbered, and any interest in a Participating Share or a C Ordinary Share may only be granted, with the prior written consent of the Manager, to the Manager or Adviser, to employees of the Manager or the Adviser, to entities controlled by such individuals, to any one or more of the Investment Professionals and/or entities directly and indirectly controlled by any one or more of the Investment Professionals, or to Associates of the Manager or the Adviser and provided, in relation to the Participating Shares, that the transferee or grantee of an interest thereof agrees in writing to be held jointly liable with the transferor or grantor of an interest thereof for the obligations of Participating Shareholders pursuant to Article 26 and provided that any Person granted an interest in any Participating Shares or C Ordinary Shares agrees for the benefit of the Corporation and each Shareholder to comply with this Article 10. Any transfer of, Encumbrance of or granting of an interest in the Participating Shares or the C Ordinary Shares other than as envisaged pursuant to this Article 10, or the acquisition of such Shares subject to an interest other than an interest that may be granted under this Article 10, shall require the approval of the Investors' Committee.

11. Voting Rights.

11.1 Save as otherwise set out in these Articles, each Ordinary Share carries one vote at all meetings of Shareholders.

11.2 All Shares will vote as one class unless otherwise required by law.

12. Shareholders' meetings. Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of Shareholders of the Corporation. It shall have the broadest power to order, carry out or ratify acts

relating to the operations of the Corporation. Any resolution of the Shareholders' meeting of the Corporation amending the Articles or creating rights or obligations towards third parties must be approved by the Manager.

13. Date and place of general meeting.

13.1 The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation or at such other place in Luxembourg as may be specified in the notice of meeting, on 30 April at 10.00am and for the first time in 2008. If such a day is not a Business Day the annual general meeting shall be held on the next following Business Day.

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

14. Organisation of general meetings.

14.1 All general meetings shall be presided over by the Manager (other than a meeting to remove the Manager or wind up the Corporation which shall be presided over by an individual selected by the Investors' Committee or absent such selection, an individual appointed by persons present at the meeting holding a majority of the Ordinary Shares capable of being voted at that meeting).

14.2 If Shareholders representing at least 25% of Ordinary Shares issued so request in writing, the Manager shall be required to convene a general meeting of the Corporation in order to consider the removal of the Manager in accordance with and subject to Articles 27.1 and 27.2 or the winding up of the Corporation in accordance with and subject to Article 26.4 or for any other purpose permitted under these Articles and Luxembourg law. For the purposes of general meetings pursuant to this Article 14.2, the Manager shall send a notice setting forth the agenda at least twenty one (21) Business Days prior to the meeting to each Shareholder at the Shareholder's address in the Register and shall also circulate any papers provided by the requesting Shareholders. The Manager shall not be permitted to issue any draw down notice during the period commencing on the date of such a request pursuant to this Article 14.2 from Shareholders until the date of the general meeting, unless not doing so would result in the Corporation incurring material loss.

14.3 The quorum for an ordinary or annual general meeting of the Corporation shall be the Manager and one Shareholder. The quorum for an extraordinary general meeting shall be Shareholders together representing fifty per cent (50%) of the issued Shares. These quorum requirements will apply with respect to each class of Shares if the resolution to be adopted is such as to change the respective rights within such class.

14.4 A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, fax or e-mail.

14.5 Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes validly cast by those present or represented and entitled to vote or, if the resolution to be adopted is such as to change the respective rights within one or several classes of Shares, a simple majority of the votes validly cast by those present or represented and entitled to vote in respect of each such class. A resolution at an extraordinary general meeting of Shareholders duly convened will be passed by a majority of two-thirds of the votes validly cast at the meeting.

14.6 These Articles may only be amended by an extraordinary general meeting.

14.7 The jurisdiction of the Corporation may be changed only with the unanimous consent of all Shareholders.

14.8 The Manager may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

15. Meeting notice. Save as set out in Article 14.2, Shareholders will meet upon call by the Manager pursuant to a notice setting forth the agenda and sent at least ten (10) Business Days prior to the meeting to each Shareholder at the Shareholder's address in the Register.

16. Fees and Expenses.

16.1 A fee (the «Management Fee») shall be payable by the Corporation semi-annually in advance to the Manager, the first such payment being made on the date of the Initial Closing in respect of the period up to 31 December 2007 and thereafter on 1 January and 1 July in each year in respect of the following six month period. Such Management Fee shall, during the Commitment Period, be an amount equal to two per cent (2%) per annum of the aggregate Commitments, excluding Commitments in respect of C Ordinary Shares, C Ordinary Loan Notes or, if relevant, Excused Investment Shares issued to the holders of C Ordinary Shares. From the end of the Commitment Period until the dissolution of the Corporation such Management Fee shall be an amount equal to two per cent (2%) per annum of the acquisition cost of all remaining investments less any write-downs made, as determined at the beginning of each semi-annual period (but, save in respect of the pro rata share of the acquisition cost of such assets under management as relates to the C Ordinary Shares, C Ordinary Loan Notes or, if relevant, Excused Investment Shares issued to the holders of C Ordinary Shares).

16.2 The Management Fee will be payable first out of undistributed income of the Corporation, secondly out of undistributed capital gains of the Corporation, and, finally, if neither income nor capital gains are available or sufficient, from the Corporation's capital and capital premium accounts.

16.3 The Management Fee will be calculated by reference to the aggregate Commitments raised by the Last Closing. Accordingly, adjustments may be made in respect of the Management Fee, and the Manager may receive additional sums

due together with interest (such interest to be borne by Investors subscribing to the Corporation after the Initial Closing and to be calculated in relation to each such Investor depending on the date of its subscription) from the Initial Closing to the date of payment, calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Late Payment Interest.

16.4 The Management Fee shall be calculated based upon the actual number of days elapsed.

16.5 The Manager and any of its Associates shall be entitled to accept and retain for their own account:

16.5.1 all arrangement fees, syndication fees and other transaction fees received by them and/or the Corporation agreed upon at the time of and directly referable to the making of an investment;

16.5.2 any underwriting fees in respect of the commitment of assets of the Corporation;

16.5.3 all agency directors' fees and benefits, monitoring fees and management fees received by them and/or the Corporation directly in connection with the holding of an Investment by the Corporation;

16.5.4 any fees or commissions of any description whatsoever received in connection with proposed transactions by the Corporation which do not proceed to completion; and

16.5.5 all other fees received by them and/or the Corporation relating to an Investment made by the Corporation;

provided that any such fees (net of any VAT or similar tax related thereto) (the «Transaction Fees») shall be applied as provided in Articles 16.6 and 16.7 below.

16.6 The amount of the Transaction Fees in an accounting period shall be set off against any Abort Costs paid by the Corporation (or its Associates) in such accounting period up to 100% of such Transaction Fees. To the extent that the Abort Costs in any accounting period exceed the Transaction Fees any excess shall be carried forward and set off against Transaction Fees in the next, and if appropriate, any subsequent accounting periods.

16.7 If there is any excess amount of Transaction Fees, such excess will be retained as to twenty per cent (20%) thereof by the Manager or its Associates, and as to eighty per cent (80%) thereof shall be credited against and reduce the amount of Management Fee payable in such accounting period (the «Set Off Amount»). To the extent that the Set Off Amount exceeds the Management Fee payable in an accounting period, the remainder of the Set Off Amount shall be carried forward and used to reduce the Management Fee in the next and, if appropriate, subsequent accounting periods.

17. Signature. The Corporation shall be bound by the joint signature of any two directors of the Manager or by the individual or joint signatures as the Manager shall determine or any other persons to whom authority shall have been delegated by the Manager.

18. Key Man and Related Events.

18.1 In the event that:

(a) Xavier Marin ceases to devote:

(i) substantially all of his business time to the affairs of the Corporation and/or any other investment fund operated, managed or advised by the Adviser (or any sub-adviser appointed by the Adviser) (as permitted by these Articles); and

(ii) up until the earlier of:

(x) the end of the Commitment Period; and

(y) seventy-five per cent (75%) of total Commitments having been drawn down,

substantially all of his business time and, thereafter, not less than thirty per cent (30%) of his business time, to the affairs of the Corporation;

(b) on the date being six (6) months after Last Closing there are fewer than eight (8) Investment Professionals of whom six (6) devote substantially all of their business time to the affairs of the Corporation during the Commitment Period and of whom three (3) devote substantially all of their business time to the affairs of the Corporation for the duration of the life of the Corporation, it being acknowledged at the date hereof that (i) Xavier Marin and Philippe Renauld are approved as Investment Professionals, and (ii) the Investors' Committee shall not unreasonably withhold, delay or condition consent to the designation of additional or replacement persons as Investment Professionals at any time;

(c) the Adviser ceases to act as adviser in respect of the Corporation; or

(d) either the Manager or the Adviser is subject to a Change of Control;

(each a «Key Event»);

then no further draw down notices will be issued by the Manager for the purpose of making a new investment, but for the avoidance of doubt, draw down notices can still be issued for the purpose of:

18.1.1 making an investment which was approved by the investment committee of the Manager prior to the Key Event and either: (i) a letter of intent or similar agreement relating to the investment has been signed with the prospective seller (s) by the Manager or the Corporation or (ii) withdrawal from the investment is likely to result in material loss to the Corporation or the Manager;

18.1.2 paying the Management Fee; and

18.1.3 paying any other expenses or liabilities (including payment for indemnities) of the Corporation.

18.2 As soon as practicable following a Key Event, the Manager shall give written notice thereof to the Shareholders and the Investors' Committee.

18.3 Where draw downs have been suspended:

18.3.1 the Investors' Committee may consent at any time to the resumption of draw downs for all purposes; or

18.3.2 the Shareholders' by a Shareholders' Consent may consent at any time to the resumption of draw downs for all purposes.

18.4 If after twelve (12) months following the suspension, draw downs for all purposes have not been resumed then Shareholders may determine to:

18.4.1 by a Shareholders' Consent, terminate the Commitment Period;

18.4.2 by a resolution pursuant to an extraordinary general meeting of the Shareholders of the Corporation, liquidate the Corporation; or

18.4.3 remove and replace the Manager in accordance with the provisions of Articles 27.1 or 27.2.

18.5 The Investors' Committee may at any time agree that another person be approved as an Investment Professional either in addition to or in place of existing Investment Professionals.

18.6 For the purposes of Articles 18.1, 31.4 and 31.5, the expression «devote substantially all of his/their business time to the affairs of the Corporation» shall mean devoting time to the Corporation or the Manager whether as an officer or employee thereof or of the Adviser or any sub-adviser appointed by the Adviser, as a consultant thereto or pursuant to any other contractual obligation requiring such person to render services.

19. Exculpation and Indemnification.

19.1 None of the Indemnified Persons shall have any liability for any loss to the Corporation or its Shareholders arising in connection with the services to be performed for the Corporation under these Articles or under any advisory or sub-advisory agreement relating to the activities of the Corporation which arises in relation to the operation, business or activities of the Corporation save in respect of any matter resulting from such Indemnified Person's wilful misconduct, bad faith, reckless disregard for their obligations and duties in relation to the Corporation, fraud, material breach of these Articles, gross negligence or, in the case of the Adviser any matter resulting from a material breach of the terms of any Advisory Agreement respectively.

19.2 Subject to this Article 19.2 and Article 19.3, the Corporation will indemnify the Indemnified Persons against all and any claims, liabilities, damages, costs and expenses, including reasonable legal fees, judgments and amounts paid in settlement, incurred by reason of the Indemnified Person being or having acted as a Manager or Adviser in respect of the Corporation or arising in respect of any matter or other circumstance relating to or resulting from the exercise of their powers as Manager or Adviser provided however that an Indemnified Person shall not be so indemnified in respect of any matters resulting from their wilful misconduct, bad faith, reckless disregard for their obligations and duties in relation to the Corporation, fraud, material breach of these Articles or any Advisory Agreement or their gross negligence (each an «Excluding Act»). In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by leading counsel of good standing appointed by the Manager that the person to be indemnified did not commit the Excluding Act. The foregoing right of indemnification shall not exclude other rights to which an Indemnified Person may be entitled. The indemnity in this Article 19.2 does not apply in respect of any claims, liabilities, damages, costs or expenses, including reasonable legal fees, judgments or amounts paid in settlement, incurred by an Indemnified Person as a result of settlement of any alleged breach (where pursuant to that settlement the Indemnified Person is required to pay an amount, or otherwise compensate, any person), or determination by a court of breach, of any obligation of the Indemnified Person under contracts with third parties where that contractual obligation arose prior to the date of establishment of the Corporation.

19.3 For the avoidance of doubt, the indemnities under Article 19.2 shall:

19.3.1 not include any claims, liabilities, damages, costs and expenses suffered by an Indemnified Person in respect of any disputes with another Indemnified Person or other Indemnified Persons (and for the avoidance of doubt, in the event that a dispute is with both another Indemnified Person or Indemnified Persons and a third party or third parties, the exclusion to indemnity in this Article 19.3.1 shall only apply to the extent that, or where there is any doubt concerning the extent that, such claims, liabilities, damages, costs and expenses relate to the dispute with such other Indemnified Person or Indemnified Persons); and

19.3.2 continue in effect notwithstanding that the Indemnified Person shall cease to act as the Manager or Adviser or otherwise cease to provide services to the Corporation or to act in any of the capacities described in Article 19.2.

20. Manager's Obligations. The Manager, in performing its obligations under these Articles, will act honestly, in good faith and, in all dealings with, or on behalf of, the Corporation, in the best interests of Shareholders as a whole and that it will exercise such level of skill and care as may reasonably be expected of an experienced private equity fund manager operating a fund of similar size and having a similar Investment Policy as the Corporation.

21. Independent auditor. The annual general meeting of the Shareholders shall appoint an independent auditor to take on the duties laid down by the Law. The auditor shall be elected by the annual general meeting of Shareholders and shall remain in office until its successor is elected.

22. Repurchase of shares.

22.1 Except as provided in Article 40, the Corporation shall not repurchase its Shares on request of a Shareholder.

22.2 The Corporation may, however, upon decision of the Manager solely in order to effect a distribution pursuant to Article 25, repurchase at any time its own Shares at a price based on value of such Shares determined in accordance with the Valuation Procedures within the limits provided for by Law. Any repurchase of Shares made by the Corporation may only be made out of the Corporation's retained profits and free reserves or for the purpose of returning the capital amount of a realised investment of the Corporation which is not otherwise permitted to be distributed due to maintenance of capital restrictions under Luxembourg law. Any such purchase shall be pro rata between the Investors. No repurchase shall be effected which would leave the Corporation without any issued Shares. The Manager and each Shareholder shall vote in favour of any resolution, or give its consent, if required by law, to effect a repurchase of Shares pursuant to this Article 22.2. The Manager shall comply with any administrative requirements necessary to give effect to a repurchase of Shares pursuant to this Article 22.

22.3 For the avoidance of doubt, any such repurchase will be considered a distribution for the purpose of determining the rights of the holders of Ordinary Shares and Participating Shares to participate in such repurchase and the provisions of Article 25 shall be applicable thereto.

22.4 Except as provided in Article 40, any Share repurchased by the Corporation may not be reissued and shall be cancelled in conformity with applicable law.

23. Ownership of Shares.

23.1 The Manager may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, if in the judgment of the Manager, acting reasonably:

23.1.1 such holding may result in a breach of any law or regulation, whether Luxembourg or foreign;

23.1.2 such person, firm or corporate body is in breach of any anti-money laundering laws or regulations applicable to him or it or the Manager or the Corporation would, as a result of such ownership, be in breach any anti-money laundering laws or regulations applicable to them; or

23.1.3 such holding may have adverse regulatory, fiscal or other consequences, in particular, if as a result thereof, the Corporation would become subject to laws other than those of the Grand Duchy of Luxembourg;

(such persons, firms or corporate bodies being «Prohibited Persons»).

23.2 For such purposes the Manager may:

23.2.1 decline to issue any Shares and decline to register any transfer of Shares, 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

23.2.2 at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares in the register of Shareholders, to furnish it with any information, supported by an 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 attempted registration will result in beneficial ownership of such Shares by a Prohibited Person; and

23.2.3 decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Corporation; and

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

23.2.4.1 the Manager shall serve a 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 Liquidation Price will be calculated and the name of the purchaser;

23.2.4.2 any such Purchase 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 Corporation. The said Shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Share certificate or certificates (if such have been issued by the Manager) representing the Shares specified in the Purchase Notice;

23.2.4.3 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 his name shall be removed from the register of Shareholders;

23.2.4.4 each such Share shall be purchased at the Liquidation Price;

23.2.4.5 payment of the Liquidation Price will be made available to the former owner of such Shares as soon as practicable and at the latest during the liquidation procedure without bearing any interest. 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 Corporation or its assets in respect thereof, except the right to receive the Liquidation Price;

23.2.4.6 the exercise by the Manager 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 Manager at the date of any purchase notice, provided in such case the said powers were exercised by the Manager in good faith.

23.3 In addition to any liability under applicable law, each Shareholder who is in breach of any anti-money laundering laws or regulations applicable to him or it and who holds Shares, shall hold harmless and indemnify the Corporation, the Manager, the other Shareholders and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had misleading or untrue representations in relation to compliance with anti-money laundering laws or regulations.

24. Accounting year. The accounting year of the Corporation shall begin on 1 January and shall terminate on 31 December of the same year, with the exception of the first accounting year, which shall begin on the date of the formation of the Corporation and shall terminate on 31 December 2007.

25. Distribution.

25.1 The accounts of the Corporation shall be expressed in Euro.

25.2 Dividends will be distributed in Euro in the case of advance payments on dividends, or as otherwise determined by a Shareholder's meeting. All distributions by the Corporation, other than distributions on liquidation of the Corporation, are interim distributions. Each Shareholder shall vote in favour of the making of any distribution by the Corporation on liquidation if such distribution is determined in accordance with these Articles.

25.3 After deduction of the Management Fees as set out in Article 16, Establishment Expenses, Ongoing Expenses and such reserves which the Manager shall deem necessary taking into account principles of prudence and sound management, the Corporation shall make distributions to the Shareholders that will be determined, subject always to the provisions relating to Excused Investments as set out in Article 5.16 and in particular Article 5.16.2.6, as follows:

25.3.1 first, Shareholders shall (inter se pro rata to the amount of their drawn down Commitments) receive an amount equal to the aggregate amounts drawn down;

25.3.2 second, Shareholders shall (inter se pro rata to the amount of their drawn down Commitments) receive a return of eight per cent (8%) per annum, on the aggregate monies drawn down. For the purposes of the computation of such return, all payments whether in cash or in kind made to Shareholders shall be taken into account so as to reduce the basis of such remuneration, whatever their nature;

25.3.3 third, subject to the provisions of Articles 25.5, 26.10 and 27, any excess shall be divided into the A Pool, the B2 Pool, the B Pool and the C Pool pro rata to the holders of A Ordinary Shares, the holders of B2 Ordinary Shares, the holders of B Ordinary Shares and the holders of C Ordinary Shares respectively to the number of such Shares issued to them, and:

25.3.3.1 out of the A Pool, the holder(s) of Participating Shares shall have an entitlement to receive an amount equal to twenty-five per cent (25%) of the monies distributed to the holders of A Ordinary Shares under Article 25.3.2;

25.3.3.2 out of the B2 Pool, the holder(s) of Participating Shares shall, in relation to each holder of B2 Ordinary Shares, have an entitlement to receive an amount equal to the Catch-up Percentage relating to such holder of B2 Ordinary Shares of total monies distributed to such holder of B2 Ordinary Shares under Article 25.3.2

25.3.3.3 out of the B Pool, the holder(s) of Participating Shares shall, in relation to each holder of B Ordinary Shares, have an entitlement to receive an amount equal to the Catch-up Percentage relating to such holder of B Ordinary Shares of total monies distributed to such holder of B Ordinary Shares under Article 25.3.2; and

25.3.3.4 out of the C Pool, one hundred per cent (100%) shall be distributed to the holder(s) of C Ordinary Shares pro rata to the number of such Shares issued to them;

25.3.4 fourth, subject to the provisions of Articles 25.5, 26.10 and 27, any excess in the A Pool, the B2 Pool and the B Pool shall be divided as follows:

25.3.4.1 The excess in the A Pool shall be distributed as to twenty per cent (20%) thereof to the holder(s) of Participating Shares and as to eighty per cent (80%) thereof pro rata to holders of A Ordinary Shares to the number of such Shares issued to them;

25.3.4.2 the excess in the B2 Pool shall, in relation to each holder of B2 Ordinary Shares, be distributed as to the Carried Interest Percentage thereof relating to such holder of B2 Ordinary Shares to the holder(s) of Participating Shares and the remainder thereof to such holder of B2 Ordinary Shares; and

25.3.4.3 the excess in the B Pool shall, in relation to each holder of B Ordinary Shares, be distributed as to the Carried Interest Percentage thereof relating to such holder of B Ordinary Shares to the holder(s) of Participating Shares and the remainder thereof to such holder of B Ordinary Shares.

25.4 Realization proceeds of Portfolio Company investments held by the Corporation for more than one year will, if compatible with applicable law, be distributed by the Corporation to Shareholders within sixty (60) days of the date of realization unless such distributable amounts represent less than the lower of (i) two per cent (2%) of the aggregate Commitments and (ii) ten million Euros (€10,000,000), in which case they may, at the discretion of the Manager, be retained and distributed as an annual dividend following the completion of the audit of the Corporation's accounts for the particular year.

25.5 The following provisions shall prevail in respect of distributions which would, but for this Article 25.5, be distributed to the holder(s) of Participating Shares pursuant to Articles 25.3.3 and 25.3.4 (the «Carried Interest»):

25.5.1 Subject to Article 25.5.2 and in accordance with Articles 25.5.3, the Manager shall retain within the Corporation all distributions of Carried Interest until the date on which both:

25.5.1.1 the Commitment Period has ended; and

25.5.1.2 Investors have received distributions from the Corporation equivalent to the aggregate amounts drawn down in respect of Shares issued to them and the return of eight per cent (8%) pursuant to Articles 25.3.1 and 25.3.2

(the «Release Date») at which point the Manager shall be permitted to distribute eighty-five per cent (85%) of the accumulated Carried Interest to the holder(s) of Participating Shares with the remaining fifteen per cent (15%) (and fifteen per cent (15%) of all further distributions of Carried Interest) being retained within the Corporation until such time as the Manager confirms that no further Commitments will be drawn down and all investments of the Corporation have been realised, but provided that the amounts so retained after the Release Date shall not at any time exceed fifteen per cent (15%) of the aggregate Commitments drawn down and not returned to Investors and/or undrawn Commitments remaining available to be drawn down after the Release Date, and any surplus Carried Interest over that amount may be distributed to the holder(s) of Participating Shares as and when such amounts are returned to Investors.

25.5.2 The holder(s) of Participating Shares shall be entitled to have distributed to them from available assets of the Corporation an amount of cash equal to any Tax Charge relating to Carried Interest which, pursuant to Article 25.5.1, is not distributed to the holder(s) of Participating Shares.

25.5.3 The Manager shall retain within the Corporation the Carried Interest (including, for the avoidance of doubt, any realisations in specie) less any amounts distributed pursuant to Article 25.5.2. The Carried Interest shall be held in a special reserve account, established by the Manager, to the account of, and shall be the property of, the holder(s) of the Participating Shares, subject to payment of any amounts due to the Investors pursuant to Article 26.10 and shall not be treated as assets of the Corporation. Sums shall only be released from the Carried Interest on fulfilment of the condition set out in Article 25.5.1 or in accordance with Article 25.5.2 and/or Article 26.10, provided that until the Carried Interest shall be so released, the Manager shall be able to invest and re-invest the Carried Interest in short term interest-bearing accounts. Any interest or cash dividends received in respect of any such instruments may be distributed to the holder(s) of Participating Shares as it arises unless the principal Carried Interest is insufficient to discharge any amounts potentially due to Investors under Article 26.10, in which case such interest or cash dividends shall be retained in order that they may be applied in discharge of such amounts.

25.6 Distributions mentioned hereunder shall be made:

25.6.1 by means of annual dividend and interim dividends to the extent feasible or allocation of the Corporation's liquidation proceeds, as the case may be; and

25.6.2 by repurchase of Shares.

25.7 Prior to the end of the Commitment Period, the Corporation shall not be required to make a distribution (and may reinvest any monies arising) in respect of:

25.7.1 monies comprising capital proceeds received by the Corporation from underwriting transactions or Bridging Investments (up to the amount of their acquisition cost in each case) made by the Corporation (or any entity owned by the Corporation); or

25.7.2 the repayment of sums drawn down for a proposed investment which does not proceed to completion;

provided that such amounts not distributed are held as cash in the Corporation for no longer than sixty (60) days from the date on which the call was made by the Manager.

25.8 The Manager shall be entitled at any time to offer to Investors a distribution of assets in specie on the basis set out in, and subject to the provisions of, this Article 25.8, save that distributions in specie of assets which are not listed shall not be made to an Investor without his or its consent.

25.8.1 The value attributable to such assets distributed in specie shall be determined by an independent expert valuer appointed by the Manager on the following basis:

25.8.1.1 if such assets are listed, the value shall be deemed to be the average of the assets' average closing price on the relevant exchange or market during the five (5) trading days ending on the valuation date; provided, however, that following such valuation date, the Manager may recalculate the value of such assets based on the average of the assets' average closing price on such exchange or market: (i) during the five (5) trading days prior to the valuation date; (ii) on the valuation date; and (iii) during the five (5) trading days following the valuation date, and any change in the value of such assets shall be applied to the next distribution being made; and

25.8.1.2 if such assets are not listed, the value shall be the fair market value, as determined by the Manager taking into consideration any factor or factors as the Manager may deem relevant, acting reasonably.

25.8.2 Distributions in specie of securities of any class shall be made on the same basis as distributions of cash such that Shareholders in receipt of distributions in specie shall receive the relevant proportionate amount of the total securities of such class available for distribution or (if such method of distribution is for any reason impracticable) such that each such Shareholder shall receive as nearly as possible the relevant proportionate amount of the total securities of such class available for distribution together with a balancing payment in cash in the case of any Shareholder who shall not

receive the full proportionate amount of securities to which he would otherwise be entitled under this Article 25. Any such distribution in specie shall be applied in the order set out in Article 25.3 at the value of the assets concerned, provided that no distribution in specie may be made without the consent of the Shareholders.

25.9 Unlisted securities and other non-liquid assets will be valued by the Manager, supported by a valuation from an independent expert.

25.10 Payments to the Participating Shares will be made subject to the provisions of Article 26.10.

26. Liquidation and Dissolution.

26.1 Any resolution to wind up the Corporation requires the approval of Shareholders pursuant to an extraordinary general meeting.

26.2 Upon termination, the Corporation shall be dissolved and wound up.

26.3 In the event of a dissolution of the Corporation, liquidation shall be carried out by the Manager in accordance with the provisions of the Law.

26.4 The Manager shall proceed with the orderly sale or liquidation of the assets of the Corporation and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by law:

26.4.1 first, to pay all expenses of liquidation;

26.4.2 second, to pay all creditors of the Corporation in the order of priority provided by law or otherwise;

26.4.3 third, to the establishment of any reserve that the Manager may deem necessary (such reserve may be paid over to any custodian or the Corporation); and

26.4.4 fourth, to the holders of Shares (or their legal representatives) in accordance with the provisions set out in Article 25.

26.5 The Manager will in its sole and absolute discretion (a) liquidate all the Corporation's assets and apply the proceeds of such liquidation in the manner set forth above and/or (b) hire independent appraisers to appraise the value of the Corporation's assets not sold or otherwise disposed of or determine the fair market value of such assets, and allocate any unrealized gain or loss determined by such appraisal to the holders of Shares as though the properties in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute the said assets in the manner set forth above, provided that the Manager shall in good faith attempt to liquidate sufficient Corporation's assets to satisfy in cash the debts and liabilities described above.

26.6 A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Corporation and the discharge of liabilities to creditors so as to enable the Manager to minimize the losses relating to upon such liquidation.

26.7 Upon the closing of the liquidation and issue of the liquidation report by the Manager, the liquidation auditors shall make a report on the liquidation.

26.8 The net proceeds of liquidation shall be distributed by the liquidators to the holders of Ordinary Shares and of Participating Shares pursuant to Article 25.

26.9 The net proceeds may be distributed in kind.

26.10 In the event that:

26.10.1 on the date of liquidation of the Corporation, holders of Ordinary Shares have not received the entire entitlement provided for under Articles 25.3.1 to 25.3.4; or

26.10.2 on removal of the Manager in accordance with Article 27, holders of Ordinary Shares have not received the amounts they would be entitled to under Article 25.3.1 to 25.3.4 were the Corporation wound up on the day of removal of the Manager and the assets realised at the values determined in accordance with Article 27.3;

the holder(s) of Participating Shares will make the necessary repayments to the Corporation in order to fund such shortfall, subject to a limit equal to the aggregate of distribution amounts and the value of distributions in specie received by the holder(s) of Participating Shares during the life of the Corporation, less the amount of any taxation in respect thereof suffered by the holder(s) of Participating Shares or assessed on or assessable on such amounts and distributions after taking into account any tax benefits received or to be received at any time by any such holder as a result of a repayment being made pursuant to this Article 26.10 by such holder as certified by an appropriately qualified tax adviser or accountant.

26.11 The holder(s) of Participating Shares shall not be required to make any repayment under this Article 26 in cases of removal of the Manager under Article 27, except where a valuation undertaken pursuant to Article 27.3 indicates that the holders of the Participating Shares have received more than their entitlement at the date of such valuation calculated pursuant to Articles 25.3.1 to 25.3.4 as if the Corporation were wound up on that day.

27. Removal of the Manager.

27.1 The Shareholders may at any time if the Manager, the Adviser or any of their Associates or Affiliates has been grossly negligent, fraudulent, breached material obligations under these Articles or any deed or agreement under which they are appointed to provide services or engaged in wilful misconduct in relation to the Corporation, or an Insolvency Event has occurred in respect of the Manager or the Adviser or any of them ceases to be authorised lawfully to carry on

their duties under these Articles, resolve by an extraordinary general meeting of the Shareholders (and for these purposes, the votes of Shareholders holding C Ordinary Shares shall be excluded) that the Manager cease to be the manager and that a new manager of the Corporation be appointed in its place or, failing such appointment, that the Corporation be wound up.

27.2 The Shareholders may at any time by an extraordinary general meeting of the Shareholders resolve that the Manager cease to be the manager of the Corporation and that a new manager of the Corporation be appointed in its place or, failing such appointment, that the Corporation be wound up. For the purposes of a resolution pursuant to this Article 27.2, the affirmative vote of Shareholders representing seventy-five per cent (75%) of the total issued Shares (and for these purposes, the votes of Shareholders holding C Ordinary Shares shall be excluded) is required. In the event of the removal of the Manager pursuant to this Article 27.2, the holder(s) of the Participating Shares shall be entitled to such further distributions.

27.3 In the event of removal of the Manager pursuant to Articles 27.1 and 27.2, the assets of the Corporation shall be valued at their fair market value on the date of such removal (as determined by an experienced independent third party valuer selected by the Manager and approved by the Investors' Committee provided that if such approval cannot be agreed within 90 days despite the Manager proposing at least three (3) alternate valuers the Manager shall apply to the court in Luxembourg to make a determination in respect of such appointment). In the event that the Manager was removed pursuant to Article 27.2 the holder of the Participating Shares shall be entitled to an amount (if any), based on such valuation, which they would have received if the Corporation were wound up on the date of such valuation and the proceeds were distributed in accordance with Article 25. Such amount shall be paid out of the next following distribution (s) of Carried Interest. Subject to the preceding sentence, in the event of removal of the Manager pursuant to Articles 27.1 or 27.2, the holder(s) of the Participating Shares shall not be entitled to any further distributions or distribution amounts held in escrow and distributions shall instead be made pro rata to the holders of Ordinary Shares or to any replacement Manager. If distributions are made to the holder(s) of Participating Shares contrary to the provisions of this Article 27.3, the holder(s) of those Participating Shares must ensure that such amounts are held by a fiduciary for the benefit of the holders of Ordinary Shares and any replacement Manager to be appointed pursuant to this Article 27, such amounts to be distributed to a replacement Manager or failing such appointment, to the holders of Ordinary Shares (other than defaulting holders) pro rata to their Commitments.

27.4 On appointment of a new manager of the Corporation pursuant to Articles 27.1 or 27.2:

27.4.1 the Participating Shares shall be transferred for nil consideration to such individuals or entities as selected by the new manager of the Corporation in compliance with Article 5.20 and, subject to Articles 27.1, 27.2 and 27.3 (as relevant), such individuals or entities shall be entitled to all further Carried Interest; and

27.4.2 the Manager's Shares shall be transferred to the new manager and the Manager shall provide, and procure each of its Associates and Affiliates and any Persons appointed by it directly or indirectly to provide services in respect of the Corporation to provide, to the new manager as soon as practicable after removal, and in any case within 60 days, all books, accounts and other documents relating the Corporation that are within the possession or control of the Manager, its Associates, its Affiliates or such Persons appointed by it.

27.5 In the event that the Manager is to be removed pursuant to this Article 27 and no replacement manager of the Corporation has been appointed in its place within six (6) months of removal or such shorter period as may be provided in the original resolution Investors may resolve pursuant to an extraordinary general meeting to wind up the Corporation in accordance with Article 26. If the Manager is to be removed pursuant to this Article 27 and no replacement Manager has been appointed, the Manager shall continue as Manager until a replacement has been appointed or the Corporation is wound up in accordance with these Articles.

27.6 If notice has been given convening a meeting to consider removal of the Manager pursuant to this Article 27, no further draw down notices will be issued by the Manager for the purpose of making a new investment until the conclusion of the meeting (and then only if the determination is that the Manager not be removed) save that draw down notices may still be issued for the purposes of:

27.6.1 making an investment if withdrawal from such investment is likely to result in material loss to the Corporation or the Manager; and

27.6.2 paying any other expenses or liabilities (including payment for indemnities) of the Corporation.

28. Co-investment. The Manager may, if the Corporation has acquired a sufficient interest in a Portfolio Company, offer co-investment opportunities to all Investors pro rata to their respective Commitments. Any holders of the B Ordinary Shares shall be entitled to procure that such entitlement is taken up by an Associate. If any Investor declines to take up such co-investment opportunity, such opportunity will be offered to the holders of the B Ordinary Shares (or B Ordinary Loan Notes if relevant) pro rata to their holdings of B Ordinary Shares. To the extent that any such holder of the B Ordinary Shares (or B Ordinary Loan notes if relevant) does not take up some or all of its co-investment opportunity, the Manager shall offer any remaining part of that opportunity to the holders of the B2 Ordinary Shares (or B2 Ordinary Loan Notes if relevant) pro rata to their holdings of B2 Ordinary Shares. When considering offering co-investment, the Manager shall be entitled to take into account all operational issues relating to the Corporation. No Management Fee or Carried Interest shall be made or apply in respect of amounts co-invested by any Investor and for the avoidance of doubt, distributions in respect of realisations of co-investment amounts shall be distributed pro rata amongst Investors in ac-

cordance with amounts paid by each Investor in respect of such co-investment, save that the Manager shall be entitled to deduct reasonable third party costs incurred by the Manager associated with holding the co-investment and any third party transaction fees incurred by the Manager in respect of each co-investment, to the extent that such costs or fees relate to the co-investment element of a Portfolio Company. Any person (including Investors and any third parties) who takes up a co-investment opportunity offered by the Manager shall invest in such opportunity and sell such opportunity at the same time and on substantially the same terms as the Corporation.

29. Short-term Borrowing. The Manager shall have full power and authority on behalf of the Corporation to borrow money for any of the purposes of the Corporation, outstanding borrowings to be limited, subject to any agreement between the Shareholders, at all times to the lesser of (i) twenty per cent (20%) of total Commitments and (ii) 100% of Commitments available for drawdown, and, in connection therewith, to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidence of indebtedness and to secure the payment thereof by mortgage, charge, pledge or assignment of or security interest in all or any part of the Corporation's assets. No individual borrowing shall remain outstanding for a period of more than three hundred and sixty-four (364) days.

30. Delegation.

30.1 The Manager shall be permitted to delegate, under its own responsibility, any of its functions under these Articles to such agent or delegate as, using all reasonable skill and care, it considers an appropriate person to perform functions in relation to the Corporation.

30.2 The Manager shall monitor the performance of any such delegate and, in the case of any delegates which are Affiliates or Associates, including the Adviser, shall be wholly responsible for their actions.

31. Exclusivity.

31.1 Subject always to Article 31.2, 31.3 and 31.6, the Manager shall, and shall procure that the Adviser and their respective Affiliates and Associates, shall, offer all investment opportunities that fall within the Investment Policy to the Corporation and, save to the extent that the Manager acting in good faith resolves that such opportunities not be taken up by the Corporation, the Manager shall not, and shall procure that the Adviser and their Associates and Affiliates shall not, take up such opportunities, whether independently or for other clients of, or other funds managed by, the Manager, the Adviser or any of their respective Associates or Affiliates.

31.2 The Manager and any of its Associates and Affiliates shall not, other than with a Shareholders' Consent, act as a manager, operator or adviser in respect of any investment fund or similar entity, or on behalf of any other investment client, having an investment policy substantially similar to the Investment Policy (other than, for the avoidance of doubt, any parallel funds in relation to the Corporation that may be established from time to time for tax or regulatory reasons) prior to the earlier to occur of:

31.2.1 seventy-five per cent (75%) of the total Commitments having been drawn down; and

31.2.2 the expiry of the Commitment Period.

31.3 Prior to the date on which fifty per cent (50%) of total Commitments have been drawn down, the Manager and any of its Associates and Affiliates shall not, other than with a Shareholders' Consent, act as manager, operator or adviser in respect of any investment in any other pooled investment fund having an investment policy which is not substantially similar to the Investment Policy. For the avoidance of doubt, such pooled investment funds include real estate and mezzanine or distressed debt funds or listed fund vehicles or funds whose investment policy focuses on other private equity transactions.

31.4 At all times, there shall be at least five (5) Investment Professionals, of whom four (4) shall devote substantially all of their business time to the affairs of the Corporation during the Commitment Period and of whom three (3) shall devote substantially all of their business time to the affairs of the Corporation for the duration of the life of the Corporation.

31.5 Up until the earlier of:

31.5.1.1.1 the end of the Commitment Period, and

31.5.1.1.2 seventy-five per cent (75%) of total Commitments having been drawn down,

Xavier Marin shall devote substantially all of his business time, and thereafter, not less than thirty per cent (30%) of his business time, to the affairs of the Corporation.

31.6 The Manager shall allocate any potential investments which may be suitable for investment by the Corporation between, or to, any of the Corporation and any other investment fund (or funds) advised by the Adviser on a basis which is equitable in the circumstances, having regard to the interests of Investors in the Corporation and each such investment fund (or funds) and taking into account the level of available Commitments of the Investors, reserves for follow-on investments of the Corporation, Ongoing Expenses, fees, Management Fees and other liabilities and contingencies, the likely holding period of such investment and such other factors as the Manager, acting reasonably, determines are relevant. Any potential investments allocated wholly or partly to any other investment fund (or funds) advised by the Adviser which is materially the same in structure and terms to the Corporation shall be on the same terms and conditions as the allocation to the Corporation (or, in the case of allocation wholly to such other fund, as, in the reasonable opinion of the

Manager, the allocation to the Corporation would have been). For the avoidance of doubt, any substantial difference in the terms and conditions of any fund (or funds) advised by the Adviser may justify different terms and conditions of allocation of a potential investment to such other fund.

32. Reports and Accounts; Confidentiality.

32.1 The Manager shall prepare and approve accounts of the Corporation in respect of each financial year in accordance with International Financial Reporting Standards. These accounts will be presented in Euros. The Manager shall cause such accounts to be audited by the Auditors. A set of the audited accounts including the report of the Auditors and a statement of accounting policies shall be furnished to each Investor as soon as possible (but not later than 90 days) following the end of each financial year. In addition, each Investor shall be entitled to receive an unaudited quarterly report relating to the Corporation and the investments it has made setting out details of the Manager's valuations of such investments.

32.2 No Investor may disclose the contents of any report or other information provided to it under Article 32.1 except:

32.2.1 on a confidential basis to an officer, employee, financier, professional adviser or insurer of the Investor;

32.2.2 on a confidential basis to a Person or Persons for whom the Investor holds its interest in the Corporation as custodian, sub-custodian, trustee, nominee or general partner;

32.2.3 on a confidential basis to a Person to whom the Investor is entitled to transfer its interest in the Corporation in accordance with these Articles or otherwise;

32.2.4 to the extent reasonably required by the Investor (if the Investor has notified the Manager prior to the Manager accepting its subscription for an interest in the Corporation that it holds its interest for the benefit of an investment or pension fund) to perform its obligations to report to members, investors, beneficiaries of the fund for which it acts as trustee or general partner;

32.2.5 to the extent the information is in the public domain other than as a result of a breach of this Article 32.2;

32.2.6 as required by applicable law or as required by any governmental or semi-governmental body exercising jurisdiction over the Investor or any of its Associates or as required by the rules of any recognised stock exchange, provided that the Investor has consulted with the Manager about the form and content of the disclosure; or

32.2.7 to enforce or conduct a claim or proceeding which arises in connection with the Corporation or its assets or any of the following persons in connection with these Articles: any current or former Shareholder or the Manager or any of its Associates or Affiliates.

32.3 Each Investor shall use all reasonable endeavours to ensure that disclosures permitted under Articles 32.2.1 to 32.2.4 are kept confidential.

32.4 Each Shareholder that is a US taxpayer (and each employee, representative or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the US Federal tax treatment, tax structure and tax strategies of such Shareholder's investment in the Corporation. For this purpose, the terms «tax structure», «tax treatment» and «tax strategies» shall include only (and shall be limited only to) those facts and information that are relevant to the US Federal income tax treatment of the transaction and do not include:

32.4.1 information relating to the identity of any party, including, without limitation, any of the other Shareholders or any of the Portfolio Companies; or

32.4.2 the terms of these Articles and the other agreements and documents referred to herein or information relating to any investment by the Corporation to the extent not relevant to such tax structure, tax treatment or tax strategies. It is understood and agreed that the authorisation contained in this Article 32.4 does not extend to the disclosure of any other information, including, without limitation, any financial, business, legal or personal information of or regarding any party or person (including the Corporation and any Portfolio Company) to the extent not related to the US Federal income tax treatment, tax structure or tax strategies of such Shareholder's investment in the Corporation.

32.5 Notwithstanding any other provision of this Agreement, the Manager shall have the right not to provide a Shareholder, for such period of time as the Manager in good faith determines to be advisable, with any information with respect to the Corporation, any Portfolio Company or any of their respective affiliates that the Shareholder would otherwise be entitled to receive or to have access to pursuant to this Agreement if:

32.5.1 the Manager (or any of its respective directors, members, partners, shareholders or employees) is required by (i) law, or (ii) by agreement with a third party to keep such information confidential, provided that such agreement has been deemed in the reasonable opinion of the Manager to be in the best interests of the Corporation; or

32.5.2 a Shareholder is subject to any «freedom of information», «sunshine» or other law, rule or regulation that imposes upon such Shareholder an obligation to make certain information available to the public and the Manager as a result determines in good faith that the disclosure of such information to such Shareholder is not in the best interests of the Corporation or could damage the Corporation, any Portfolio Company or the conduct of any of their respective affairs.

It is hereby understood that the Manager may elect to exercise its right to withhold information pursuant to this Article 32.5 on a Shareholder by Shareholder basis. If pursuant to this Article 32.5 the Manager does not provide a Shareholder with certain information, then the Manager shall promptly provide such Shareholder with notice of such action.

Notwithstanding the provisions of this Article 32.5, the Manager shall nevertheless provide to any Investor to whom it has determined the provisions of this Article 32.5 shall otherwise apply, all information falling within the provisions of Article 33.1.

33. Tax and Other Information and Withholding Taxes.

33.1 The Manager shall, upon the request of any Shareholder, promptly furnish to that Shareholder, at the expense of the Corporation, such information in the Manager's possession as the Shareholder reasonably requests to enable such Shareholder (i) to file tax returns and reports or answer enquiries from tax authorities, (ii) to meet its reporting obligations, and (iii) to furnish information to any of its partners for the purposes set out in clauses (i) and (ii) above. In the event that a Shareholder requires information for these purposes that is not in the possession of the Manager, the Manager will use reasonable endeavours to obtain such information provided that all reasonable costs properly incurred by the Manager in so doing shall be borne by the Shareholder making the request.

33.2 To the extent that it is so required, the Manager shall be entitled to disclose to any governmental (including tax) authorities such information about the identity of the Shareholders and their respective interests in the Corporation in connection with the Corporation provided that, unless prohibited by law, the Manager (as applicable) notifies the relevant Shareholder of any such disclosure to be made.

33.3 If the Manger determines that an investment by the Corporation will constitute an investment in a controlled foreign corporation with the meaning of Section 954 of the Code, the Manager will use reasonable efforts to provide to the Investor such information as may be reasonably required to satisfy the Investor's tax reporting obligations with respect thereto.

34. Most Favoured Nation. The Manager (and any party acting on its behalf) and its Associates and Affiliates shall not issue or enter into throughout the life of the Corporation any side letter and/or side arrangements to or with any of the Investors (or any Associate of such person) relating to an Investor's investment in the Corporation unless disclosure of such side letter is made to all Investors and each such Investor is offered the benefit of such side letter, provided that in relation to the offering of the benefit of such side letter:

34.1.1 if terms are offered to an Investor as a result of specific tax, legal or regulatory requirements applying to that Investor, such other Investors shall only be entitled to receive the benefit of such terms if they are subject to materially similar tax, legal or regulatory requirements; and

34.1.2 the terms of this Article 34 shall not apply in relation to:

34.1.2.1 the right of Investors to be represented on the Investors' Committee or to the rights in respect of the B Ordinary Loan Notes or B Ordinary Shares; and

34.1.2.2 any side letter and/or side arrangement entered into with the holders of B Ordinary Loan Notes or B Ordinary Shares.

35. Supervisory Board.

35.1 The business of the Corporation and its financial situation, in particular its books and accounts shall be supervised by a Supervisory Board (the «Conseil de Surveillance») comprising at least three members. For the carrying out of its supervisory duties, the Supervisory Board shall have the powers of a statutory auditor, as provided for by article 62 of the law of 10 August 1915 on commercial companies, as amended from time to time. The Supervisory Board may be consulted by the Manager on such matters as the Manager may determine.

35.2 The members of the Supervisory Board shall be elected at the first general meeting of the Shareholders for a period which may not exceed six years and shall hold office until their successors are elected. The members of the Supervisory Board are eligible for re-election and may be removed at any time, with or without cause, by a resolution adopted by the general meeting of Shareholders. The Supervisory Board shall elect one of its members as chairman.

35.3 The Supervisory Board shall be convened by its chairman or by the Manager. A meeting of the Supervisory Board must be convened if any of two of its members so requests.

35.4 Written notice of any meeting of the Supervisory Board shall be given to all its members at least twenty-four hours prior to the date set for such meeting, except in the case of an emergency, in which case the nature of such emergency shall be detailed in the notice of meeting. The notice will indicate the place of the meeting and it will contain the agenda thereof. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication, a copy being sufficient. Special notices shall not be required for meetings held at times and places fixed in a calendar previously adopted by the Supervisory Board.

35.5 The chairman of the Supervisory Board will preside at all meetings of such board, but in his absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the majority present at such meeting. Any member may act at any meeting by appointing another member as his proxy in writing, by telegram, telex or telefax or any other similar means of communication, a copy being sufficient. A member may represent several of his colleagues.

35.6 The Supervisory Board can deliberate or act validly only if at least the majority of the members are present or represented. Resolutions are taken by a majority vote of the members present or represented.

35.7 Resolutions of the Supervisory Board are to be recorded in minutes and signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere shall be validly signed by the chairman of the meeting or any two members.

35.8 Written resolutions, approved and signed by all the members of the Supervisory Board, shall have the same effect as resolutions voted at meetings of the Supervisory Board; each member shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication, a copy being sufficient. Such approval shall be confirmed in writing and all such documents shall together form the document which proves that such resolution has been taken.

35.9 Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

36. Notices.

36.1.1 Any notice to be served pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall include by facsimile transmission and, if agreed in relation to an Investor, by e-mail) and any notice or other correspondence under or in connection with these Articles shall be delivered to the relevant person at the address of their registered office or home address or to such other address as may be notified in writing to the party serving the document.

36.1.2 Any such notice or correspondence shall be deemed to have been served as follows:

36.1.2.1 in the case of delivery, on delivery if delivered between 9.00 a.m. and 5.00 p.m. on a Business Day and, if delivered outside such hours, at the time when such hours re-commence on the first Business Day following delivery;

36.1.2.2 in the case of service by registered mail, on the second Business Day after the day on which it was posted; and

36.1.2.3 in the case of facsimile transmission or e-mail (subject to oral or electronic confirmation of receipt of all transmitted pages), on the day it is transmitted provided that if that day is not a Business Day or, being a Business Day, transmission takes place after 5.00 p.m., then at 9.00 a.m. on the first Business Day following transmission of the notice;

36.1.3 In proving such service (other than service by facsimile transmission or e-mail), it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

37. Amendments of the Articles. The Articles may be amended from time to time, upon approval of the Manager, by an extraordinary general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg, provided that no amendment shall be made which shall:

(i) alter the provisions of this Article 37;

(ii) expose any Investor to the risk of additional cost or liability; or

(iii) impose upon any Investor any obligation to make any further payment to the Corporation beyond the amount of its Commitment or which would otherwise materially adversely affects the rights and interests of the Manager or of the Investors or any class of Investor;

without the affirmative consent of all Investors or Investors of such class.

Notwithstanding the foregoing, no amendment affecting the requirements of these articles relating to ERISA and any ERISA Investor (in its capacity as an ERISA Investor) shall be made effective against any ERISA Investor without its consent

38. Expenses. Fees and expenses of the notary in respect of the incorporation of the Corporation and any initial capital duty due on the date of incorporation of the Corporation are estimated at approximately two thousand five hundred Euros (€2,500) and shall be borne by the Corporation.

39. Governing Laws. All matters not governed by the Articles shall be determined in accordance with the Law. The expressions «gross negligence», «good faith», «bad faith» and «reckless disregard» as used in these Articles are to be interpreted in accordance with the laws of England and Wales.

40. Certain Withdrawals.

40.1 A Shareholder may be required to withdraw from the Corporation if, in the reasonable opinion of the Manager:

40.1.1 by virtue of that Shareholder's interest in the Corporation, any assets of the Corporation may be characterised as assets of an employee benefit plan subject to ERISA, whether or not such Shareholder is subject to ERISA. A withdrawal pursuant to this Article 40.1.1 shall be required of the last such Shareholder or Shareholders to be admitted to the Corporation whose interest in the Corporation has contributed to such characterization (on a last to be admitted, first to be required to withdraw basis), until such time as the assets of the Corporation are no longer characterized as assets of an employee benefit plan subject to ERISA;

40.1.2 by virtue of that Shareholder's interest in the Corporation, the Corporation or any Shareholder may be subject to any requirement to register under the US Investment Company Act of 1940, as amended; or

40.1.3 the Manager determines in its sole discretion that, by virtue of that Shareholder's interest in the Corporation, a violation of law, rule or regulation is likely to occur and would have material consequences for the Fund and/or the other investors.

If the Manager intends to require the withdrawal of a Shareholder pursuant to this Article 40 the Manager shall give reasonable notice of such intention to such Shareholder and, if requested by such Shareholder, deliver to such Shareholder an opinion of counsel in a form reasonably acceptable to such Shareholder (such counsel to be chosen by the Manager acting reasonably) confirming that an event described in Article 40.1.1 to Article 40.1.3 (as relevant) has occurred, prior to requiring the withdrawal of such Shareholder. Withdrawals pursuant to these provisions will be effected by the Corporation's purchase of such Shareholder's interest in the Corporation (whether in the form of its Commitment, Ordinarys Shares or Loan Notes) at the purchase price determined in accordance with the procedures and for the consideration set forth in Article 40.5, provided that the Manager shall use all reasonable efforts to take such actions as it deems necessary and appropriate to prevent or cure such result in accordance with the procedures set out in Article 40.2.

40.2 If any ERISA Investor shall deliver to the Manager an opinion of counsel (which opinion of counsel shall be reasonably satisfactory to the Manager) to the effect that, as a result of the manner in which the activities of the Corporation are conducted or the terms upon which any investments are made or continued, there is a substantial likelihood that the assets of the Corporation may be characterised as «plan assets» under ERISA or the Code or it would otherwise constitute a violation of applicable state law, rule or regulation for the ERISA Investor to continue as a Shareholder in the Corporation (which opinion shall be delivered by the Manager to all other ERISA Investors), the Manager shall then as promptly as practicable use all reasonable endeavours to take such actions as it deems necessary and appropriate to prevent or cure such result, taking into account the interests of all Shareholders and of the Corporation as a whole. Without limiting the generality of the foregoing, the Manager may but shall not be obliged to:

40.2.1 re-negotiate the terms of any investment or otherwise modify the manner in which the Corporation conducts its business; or

40.2.2 permit the transfer, in accordance with the provisions of Article 9, of all or a portion of the interests in the Corporation of any of the ERISA Investors; or

40.2.3 cause the sale of the interest of such ERISA Investor in the Corporation to a substitute Investor at the purchase price established pursuant to Article 40.5; or

40.2.4 require, by notice to such ERISA Investors, it or all ERISA Investors completely or partially to withdraw from the Corporation in accordance with the provisions of Article 40.3.

If within 30 Business Days after receipt of such opinion, the Manager has not either (i) delivered to the ERISA Investors an opinion of counsel (which counsel shall be to the reasonable satisfaction of a majority (by amount of Commitments) of such ERISA Investors), or such other evidence as shall be to the reasonable satisfaction of a majority (by amount of Commitments) of the ERISA Investors, that the assets of the Corporation do not constitute «plan assets» under ERISA or the Code or that it would not constitute a violation of applicable law, rule or regulation for the ERISA Investor to continue as a Shareholder in the Corporation or, (ii) found a substitute Investor to purchase the interest of each ERISA Investor so affected, then each such ERISA Investor will have the option to withdraw completely or partially from the Corporation, by notice to the Manager, in accordance with the provisions of Article 40.3.

40.3 A complete or partial withdrawal pursuant to this Article 40 will be effected by the Corporation's purchase of the withdrawing ERISA Investor's interest in the Corporation (whether in the form of its Commitment, Ordinarys Shares or Loan Notes) at the purchase price determined in accordance with Article 40.5 and in accordance with the procedures set forth in Article 40.6. The effective date of any withdrawal pursuant to this Article 40.3 shall be the last day of the month in which notice of such withdrawal was given pursuant to Article 40.2. The Corporation and the withdrawing ERISA Investor shall comply with the requirements of the Law in effecting a purchase by the Corporation pursuant to this Article 40.3, and the provisions of this Article 40 are subject at all times to the Law.

40.4 The costs of any ERISA Investor for obtaining or seeking to obtain an opinion of counsel for the purposes of this Article 40 shall be borne by such ERISA Investor.

40.5 In the event that the Corporation purchases the Interest of any Shareholder pursuant to the provisions of this Article 40, the purchase price therefor shall be the amount which such Shareholder would have been entitled to receive pursuant to Article 26 if the Corporation had been liquidated and terminated as of the date of such purchase determined on the basis of the audited and unaudited financial statements and records of the Corporation. For the purposes of determining the amount of the distribution to be made to such Shareholder, and the value of each of the Corporation's assets, the reasonable determination of the Manager shall be deemed to be conclusive, provided that if the applicable Shareholder disputes in good faith and on reasonable grounds the valuation or distribution amount pursuant to this Article 40.5, such dispute shall be resolved by an appraiser selected by the Manager with the consent of the applicable Shareholder (such appraiser to be a suitable merchant bank or accountancy firm). If within 15 days, the parties cannot agree on such an appraiser, the courts shall select an appraiser (such appraiser to be a suitable merchant bank or accountancy firm). The value of the assets and the distribution amounts as determined by such appraiser shall be final and conclusive on the applicable Shareholder, the Corporation and the Manager. If the valuation of the assets or distribution amounts by such appraiser exceeds the valuation arrived at by the Manager, the cost of any such dispute resolution and of the appraiser shall be borne by the Corporation. If the valuation of the assets or distribution amounts by such appraiser is the same as or less than the valuation arrived at by the Manager, the cost of any such dispute resolution and of the appraiser shall be borne by such Shareholder.

40.6 Distribution to the withdrawing Shareholder shall, at the discretion of the Manager, be payable in cash, cash equivalents and/or securities of Portfolio Companies (whether by equitable transfer or otherwise) or in any combination thereof. The making of any such payment in specie shall be subject as follows:

(a) the withdrawing Shareholder shall receive its pro rata share of each investment of the Corporation, unless otherwise required by law or contract;

(b) the withdrawing Shareholder shall be bound by the provisions of any agreements relating to such investment, to the extent such agreements so provide;

(c) the Manager shall, subject to the consent of the withdrawing Shareholder, be given a revocable proxy with respect to the securities of each Portfolio Company distributed to the withdrawing Shareholder;

(d) to the extent that the Manager or the Corporation is subject to any prior restrictions or commitments as to exercise of voting, tender, or similar rights pertinent to such securities and for so long as the withdrawing Shareholder holds such securities, the Manager and the withdrawing Shareholder will co-operate with respect to the exercise of such rights to ensure that such exercise is carried out in a manner consistent with ERISA and other applicable law and the withdrawing Shareholder's governing instruments, taking into account (to the extent so consistent) any such prior restrictions or commitments;

(e) in the event that the withdrawing Shareholder sells any such securities while such prior restrictions or commitments are in effect, the withdrawing Shareholder agrees to use reasonable efforts, to the extent consistent with ERISA and other applicable law, to obtain the buyer's co-operation with respect to the exercise of such rights as described above;

(f) at the request of the Shareholder, the Manager shall use reasonable efforts to assist the Shareholder in selling any such securities provided that, in the Manager's judgment, such sale would not impair the interests of the Corporation or the remaining Shareholders;

(g) the Shareholder may elect to defer receipt of a portion of the distribution on such terms as such Shareholder and the Manager may agree at the time; and

(h) the Manager will not make a distribution in specie under this Article 40.6 where the withdrawing Shareholder delivers a written opinion of counsel (which shall be reasonably satisfactory to the Manager and its counsel) that there is a material risk that receipt of the proposed distribution (or portion thereof) of securities in specie would:

(i) cause such Shareholder to be in violation of, or in breach of its fiduciary duties under, ERISA;

(ii) cause the underlying assets of the entity whose securities are proposed to be distributed to be deemed to be «plan assets» (within the meaning of the Plan Assets Regulation) of such Shareholder; or

(iii) breach applicable laws or regulations which prohibit the Shareholder from holding such securities in specie.

Notwithstanding the foregoing, the Corporation shall not be required to sell investments, in order to make such payments, in advance of the time at which the Manager, in the best interests of the Corporation (in the Manager's sole and absolute discretion), would otherwise cause such investments to be sold.

40.7 Except as set forth in this Article 40 or otherwise agreed with the Manager, no Shareholder or Investor shall have the right to withdraw from the Corporation. For the avoidance of doubt, the holder(s) of Participating Shares or C Ordinary Shares shall not be required or entitled to withdraw pursuant to this Article 40.

41. Certain Tax Matters.

41.1 The Shareholders agree that none of the Corporation, the Manager or any Shareholder or Investor shall take any action inconsistent with the treatment of the Corporation as a partnership for US Federal income tax purposes. In addition, each Shareholder agrees to treat the Loan Notes as equity (and not debt) for US Federal income tax purposes.

41.2 The Manager shall, to the extent consistent with the Corporation's objects and purposes, use its reasonable efforts to structure the Corporation's investments in Portfolio Companies (including the use of intermediate holding companies) so as to avoid the imposition by any governmental authority within any jurisdiction in which the Corporation makes its investments of any net income tax (including any capital gains tax) liability imposed on the Corporation or of any net income tax (including any capital gains tax) liability imposed on any Shareholder (or any partner of a Shareholder that itself is a partnership) arising solely out of such Shareholder's interest in the Corporation; provided however that the Manager shall not, when making a Portfolio Company investment, be required to consider the tax position of any specific Shareholder when deciding how to structure an investment in a Portfolio Company as distinguished from the overall tax position in relation to the Shareholders generally.

41.3 The Manager shall elect to have the Corporation treated, for US Federal income tax purposes, as a partnership and not as an association taxable as a corporation, and in connection therewith, shall file an election or statement by the Corporation with the applicable US authorities (including the filing of an entity classification election on Form 8832 with the United States Internal Revenue Service pursuant to US Treasury Regulation Section 301.7701-3) electing that the Corporation will be classified as a partnership for US Federal income tax purposes.

42. UBTI/ECI.

42.1 The Manager will use reasonable efforts consistent with the terms of these Articles to conduct the affairs of the Corporation in a manner that will minimize the incurrence of unrelated business taxable income («UBTI»), as defined in Sections 511 to 514 of the Code, by any US Shareholder (or any US Person in a partnership that is itself a Shareholder)

exempt from US Federal income taxation pursuant to Section 401(a) or Section 501(a) of the Code, attributable to the activities or investments of the Corporation. Neither the making, holding and disposition of a Portfolio Company or other investment by the Corporation, made solely with sums drawn down from Shareholders or earnings thereon, in an entity treated as a corporation for US Federal income tax purposes nor any act required to be carried out pursuant to these Articles shall in any event be deemed to be in violation of the foregoing requirement. It is further understood that the arrangements contemplated by: (i) Articles 16.6 and 16.7 relating to certain fees being set off against Management Fees; (ii) the arrangements contemplated under this Agreement relating to the Loan Notes; and (iii) the powers conferred upon the Manager pursuant to Article 6.4.3 to borrow money, shall in no event be deemed to be in violation of the foregoing requirement. Except as provided in the preceding sentence, Portfolio Company investments identified in good faith by the Manager as reasonably likely to cause UBTI will not exceed 25% of total Commitments at any time,

42.2 The Manager will use reasonable efforts consistent with the terms of these Articles to conduct the affairs of the Corporation in a manner that does not cause any Shareholder (or a partner in a partnership that is itself a Shareholder) that is not a «United States Person» (as that term is defined in Section 7701 of the Code) to be deemed, solely as a result of such Shareholder's investment in the Corporation, to be actually engaged in the «conduct of a trade or business within the United States» or to generate income effectively connected with the «conduct of a trade or business within the United States» («ECI») within the meaning of Sections 871 and 882 of the Code.

42.3 If the Manager determines in good faith that an investment in a Portfolio Company is likely to generate UBTI or ECI, the Manager may elect to make such investment through one or more entities taxable as corporations («Blocker Corporations»), including Blocker Corporations that are used as a conduit for the interests in such investments attributable to (A) any Shareholder which is exempt from income taxation under Section 501(a) of the Code and has so notified the Manager in its subscription agreement and (B) any Shareholder that is not subject to regular United States federal income taxation on a net basis that has notified the Corporation that it does not desire to be attributed with ECI, and, with respect to the interests of all other Shareholders, through the Corporation's direct investment in such Portfolio Company.

43. PFICs. The Manager will use reasonable efforts to: (i) identify any Portfolio Companies that qualify as «passive foreign investment companies» or «PFICs» for U.S. tax purposes as defined in Section 1297 of the Code; and (ii) request PFIC Annual Information Statements as described in Treas. Reg. Sec. 1.1295-1(g)(1) from any Portfolio Companies that qualify as PFICs for US tax purposes (and to provide the same to any US Shareholder on request) so as to permit such US Shareholder to make and maintain a qualified electing fund or «QEF» election in accordance with Section 1295 of the Code

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the present meeting are estimated at approximately two thousand Euro (€ 2,000).

There being no further business before the meeting, the same was thereupon adjourned.

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

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

On request of the same appearing persons and in case of divergence between the English and the French text, the English version will prevail.

The document having been read to the persons appearing, all of whom are known to the notary by their Surname, Christian name, civil status and residence, the members of the bureau signed together with Us, notary, the present original deed.

Suit la traduction française du texte qui précède:

(N.B. Pour des raisons techniques, ladite version française est publiée dans le Mémorial C numéro 596 du 10 mars 2008).

Signé: R. Uhl, H. Janssen, J. Elvinger.

Enregistré à Luxembourg, le 20 décembre 2007, Relation: LAC/2007/42083. — Reçu 12 euros.

Le Receveur (signé): F. Sandt.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 9 janvier 2008. J. Elvinger.

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