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MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1986

14 août 2008

SOMMAIRE

ACR Services S.A.	95321	Landesbank Saar, Niederlassung Luxemburg	95316
ACR Services S.A.	95321	Le Groupe Lothaire S.A.	95323
Agence d'Assurances Weiss Sàrl	95318	Le Groupe Lothaire S.A.	95323
Anavi S.A.	95316	Librairie Sander Sàrl	95317
Anavi S.A.	95316	Librairie Sander Sàrl	95317
Asoro S.A.	95326	Lovanium S.A.	95324
Avicenna International Soparfi S. à r.l. ...	95325	Mason S.A.	95328
Axihome S.A.	95322	Mike Koedinger Management S.à r.l.	95322
Bidrolu S.A.	95324	Milk and Soy	95315
Bi-Patent Holding S.A.	95324	Northfin S.A.	95328
Blue Sea Holdings SA	95323	Resan S.A.	95317
BTS Luxembourg	95317	Roloque S.A.	95327
Central European Real Estate Management S.A.	95325	Roosendaal S.A.	95327
CORSAIR (Luxembourg) N°10 S.A.	95324	Santa Fe Investments S.A.	95322
CORSAIR (Luxembourg) N°5 S.A.	95325	Schwedenkreuz Investments Holding S.A.	95327
Crus et Terroirs Sàrl	95315	Sequr S.A.	95325
DSB Communication S.A.	95322	Shunter Corporation S.A.	95327
Eureconsult S.A.	95318	Skyline Investments S.A.	95326
Galway Holdings SA	95326	Sledge Investment S.A.	95326
GKfin SA	95314	THAON Immobilien S.A.	95321
Goodman Heliotrope Logistics (Lux) S.à r.l.	95319	Third Continuation Investments S.A.	95328
Goodman Hematite Logistics (Lux) S.à r.l.	95319	Total Luxembourg S.A.	95320
Goodman Magnetite Logistics (Lux) S.à r.l.	95320	TPH Services S.à r.l.	95315
Honsel Family Holdings S.à r.l.	95314	Tranta S.A.	95314
Incatec S.A.	95316	Unical Investments S.A.	95323
Kohler Investment S.A.	95318	Vigicore Lux	95315
		Vintage Fund SICAV-SIF	95282

Vintage Fund SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 140.716.

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STATUTES

In the year two thousand eight, on the twenty-fifth day of July.

Before Us Maître Joseph Elvinger, notary residing in Luxembourg.

THERE APPEARED:

1. Sopaf S.p.A., a company limited by shares organized under Italian law, with registered office at 24 Foro Buonaparte, Milan, Italy; and

2. Vintage General Partner S.à r.l., a limited company organized under Luxembourg law, with registered office at 65, boulevard Grande-Duchesse Charlotte, Luxembourg;

Both here represented by Caroline Bader-Keller, with professional address in Luxembourg, by virtue of two proxies under private seal given in Milan, Italy and Luxembourg on July 22, 2008 and July 24, 2008.

The said proxies, signed by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they are acting, have requested the notary to state as follows the articles of association of a company which they thus wish to form.

Art. 1. Definitions; Name; Duration; Purpose; Registered office.

1.1 Definitions. As used herein the following terms have the meanings set forth below:

"10% Preferred Return" shall mean, with respect to any Limited Partner, as of any date, an internal rate of return equal to 10% per annum, compounded annually, on the Capital Contributions of such Limited Partner through such date used to fund (i) the cost of Portfolio Investments (computed from the dates that the Partnership acquires each such Portfolio Investment until the dates distributions are made pursuant to Sections 8.1, 8.2 and 13.2) and (ii) Organizational Expenses and Partnership Expenses (computed from the due dates specified in the applicable Drawdown Notices until the dates distributions are made pursuant to Sections 8.1, 8.2 and 13.2).

"A Partner" shall mean each Partner holding A Shares, in its capacity as a holder of such A Shares.

"A Shares" shall have the meaning set forth in Section 2.1(b).

"Additional Limited Partner" shall mean any Person admitted to the Partnership as a Limited Partner after the Initial Closing pursuant to Section 12.2.

"Advisory Committee" shall have the meaning set forth in Section 5.4(a).

"Affiliate" shall mean, with respect to any specified Person, another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, provided that Portfolio Companies shall not be deemed to be "Affiliates" of the Investment Manager, the General Partner or the Partnership, and provided, further, that the Investment Manager and any employee of the Investment Manager or of any of the Investment Manager's Affiliates (for as long as such individual remains such an employee) shall be deemed to be an Affiliate of the General Partner and vice-versa. For the purposes of this definition, the term "control" and its corollaries means the possession, directly or indirectly, of the unilateral power to cause the direction of the management and policies of a Person (whether by Securities ownership, contract or otherwise).

"Annual Meeting" shall have the meaning set forth in Section 10.3.

"Articles of Association" shall mean these Articles of Association, as amended, supplemented or restated from time to time.

"Available Assets" shall mean, as of any date, the excess of (a) the cash, cash equivalent items and Temporary Investments held by the Partnership over (b) the sum of the amount of such items as the General Partner determines in its sole discretion to be necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Partnership's investment activities and operations.

"B Partner" shall mean each Partner holding B Shares, in its capacity as a holder of such B Shares. "B Shares" shall have the meaning set forth in Section 2.1(c).

"Business Day" shall mean any day, other than Saturdays, on which commercial banks located in Luxembourg are required or authorized by law to remain open.

"C Partner" shall mean each Partner holding C Shares, in its capacity as a holder of such C Shares. "C Shares" shall have the meaning set forth in Section 2.1(d).

"Capital Commitment" shall mean, with respect to any Partner, the amount corresponding to the aggregate subscription price for the Shares subscribed for by such Partner as set forth on the Subscription Agreement of such Partner as

accepted by the General Partner on behalf of the Partnership, as such amount may be increased by such Partner pursuant to Sections 7.4(c)(ii) or 12.2.

"Capital Contribution" shall mean, with respect to any Partner, the capital contributed pursuant to a single Drawdown or the aggregate capital so contributed by such Partner to the Partnership pursuant to these Articles of Association, as the context may require, other than True-Up Amounts and any other amounts specifically excluded from "Capital Contributions" as provided in these Articles of Association.

"Carried Interest Payments" shall mean payments to B Partners and C Partners pursuant to Sections 8.1(c), 8.1(d)(ii), 8.1(e), 8.1(f)(ii) and (iii), 8.1(g), 8.1(h)(ii) and (iii), 8.1(j), 8.1(k)(ii) and (iii), 8.1(1), 8.1(m)(ii) and (iii).

"Catch-Up Capital Contributions" shall have the meaning set forth in Section 12.2(b)(1).

"Claims" shall have the meaning set forth in Section 11.1(a).

"Class" shall have the meaning set forth in Section 2.1.

"Closing" shall mean the Initial Closing and any date as of which the General Partner shall admit one or more Subsequent Closing Partners to the Partnership pursuant to these Articles of Association, the Issuing Document and one or more Subscription Agreements.

"Covered Person" shall mean the General Partner, the Investment Manager and each of their respective Affiliates; each of the current and former controlling Persons, shareholders, officers, directors, employees, partners, members, managers and agents of any of the General Partner, the Investment Manager and each of their respective Affiliates; each Person serving, or who has served, as a member of the Advisory Committee (and, with respect to Claims or Damages arising out of or relating to such service only, the Limited Partner which such Person represents and each of such Limited Partner's officers, directors, employees, partners, members, managers, agents and other representatives); and any other Person designated by the General Partner as a Covered Person and who serves at the request of the General Partner or the Investment Manager on behalf of the Partnership as an officer, director, employee, partner, member or agent of any other Person that is an Affiliate of the General Partner or the Partnership.

"Custodian" shall have the meaning set forth in Section 10.4(a).

"Damages" shall have the meaning set forth in Section 11.1(a).

"Default" shall have the meaning set forth in Section 7.4(a).

"Defaulted Amount" shall have the meaning set forth in Section 7.4(b).

"Defaulted Commitment" shall have the meaning set forth in Section 7.4(c).

"Defaulting Limited Partner" shall have the meaning set forth in Section 7.4(a).

"Disabling Conduct" shall mean, with respect to any Person other than a voting member of the Advisory Committee, a material violation of these Articles of Association by such Person that, if curable, is not cured within 30 days after a written notice describing such violation has been given to such Person by the General Partner (or, if such Person is the General Partner, by any Limited Partner); a willful violation of law by such Person having a material adverse effect on the Partnership (or its assets); fraud, willful malfeasance or gross negligence by or of such Person; or reckless disregard of duties by such Person in the conduct of such Person's office; and with respect to any voting member of the Advisory Committee, fraud or willful malfeasance by or of such member.

"Distributable Cash" shall mean cash received by the Partnership from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Portfolio Investment or Temporary Investment, or otherwise received by the Partnership, other than Capital Contributions and True-Up Amounts, to the extent such cash constitutes Available Assets.

"Drawdown Date" shall have the meaning set forth in Section 7.2(a).

"Drawdown Notice" shall have the meaning set forth in Section 7.2(a).

"Drawdowns" shall mean the Capital Contributions made or to be made to the Partnership pursuant to Section 7.2 from time to time by the Partners pursuant to a Drawdown Notice.

"Euribor" shall mean the "Euro Interbank Offered Rate" for three month deposits as published from time to time in the "Financial Times, European Edition" (or any successor publication thereto), designated therein as the EURIBOR, or if not so published, the "Euro Interbank Offered Rate" as indicated from time to time by the provider indicated by the European Banking Federation as the official provider responsible for publishing the Euro Interbank Offered Rate.

"Excess Organizational Expenses" shall mean the amount of Organizational Expenses in the aggregate in excess of € 1,000,000.00 (inclusive of any applicable VAT and any other taxes or duties thereon).

"Excess Partnership Expenses" shall mean the amount of Partnership Expenses that are (a) fees, costs and expenses related to the holding of Portfolio Investments (which, for the avoidance of any doubt, shall include fees, costs and expenses related to organizing, maintaining and restructuring such Persons (including any holding companies and the chain of control thereof) through or in which Portfolio Investments are made, whether such fees, costs or expenses are borne by the Partnership or directly by any such Persons), (b) taxes and other governmental charges, fees and duties payable by the Partnership and applicable to the Partnership on account of its operations, (c) legal, custodial, consulting, accounting expenses, auditing expenses and appraisal expenses in connection with the ordinary maintenance of the Partnership, (d) fees and expenses of the Custodian, accountants, auditors and counsel, in connection with the maintenance of the Part-

nership, (e) reimbursement of the reasonable expenses of the Advisory Committee, and (f) costs of reporting to the Partners and of the Annual Meeting, that have not been approved by the Advisory Committee and are in the aggregate in excess of €500,000.00 (inclusive of any applicable VAT and any other taxes or duties thereon).

"Fee Income" shall mean the difference between (a) the sum of (i) 100% of any directors' and monitoring fees and (if) 30% of all transaction fees, investment banking fees, break-up fees, advisory fees, commitment fees or other similar fees, in each case net of any taxes thereon and expenses related thereto, received by the Investment Manager, the General Partner or any of their respective Affiliates in connection with the consummation, holding or disposition of a Portfolio Investment or the termination of an unconsummated investment (and, for the avoidance of any doubt, such fees shall not include any fees received directly or indirectly from a Portfolio Company, proposed Portfolio Company or any other Person in respect of any investor or potential investor (other than the Partnership) in such Portfolio Company or proposed Portfolio Company, or the capital provided or proposed to be provided thereby) and (b) the amount of any transaction expenses advanced by the Investment Manager, the General Partner or any of their respective Affiliates that should have, but have not yet, been reimbursed by the Partnership to the Investment Manager, the General Partner or such Affiliates at the time such fees are received. For these purposes, directors' fees shall include any options, warrants and other non-cash compensation paid, granted or otherwise conveyed for services as members of boards of directors of Portfolio Companies received by the Investment Manager, the General Partner or any of their respective Affiliates, including any employees thereof. Such non-cash compensation shall be deemed to have been received when such consideration has been disposed of for cash, and shall be deemed to be in an amount equal to the proceeds of such disposition, net of any transaction expenses and taxes thereon. Any non-cash compensation that has not yet been disposed of for cash shall be deemed to have been received on the date on which the Partnership fully disposes of its Portfolio Investment to which such compensation pertained, and such compensation's value for purposes of the calculation of Fee Income shall be the Value on such date of disposition.

"Final Closing" shall mean the last closing held pursuant to Section 12.2(a) prior to the Final Closing Date.

"Final Closing Date" shall mean June 30, 2009.

"Fiscal Year" means the fiscal year of the Partnership, which shall end on the 31st day of December in each year.

"Follow-On Investment" shall mean an investment by the Partnership in Securities of a Portfolio Company or in Securities of a Person whose business is related or complementary to that of (and is or will be under common management with) a Portfolio Company in which the General Partner determines in its sole discretion that it is appropriate or necessary for the Partnership to invest for the purpose of preserving, protecting or enhancing the Partnership's prior investment in such Portfolio Company.

"General Partner" shall mean Vintage General Partner S.à r.l., a limited company organized under Luxembourg law, with registered office at 65, boulevard Grande-Duchesse Charlotte, Luxembourg, in its capacity as the general partner of the Partnership, or any additional or successor general partner admitted to the Partnership as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Partnership, in each case, as the context requires.

"Initial Closing" shall mean the closing of the first issue and sale of Shares in the Partnership to A Partners pursuant to the execution and delivery of the Subscription Agreements as of such date by the General Partner and the Limited Partners admitted to the Partnership as of such date.

"Initiator" shall have the meaning set forth in the Issuing Document.

"Investment Manager" shall indicate the investment manager set forth in the Issuing Document, and any successor thereto appointed in accordance with these Articles of Association.

"Investment Objectives" shall have the meaning set forth in Section 1.4.

"Investment Period" shall mean the period commencing on the date of the Initial Closing and ending on the earliest to occur of (a) the second anniversary of the last day of the month of the Final Closing, and (b) the date on which the Partnership is dissolved pursuant to Article XIII.

"Issuing Document" shall mean the document to be issued by the General Partner in respect of the Partnership.

"Limited Partners" shall mean the Persons admitted as limited partners of the Partnership in accordance with the terms hereof, and shall include their successors and permitted assigns to the extent admitted to the Partnership as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof.

"Limited Shares" shall mean all Shares in the Partnership other than the Management Share.

"Limited Share Register" shall have the meaning set forth in Section 2.3(a).

"Majority (or other specified percentage) in Interest" shall mean Limited Partners holding Limited Shares of all Classes, other than Defaulting Limited Partners, that at the time in question have Capital Commitments aggregating in excess of 50% (or such other specified percentage) of all Capital Commitments of all Limited Partners holding Limited Shares of all Classes, other than Defaulting Limited Partners (and, for the purposes of Sections 4.5(c), 4.6(c), 5.4(b) and 13.2(a), other than B Partners and C Partners), provided that, if such Majority (or other specified percentage) in Interest is expressly referred to Limited Partners of one specific Class, such majority or other percentage shall be referred only to Limited Partners holding Limited Shares of such Class.

"Management Fee" shall have the meaning set forth in Section 9.2(a).

"Management Share" shall have the meaning set forth in Section 2.1(a).

"Net Asset Value" shall have the meaning set forth in Section 3.1(a).

"Non-Defaulting Partners" shall have the meaning set forth in Section 7.4(b).

"Offered Price" shall have the meaning set forth in Section 12.1(a)(ii).

"Offered Shares" shall have the meaning set forth in Section 12.1(a)(ii).

"Organizational Expenses" shall mean all reasonable costs and expenses in line with current market practice that in the good faith judgment of the General Partner are incurred in the formation and organization of, and issue and sale of, Shares in the Partnership.

"Partners" shall mean the General Partner and/or the Limited Partners, as the context may require.

"Partnership" shall have the meaning set forth in Section 1.2.

"Partnership Expenses" shall mean the reasonable costs, expenses and liabilities in line with current market practice that, in the good faith judgment of the General Partner, are incurred by or arise out of the organization, operation and/or activities of the Partnership, including: (a) the Management Fee; (b) fees, costs and expenses relating to consummated Portfolio Investments, proposed but unconsummated investments, and Temporary Investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such fees, costs and expenses are not reimbursed by a Portfolio Company or other third Person; (c) premiums for insurance protecting the Partnership, the General Partner, any of their Affiliates, and any of their respective officers, directors, members, partners, employees and agents from liabilities to third Persons in connection with Partnership affairs; (d) legal, custodial, consulting and accounting expenses (which, in the case of litigation expenses and other extraordinary cost of counsel, shall be subject to consultation with the Advisory Committee); (e) auditing expenses; (f) appraisal expenses; (g) expenses related to organizing and maintaining Persons (including any holding companies) through or in which Portfolio Investments will be made; (h) reimbursement of the reasonable expenses of the Advisory Committee; (i) Damages; (j) taxes and other governmental charges, fees and duties payable by the Partnership and applicable to the Partnership on account of its operations, other than taxes withheld from distributions to a Partner or otherwise paid by a Partner or taxes withheld from distributions or payments received by the Partnership pursuant to Section 8.6; (k) costs of reporting to the Partners and of the Annual Meeting; (l) costs of winding up and liquidating the Partnership; and (m) costs incurred pursuant to Section 7.4; but not including Organizational Expenses.

"Payment Date" shall have the meaning set forth in Section 9.2(a).

"Person" shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

"Portfolio Company" shall mean an entity in which a Portfolio Investment is made, and continues to be held, in the name of the Partnership directly or through one or more intermediate entities.

"Portfolio Investments" shall mean debt or equity investments (other than Temporary Investments) made by the Partnership.

"Principal" shall mean each of the individuals identified as such in the Issuing Document and such other individuals as may be from time to time be approved as "Principals" pursuant to Section 4.5(c), in each case for so long as any such individual remains affiliated with the Investment Manager or any of its Affiliates.

"Proceeding" shall have the meaning set forth in Section 11.1 (a).

"Remaining Capital Commitment" shall mean, in respect of any Partner, the amount of such Partner's Capital Commitment, determined at any date, decreased by any Capital Contributions by such Partner and increased by all distributions from the Partnership to such Partner in respect of such Partner's Capital Contributions that (a) have been returned without being used by the Partnership pursuant to Section 7.3, or (b) are described in Sections 7.4(b) and 12.2(c), provided that, if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner's Remaining Capital Commitment.

"Removal Conduct" shall mean, with respect to the General Partner, the Investment Manager and their respective Affiliates, a breach of such Person's obligations or other instances of fraud, willful malfeasance, gross negligence or material breach of the Partnership's organizational documents or fiduciary duties in the management of the Partnership, in each case having a material adverse effect on the Partnership or its assets.

"Runoff Activities" shall mean (a) holding and otherwise dealing with the investments and other assets of the Partnership, (b) completing investments with respect to which commitments have been made before the suspension of the Investment Period, (c) making further investments only in Temporary Investments, unless such investments have been approved by the Advisory Committee, (d) disposing of any Portfolio Investments only if such dispositions have been approved by the Advisory Committee, (e) issuing Drawdown Notices in respect of Organizational Expenses and Partnership Expenses, (f) engaging in the other non-investment activities of the Partnership, and (g) engaging in other activities that the General Partner determines are necessary, advisable, convenient or incidental to the foregoing.

"Securities" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether or not publicly traded or readily marketable.

"Seed Portfolio" shall have the meaning set forth in the Issuing Document.

"Seed Portfolio Earn-Out" shall mean any and all amounts due by the Partnership, directly or indirectly through one or more intermediate entities, to the seller of the Seed Portfolio, in addition to the initial purchase price for the Seed Portfolio and as an earn-out arrangement triggered by the sale by the Partnership of part or all of the Seed Portfolio prior to January 1, 2009, provided that the Advisory Committee approved such sale pursuant to Section 6.2(a).

"Shares" shall have the meaning set forth in Section 2.1.

"Sharing Percentage" shall mean, with respect to any Partner and any Portfolio Investment, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate amount of the Capital Contributions of such Partner used to fund the acquisition cost of such Portfolio Investment and (b) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the acquisition cost of such Portfolio Investment.

"SIF Law" shall mean the Luxembourg law of February 13, 2007, relating to specialized investment funds, as amended from time to time.

"Subscription Agreements" shall mean any and all Subscription Agreements entered into separately by each Limited Partner and the General Partner, on behalf of the Partnership, in connection with the purchase of Shares by such Limited Partner.

"Subsequent Closing Partners" shall have the meaning set forth in Section 12.2(a).

"Substitute Limited Partner" shall have the meaning set forth in Section 12.1(d).

"Suspension Mode" shall have the meaning set forth in Section 4.5(b).

"Temporary Investment" shall mean investments in (a) cash or cash equivalents, (b) marketable direct obligations of, or fully guaranteed as to timely payment of principal and interest by, any sovereign government, (c) interest-bearing accounts and/or certificates of deposit and/or repurchase agreements with any commercial bank having at the date of acquisition by the Partnership combined capital and surplus in excess of € 300 million, (d) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Service, or their respective successors, and (e) pooled investment funds or accounts that invest only in Securities or instruments of the type described in (a) through (d), provided that, in the event of any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or a Portfolio Investment, such investment shall be deemed to be a Temporary Investment unless the Investment Manager determines in good faith that such investment is a Portfolio Investment.

"Term" shall have the meaning set forth in Section 1.3.

"Transfer" shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

"Transfer Offer" shall have the meaning set forth in Section 12.1(a)(ii).

"Transferee" shall have the meaning set forth in Section 12.1(b)(i).

"Transferor" shall have the meaning set forth in Section 12.1(a)(ii).

"Transferring Limited Partner" shall have the meaning set forth in Section 12.1(b)(i).

"True-Up Amount" shall have the meaning set forth in Section 12.2(b)(ii).

"Value" shall have the meaning set forth in Section 3.1(e).

"Well-informed Investors" shall mean any Persons falling within one of the categories described in article 2 of the SIF Law.

1.2 Name. There exists among the subscribers and all those who may become owners of the Shares of the Partnership, hereafter issued, a Luxembourg corporate partnership limited by shares in the form of a "société en commandite par actions" qualifying as a "société d'investissement à capital variable" organized as a "fonds d'investissement spécialisé" pursuant to the SIF Law under the name of Vintage Fund SICAV-SIF (the "Partnership").

1.3 Duration. The term of the Partnership commences on the day of establishment of the Partnership and shall continue, unless the Partnership is sooner dissolved, until the fourth anniversary of the Initial Closing, provided that, unless the Partnership is sooner dissolved, the term of the Partnership may be extended by the General Partner for up to one additional period of one year (such term, including such extension, being referred to as the "Term"), in order to allow for the orderly liquidation of the Partnership's investments.

1.4 Purposes. The Partnership will acquire, directly or indirectly, the Seed Portfolio and seek to maximize its value including by making certain Follow-On Investments in the Seed Portfolio and other suitable investment opportunities (the "Investment Objectives"), as further provided by Article III. The Partnership may take any measures and carry out any

transaction which it may deem useful for the accomplishment and development of the Investment Objectives to the largest extent permitted under the SIF Law or any legislative replacements or amendments thereof.

1.5 Registered Office.

(a) The registered office of the Partnership is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the General Partner of the Partnership.

(b) In the event that the General Partner determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Partnership 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 Partnership which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporate partnership.

Art. 2. Share capital; Shares.

2.1 General; Shares. The share capital of the Partnership shall be represented and limited by capitalization shares of no par value (the "Shares") and shall at any time be equal to the Net Asset Value of the Partnership. Only full Shares shall be issued. The aggregate Capital Commitments of the Partners are set at €51.65 million, divided into the following classes of Shares (each, a "Class"):

(a) one management share which has been subscribed by the General Partner as unlimited partner for a subscription price of € 1 (the "Management Share");

(b) 19,527 Limited Shares, with a Capital Commitment of € 2,500 per Limited Share, which are reserved for subscription by Well-informed Investors and which will be issued at a subscription price of € 2,500 each, for a maximum aggregate Capital Commitment in respect of such Limited Shares of € 48,817,500 ("A Shares");

(c) 100 Limited Shares, with a Capital Commitment of € 2,500 per Limited Share, which are reserved for subscription by the Principals and/or any entities of which the Principals and other key professionals involved in the management of the Partnership are the beneficiary holders of at least 80% of any economic interest and which will be issued at a subscription price of € 2,500 each, for a maximum aggregate Capital Commitment in respect of such Limited Shares of € 250,000 ("B Shares"); and

(d) 1,033 Limited Shares, with a Capital Commitment of € 2,500 per Limited Share, which are reserved for subscription by the Initiator and any of its Affiliates that are Well-informed Investors and which will be issued at a subscription price of € 2,500 each, for a maximum aggregate Capital Commitment in respect of such Limited Shares of € 2,582,500 ("C Shares").

Each Limited Partner shall be required to subscribe for a minimum Capital Commitment of no less than € 5 million, provided that the General Partner may waive such minimum Capital Commitment requirement in its sole discretion.

2.2 Minimum Share Capital; Payment on Limited Shares.

(a) Minimum Share Capital. The minimum share capital of the Partnership shall be € 1,250,000.00. The Partnership shall establish this level of minimum capital within twelve months after the date on which the Partnership has been registered as an undertaking for collective investment on the official list of undertakings for collective investment under Luxembourg law.

(b) Payment on Limited Shares. All Limited Partners shall make Capital Contributions in respect of the Capital Commitment corresponding to the subscription price for their Limited Shares in cash in euros and as requested by the General Partner pursuant to Article VII and the other provisions of these Articles of Association. Notwithstanding the foregoing, upon subscription of any Limited Shares, the General Partner shall require each Limited Partner to pay at least 5% of the Capital Commitment for such Shares.

2.3 Form of Limited Shares.

(a) All Limited Shares shall be issued in registered form only. All issued registered Limited Shares of the Partnership shall be registered in the Limited Share register (the "Limited Share Register") which shall be kept by the Partnership or by one or more Persons designated thereto by the Partnership, and such register shall contain the indication of the name of each holder of registered Limited Shares, its residence or elected domicile as indicated to the Partnership and the number of registered Limited Shares held by it.

(b) The inscription of the Partner's name in the Limited Share Register shall evidence such Partner's right of ownership on such registered Limited Shares. The Partnership shall not generally issue certificates for such inscription, but each Partner shall receive a written confirmation of its shareholding.

(c) Any Transfer of Limited Shares shall be effected by a written declaration of transfer to be inscribed in the Limited Share Register, dated and signed by the Transferring Limited Partner and the Transferee, or by Persons holding suitable powers of attorney to act therefore. Subject to the provisions of Article XII, any Transfer of Limited Shares shall be entered into the Limited Share Register; such inscription shall be signed by the General Partner or any officer of the Partnership or by any other Person duly authorized thereto by the General Partner.

(d) Limited Partners shall provide the Partnership with an address to which all notices and announcements may be sent. Such address will also be entered into the Limited Share Register.

(e) In the event that a Limited Partner does not provide an address, the Partnership may permit a notice to this effect to be entered into the Limited Share Register and such Limited Partner's address will be deemed to be at the registered office of the Partnership, or such other address as may be so entered into by the Partnership from time to time, until another address shall be provided to the Partnership by such Limited Partner. A Partner may, at any time, change its address as entered in the Limited Share Register by means of a written notification to the Partnership at its registered office, or at such other address as may be set by the Partnership from time to time.

(f) The Partnership recognizes only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share is disputed, all Persons claiming a right to such Share must appoint a sole attorney to represent such shareholding in dealings with the Partnership. The failure to appoint such attorney shall result in a suspension of all rights attached to such Shares. Moreover, in the case of joint Limited Partners, the Partnership reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Partnership may consider to be the representative of all joint holders, or to all joint Limited Partners together, at its absolute discretion.

(g) Distributions, if any, shall be subject to Section 8.3(c) and shall be made to Limited Partners by bank transfer.

2.4 Issue of Limited Shares.

(a) The General Partner is authorized, without limitation, to issue Limited Shares in the Classes, to the Persons and for the maximum aggregate Capital Commitments provided in Section 2.1, without reserving to any Persons a preferential right to subscribe for the Limited Shares to be issued.

(b) The General Partner may delegate to any duly authorized director, manager, officer or to any other duly authorized agent the power to accept subscriptions, to receive payment of the price of any Limited Shares to be issued and to deliver them.

(c) In the event that, at the Initial Closing, less than 100% of the Limited Shares provided in Section 2.1(b) to (d) have been subscribed for, the General Partner may issue any Limited Shares provided in Section 2.1(b) to (d), and not so subscribed for, in accordance with Section 12.2.

2.5 Further Issuance of Shares. The General Partner may at any time, with the approval of 66.7% in Interest, issue further Shares of any Class or further classes of Shares, which may be reserved for subscription by certain Persons and/or carry different rights and/or obligations inter alia with regard to the income and profit entitlements (distribution or capitalization Shares), redemption features, and/or fee and cost features, on such terms and conditions as shall be determined by the General Partner with the approval of 66.7% in Interest.

2.6 Conversion of Limited Shares.

(a) Other than (i) as provided in Section 4.6(d)(ii)(y) and (z), or (ii) as otherwise decided by the General Partner in respect of certain specific Classes of Limited Shares or specific Limited Partners, no Partner may require the conversion of all or part of such Limited Partner's Limited Shares of one Class into Limited Shares of another Class.

(b) The Limited Shares of any Class which have been converted into Limited Shares of another Class shall be cancelled.

2.7 Redemption of Limited Shares. The General Partner may request the redemption of all or part of the Limited Shares issued in respect of any Class pursuant to such terms and procedures as may be set forth by the General Partner from time to time and provided in the Issuing Document.

2.8 Classes.

(a) Rights of Classes. The Classes provided for in Section 2.1 shall all have the same rights and obligations, except as otherwise provided herein or required by applicable law. Any further classes of Limited Shares issued pursuant to Section 2.5 may be created for any undetermined period or for a fixed period as provided for in the issuing document. In the event a class is created for a fixed period, it will terminate automatically, and will be liquidated as described in Section 2.8(b) without the required consent of the Limited Partners, on its maturity date set forth in the issuing document.

(b) Liquidation. The General Partner may decide to liquidate or merge one or more Classes of Shares, with the consent of 66.7% in Interest of the relevant Class/es, if the net assets of such Class/es have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Class/es to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Class/es concerned would justify such liquidation or merger, or for any other reason which the General Partner determines, in its sole discretion, is in the best interests of the Limited Partners of the relevant Class/es. Limited Partners concerned will be notified by the Partnership of any decision to liquidate the relevant Class prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures pertaining to, the liquidation operations.

(c) Consolidation. The General Partner may consolidate the Limited Shares of a Class. A consolidation may also be resolved by a general meeting of Limited Partners of the Class concerned deciding with a Majority in Interest of such Class.

Art. 3. Net Asset Value.

3.1 Calculation of the Net Asset Value.

(a) The net asset value per Share of each Class (the "Net Asset Value") results from dividing the total net assets of the Partnership attributable to each Class of Limited Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any date of valuation, by the number of Limited Shares in the relevant Class then outstanding. The net assets of each Class are equal to the difference between the asset value of the Class and its liabilities. The Net Asset Value shall be calculated in euros and may be expressed in such other currencies as the General Partner may decide.

(b) The total net assets of the Partnership shall be expressed in euros and shall correspond to the sum of the net assets of all Classes of the Partnership.

(c) Unless otherwise provided in these Articles of Association, all Shares of all Classes (other than the Management Share) shall have the same Net Asset Value.

(d) The assets of the Partnership shall include:

(i) all cash in hand, receivable or on deposit, including any interest accrued thereon;

(ii) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

(iii) all Securities, money market instruments and similar assets owned or contracted for by the Partnership;

(iv) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

(v) all stock dividends, cash dividends and cash distributions receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;

(vi) the preliminary expenses of the Partnership, including the cost of issuing and distributing Limited Shares, insofar as the same have not been written off and insofar the Partnership shall be reimbursed therefor;

(vii) the liquidating value of all forward contracts and all call or put options the Partnership has an open position in; and

(viii) all other assets of any kind and nature, including expenses paid in advance.

(e) The value of such assets (the "Value") shall be determined as follows:

(i) the value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner considers appropriate in such case to reflect such circumstances;

(ii) the value of Securities (x) that are primarily traded on a securities exchange shall be deemed to be the average of their closing sale prices on the principal securities exchange on which they are traded for each Business Day during the period commencing five Business Days prior to the date of the valuation and ending on the last Business Day prior to the date of such valuation or, if no sales occurred on any such day, the mean between the closing "bid" and "asked prices" on such day, and (y) the principal market for which is or is deemed to be the over-the-counter market, shall be deemed to be the average of their closing sales prices on each Business Day during such period, as published by any relevant reputable screen-based quotation system, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer;

(iii) the value of other Securities that are not listed or dealt on any securities exchange or over-the-counter market, or of Securities listed or dealt on any securities exchange or over-the-counter market as aforesaid if, with respect to such Securities, the price as determined pursuant to the foregoing item (ii) is not representative of the fair market value of such Securities, shall be deemed to be the purchase cost of such Securities, unless there has been a significant impairment of, or increase in, value as determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, which factors, information and data may, but need not, include estimates of liquidation value, prices received in recent placements of Securities of the same issuer or similar issuers, liquidity of the investment, existence of any control premiums, changes in the financial condition and prospects of the issuer and general level of interest rates;

(iv) the value of money market instruments not admitted to official listing on any securities exchange or over-the-counter market and with remaining maturity of less than twelve months and of more than 90 days shall be deemed to be the nominal value thereof, increased by any interest accrued thereon; money market instruments with a remaining maturity of 90 days or less and not traded on any market shall be valued based on the amortized cost method, which approximates market value; and

(v) the value of any other assets or interests of the Partnership shall be deemed to be their fair value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, and consistent, to the extent possible under applicable law, with the guidelines of the "International Private Equity and Venture Capital Valuation Guidelines" or any successor publication or other publication of substantially equivalent reputation selected in good faith by the General Partner after consultation with the Advisory Committee.

(f) Assets expressed in a currency other than euros shall be converted on the basis of the rate of exchange ruling on the relevant valuation date; if such rate of exchange is not available, the rate of exchange shall be determined in good faith pursuant to the procedures established by the General Partner.

(g) If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Partnership are dealt in or quoted, the Partnership may, in order to safeguard the interests of the Limited Partners and the Partnership, cancel the first valuation and carry out a second valuation.

(h) In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the General Partner or by the corporate agent which the General Partner appoints for the purpose of calculating the Net Asset Value, shall be final and binding on the Partnership and present, past or future Limited Partners.

(i) The liabilities of the Partnership shall include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans (including accrued fees for commitment for such loans);

(iii) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, Custodian fees, and corporate agents' fees);

(iv) all known liabilities, present or future, including all matured contractual obligations for payment of money or, including the amount of any unpaid distributions declared by the Partnership;

(v) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Partnership, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Partnership; and

(vi) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles.

(j) In determining the amount of such liabilities the General Partner shall take into account all payable Partnership Expenses. The Partnership may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount on a pro rata basis for yearly or other periods.

(k) The assets and liabilities of different Classes shall be allocated as follows:

(i) the proceeds to be received from the subscription price of Limited Shares of a Class shall be applied in the books of the Partnership to the relevant Class;

(ii) where an asset is derived from another asset, such derived asset shall be applied in the books of the Partnership to the same Class as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Class;

(iii) where the Partnership incurs a liability which relates to any asset of a particular Class or to any action taken in connection with an asset of a particular Class, such liability shall be allocated to the relevant Class;

(iv) upon the record date for determination of the Person entitled to any dividend declared on Limited Shares of any Class, the assets of such Class shall be reduced by the amount of such dividends; and

(v) in the case where any asset or liability of the Partnership cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to the Net Asset Value of the relevant Class or in such other manner as determined by the General Partner acting in good faith.

(l) For the purposes of the Net Asset Value calculation:

(i) Limited Shares of the Partnership to be redeemed pursuant to these Articles of Association shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant valuation date and from such time and until paid by the Partnership the price therefore shall be deemed to be a liability of the Partnership;

(ii) Limited Shares to be issued by the Partnership shall be treated as being in issue as from the time specified by the General Partner on the valuation date, and from such time and until received by the Partnership the price therefor shall be deemed to be a debt due to the Partnership;

(iii) all investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value for the relevant Class is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the dealing day preceding the valuation time.

(m) Where on any valuation date the Partnership has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Partnership and the value of the asset to be acquired shall be shown as an asset of the Partnership;

(ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Partnership and the asset to be delivered shall not be included in the assets of the Partnership;

provided that if the exact value or nature of such consideration or such asset is not known on such valuation date, then its value shall be estimated by the General Partner.

3.2 Timing and Suspension of the Calculation of the Net Asset Value; Issue, Redemption and Conversion of Limited Shares.

(a) The Net Asset Value of Limited Shares and the price for the issue, redemption and conversion of the Limited Shares of all Classes shall be calculated from time to time by the General Partner or any agent appointed thereto by the General Partner at least annually on each December 31.

(b) The Partnership may suspend the determination of the Net Asset Value and the issue, redemption and conversion of Limited Shares of any Class if:

(i) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets is not reasonable or normally practicable without being seriously detrimental to Limited Partners' interests;

(ii) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis;

(iii) as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable or if purchases and sales of the assets of a Class cannot be effected at normal rates of exchange; or

(iv) a decision is made to liquidate and dissolve the Partnership or a Class.

No Limited Shares shall be issued or redeemed during any period of suspension of the determination of Net Asset Value in accordance with the provisions of this Article III. Where possible, all reasonable steps will be taken to bring any period of suspension of the determination of the Net Asset Value to an end as soon as possible.

Art. 4. General partner; Administration.

4.1 Administration.

(a) Administration of the Partnership. The management, control and operation of and the determination of policy with respect to the Partnership and its affairs shall be vested exclusively in the General Partner, which is hereby authorized and empowered on behalf and in the name of the Partnership, subject to the terms of these Articles of Association, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner shall conduct the affairs of the Partnership in the best interests of the Partnership and the collective best interests of all of the Limited Partners and shall use its best efforts to keep low the Organizational Expenses, the Partnership Expenses, the Excess Organizational Expenses, the Excess Partnership Expenses and any costs and expenses incurred by or on behalf of the Partnership. All decisions relating to the management and the conduct of the investment activities of the Partnership shall remain the sole responsibility of the General Partner, and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with these Articles of Association.

(b) Reliance by Third Parties. In dealing with the General Partner and the Investment Manager, in its capacity as the duly appointed agent of the General Partner, no Person shall be required to inquire as to the General Partner's or the Investment Manager's authority to bind the Partnership.

(c) Corporate Signature. Vis-à-vis third parties, the Partnership is validly bound by the sole signature of the General Partner acting through one or more authorized signatories or by the individual or joint signatures of any other Persons to whom authority shall have been delegated by the General Partner as the General Partner shall determine in its discretion.

(d) Delegation of Powers. The General Partner may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Partnership deems necessary for the operation and management of the Partnership. Such appointments may be cancelled at any time by the General Partner. The officers need not be Limited Partners of the Partnership. Unless otherwise stipulated by these Articles of Association, the officers shall have the rights and duties conferred upon them by the General Partner. The General Partner may furthermore appoint other agents, who need not to be members of the General Partner and who will have the powers determined by the General Partner.

4.2 Investment Policies and Restrictions.

(a) The General Partner, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of the Partnership and the course of conduct of the management and business affairs of the Partnership, within the restrictions as shall be set forth by the General Partner in the Issuing Document and in compliance with applicable laws and regulations.

(b) The Partnership may employ techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

(c) The Partnership may borrow money exclusively in order to (i) fund 100% of the aggregate amount of funds which have been drawn down pursuant to outstanding Drawdown Notices at the time each borrowing is made, (ii) fund part or all of the cost of any Follow-On Investment and (iii) pay part or all of the Management Fee, provided that, in the case of item (i) above, such borrowing shall not be outstanding for a period exceeding 90 days, in the case of item (ii) above, such borrowing shall not at any time exceed €2 million and, in the case of item (iii) above, such borrowing shall not at

any time exceed €2 million and provided, further, that the cumulative interest rate on any such borrowing borne by the Partnership shall not exceed the then-current Euribor plus 500 basis points.

4.3 Conflict of Interests.

(a) No contract or other transaction between the Partnership and any other Person shall be affected or invalidated by the fact that any one or more of the directors or officers of the General Partner is interested in, or is a director, associate, officer or employee of, such other Person. Any director or officer of the General Partner who serves as a director, officer or employee of any Person, with which the Partnership shall contract or otherwise engage in business shall not, by reason of such affiliation with such other Person be prevented from considering and voting or acting upon any matters with respect to such contract or other business. In the event that any director or officer of the General Partner may have in any transaction of the Partnership an interest different to the interests of the Partnership, such director or officer shall make known to the General Partner such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of the Advisory Committee.

(b) The General Partner shall be guided in its activities hereunder by its good faith judgment as to the best interests of the Partnership considered as a whole. Each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Portfolio Investment or otherwise, may conflict with the interests of the General Partner or one or more of its Affiliates. Each Limited Partner agrees that the activities of the General Partner and its Affiliates, if conducted in accordance with these Articles of Association or not otherwise prohibited by these Articles of Association or applicable law, may be engaged in by the General Partner and such Affiliates, and will not, in any case or in the aggregate, be deemed a breach of these Articles of Association or any duty owed by any such Person to the Partnership or to any Partner. Without limiting the foregoing, on any issue involving a conflict of interest not provided for elsewhere in these Articles of Association, the General Partner shall consult with the Advisory Committee and may take any action as to such conflict of interest that is recommended to the General Partner and approved by the Advisory Committee. The Advisory Committee may consult with outside counsel or another appropriate expert that is not an Affiliate of the General Partner in considering such conflict of interest. If the General Partner takes any action recommended and approved by the Advisory Committee in respect of a matter giving rise to a conflict of interest, none of the General Partner, the Investment Manager or any of their respective Affiliates shall have any liability to the Partnership or any Limited Partner with respect of such matter. Notwithstanding the foregoing, the consent of the Advisory Committee shall not be required under this Section 4.3 with respect to any payments of, or arrangements with respect to, Fee Income, provided that the portion of such Fee Income in respect of transaction fees, investment banking fees, break-up fees, advisory fees, commitment fees or other similar fees, in each case net of any taxes thereon and expenses related thereto, received by the Investment Manager, the General Partner or any of their respective Affiliates in connection with the consummation, holding or disposition of a Portfolio Investment or the termination of an unconsummated investment (excluding, for the avoidance of any doubt, any fees received directly or indirectly from a Portfolio Company, proposed Portfolio Company or any other Person in respect of any investor or potential investor (other than the Partnership) in such Portfolio Company or proposed Portfolio Company, or the capital provided or proposed to be provided thereby) does not exceed an aggregate amount of € 2 million.

4.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has the liabilities as set forth herein to (j) Persons other than the other Partners and (ii) subject to the other provisions of these Articles of Association, the other Partners. No Covered Person shall be liable to any other Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Partnership, provided that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to any other Partner for any action taken by any other Partner. To the extent that, at law, a Covered Person has duties and liabilities relating thereto to the Partners, any Covered Person acting under these Articles of Association shall not be liable to any Partner for its good faith reliance on the provisions of these Articles of Association. The provisions of these Articles of Association, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law and to the extent permitted by law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) Reliance. A Covered Person shall incur no liability in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on an opinion of counsel selected with reasonable care by such Covered Person with respect to legal matters. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants and other skilled Persons selected by such Covered Person and shall not be liable for anything done, suffered or omitted in good faith in reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, provided that such error does not constitute Disabling Conduct of such Covered Person. Except as otherwise provided in this Section 4.4, no Covered Person shall be liable to the Partnership or any Partner for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Partnership

or otherwise acting in respect of and within the scope of these Articles of Association, provided that such mistake does not constitute Disabling Conduct.

(c) Not Liable for Return of Capital Contributions. Except as provided in Sections 11.1(b) and 13.2(c), no Covered Person shall be liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets, if any, and each Limited Partner hereby waives any and all claims it may have against each Covered Person in this regard.

4.5 Devotion of Time; Principals.

(a) Devotion of Time. The General Partner shall obtain the Investment Manager's commitment to cause each Principal to devote such time and efforts to the Partnership as is reasonably required to conduct the investments and other activities of the Partnership.

(b) Suspension. The Investment Period will be suspended upon, and, unless the Advisory Committee otherwise consents, the Partnership will engage only in Runoff Activities (the "Suspension Mode") after, the notification by the General Partner to the Limited Partners that a majority of the Principals has ceased to devote such time and efforts to the Partnership as required by Section 4.5(a), whether due to death, retirement or otherwise. The General Partner shall promptly notify all Limited Partners in writing of the beginning of the Suspension Mode and the events triggering the Suspension Mode. The Suspension Mode shall continue until such time as such a number of Principals as is sufficient to restore the original number thereof have been elected pursuant to Section 4.5(c), provided that if such new Principal/s are not elected within 90 days after the date on which the Suspension Mode began, the Limited Partners shall have the right to remove the General Partner pursuant to Section 4.6(c).

(c) Election of New Principals. If any Principal ceases to devote his/her business time and efforts to the investment and other activities of the Partnership as provided by Section 4.5(a), whether due to death, retirement or otherwise, the General Partner may, by written notice to each member of the Advisory Committee, nominate one or more individuals to be elected as Principals. The General Partner will use commercially reasonable efforts (i) to provide information to the members of the Advisory Committee with respect to any such nominee and, if requested by such members, to arrange for an interview of such nominee with such members at a mutually convenient time and place and (ii) to schedule a vote by the Advisory Committee no sooner than five, but no later than fifteen, Business Days after the notice of nomination is given. Each nominee's election shall be effective upon the affirmative vote of a majority of the voting members of the Advisory Committee and upon such election each such nominee shall constitute a "Principal." As a condition to the effectiveness of a vote against (or abstention from voting with respect to) a nominee, such member of the Advisory Committee shall provide the General Partner with a written statement to the effect that such member has concluded, for good reason and in good faith, that the nominee does not have the appropriate experience for the position and stating the basis for such conclusion. If the Advisory Committee shall not have taken action to accept or reject a nominee within 20 Business Days of the giving of the notice of such Person's nomination, the General Partner shall deliver a second written notice to each member of the Advisory Committee stating that if the Advisory Committee takes no action within five Business Days after the date of such second notice, such nominee shall be deemed to have been elected as a Principal. Then, if the Advisory Committee shall still not have taken action within five Business Days after the giving of such second notice and if the General Partner shall have complied with the other provisions of this Section 4.5(c), such nominee shall be deemed to have been elected as a Principal.

4.6 Change of Control; Removal of the General Partner.

(a) C Partners Change of Control. The General Partner shall promptly notify the Advisory Committee and all Limited Partners in the event of a change of control of the Initiator. For the purposes of this Section 4.6(a), the expression "change of control" means the acquisition in concert by any Persons that, as of the Initial Closing, are not significant shareholders (or Affiliates thereof) in the Initiator of a number of voting shares in the Initiator that would allow them to appoint the majority of the directors of the Initiator. The Advisory Committee shall have fifteen days from the receipt of such notice regarding the change of control to reasonably object to such change of control of the Initiator, with notice to the General Partner and the Investment Manager, including with a statement to the effect that the Advisory Committee has concluded, for good reason and in good faith, that the change of control is likely to have a material adverse effect on the Partnership and stating the basis for such conclusion. Should the Advisory Committee so object within fifteen days, the General Partner will be subject to removal pursuant to Section 4.6(c).

(b) Other Change of Control. The General Partner shall promptly notify all Limited Partners in the event of (i) the acquisition in concert by any Persons that, as of the Initial Closing, are not significant shareholders (or Affiliates thereof) in the Initiator, of a number of voting shares in the Investment Manager that would allow them to appoint the majority of the directors of the Investment Manager, (ii) the appointment of a substitute Investment Manager in which any Persons that, as of the Initial Closing, are not significant shareholders (or Affiliates thereof) in the Initiator, hold a number of voting shares that would allow them to appoint the majority of the directors of such substitute Investment Manager, or (iii) the termination of the management agreement with the Investment Manager, at a time other than during the liquidation of the Partnership, is not followed, within 90 days, by the appointment of a substitute Investment Manager by the General Partner.

(c) Removal. The General Partner may be removed as the general partner of the Partnership (i) at any time within 120 days after (x) a determination by a court of competent jurisdiction that the General Partner has engaged in Removal

Conduct, or (y) the failure to elect the necessary new Principal/s within 90 days after the date on which the Suspension Mode began pursuant to Section 4.5(b), in each case with a resolution by 66.7% in Interest, (ii) at any time within 120 days after the timely reasonable objection by the Advisory Committee to a change in control of the Initiator, as provided by Section 4.6(a), with a resolution by 66.7% in Interest, or (iii) at any time within 120 days after the receipt by the Limited Partners of a notice pursuant to Section 4.6(b), with a resolution by 66.7% in Interest. Prior to such removal, a replacement general partner of the Partnership shall be designated and appointed with a resolution by 66.7% in Interest.

(d) Upon such resolution:

(i) the replacement general partner of the Partnership shall be admitted to the Partnership as a general partner of the Partnership and shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, the required statement and notices with the competent Luxembourg authorities (CSSF), and shall promptly amend these Articles of Association without any further action, approval or vote of any Person, including any other Partner, to reflect (x) the admission of such replacement general partner, (y) the withdrawal of the General Partner as the general partner of the Partnership and (z) the change of the name of the Partnership so that it does not include the word "Vintage", or any variation thereof, including any name to which the name of the Partnership may have been changed;

(ii) immediately after the admission of the replacement general partner, (x) the replaced General Partner shall cease to be a Partner, (y) any B Shares shall be automatically converted into A Shares and (z) any C Shares shall be automatically converted into A Shares, on a share-per-share basis;

(iii) (x) in the event of a removal pursuant to Section 4.6(c)(i), the previous B Partners and C Partners shall not thereafter be entitled to receive any further future distributions that otherwise would have been distributable to them pursuant to Article VIII if their B Shares and C Shares had not been converted into A Shares, while (y) in the event of a removal pursuant to Section 4.6(c)(ii) or (iii), the previous B Partners and C Partners shall thereafter

(l) be entitled to receive 66.7% of the further future distributions that otherwise would have been distributable to them pursuant to Article VIII if their B Shares and C Shares had not been converted into A Shares, if such removal occurs after the date falling 24 months after the Initial Closing, (2) be entitled to receive 33.3% of the further future distributions that otherwise would have been distributable to them pursuant to Article VIII if their B Shares and C Shares had not been converted into A Shares, if such removal occurs after twelve but before 24 months of the Initial Closing, and (3) not be entitled to receive any of the further future distributions that otherwise would have been distributable to them pursuant to Article VIII if their B Shares and C Shares had not been converted into A Shares, if such removal occurs before twelve months of the Initial Closing;

(iv) the replaced General Partner and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Article XI, but only with respect to Damages (x) relating to Portfolio Investments made prior to the removal of the General Partner or (y) arising out of or relating to their activities during the period prior to the removal of the General Partner as the general partner of the Partnership or otherwise arising out of the replaced General Partner's service as general partner of the Partnership;

(v) Section 13.2(c) shall be applied to the replaced General Partner (and all calculations thereunder shall be made) as though the only Portfolio Investments, Organizational Expenses and Partnership Expenses were those made and incurred prior to the removal of the General Partner;

(vi) for all other purposes of these Articles of Association, the replacement general partner of the Partnership (w) shall be deemed to be the "General Partner" hereunder, (x) shall be deemed to be admitted as the general partner of the Partnership without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of these Articles of Association and by the accomplishment of any further relevant and appropriate formalities, effective immediately prior to the removal of the replaced General Partner, (y) shall assume the General Partner's obligations as manager of the Partnership and (z) shall continue the investment and other activities of the Partnership without dissolution; and

(vii) the appointment of the Investment Manager, the right of the Investment Manager to receive future installments of the Management Fee and any management agreement between the Partnership and the Investment Manager pursuant to Article IX shall terminate.

4.7 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under Luxembourg law, the Partnership shall be dissolved and wound up as provided in Article XIII and in accordance with Luxembourg law, unless the General Partner is removed and replaced pursuant to Section 4.6(c), the General Partner transfers its interest in the Partnership and the transferee is admitted as a replacement general partner of the Partnership pursuant to Section 12.1(e) or the investment or other activities of the Partnership are continued pursuant to Section 13.1(a)(iii)(y). The General Partner shall take no action to accomplish its voluntary dissolution. The General Partner shall not withdraw as general partner of the Partnership prior to the dissolution of the Partnership except pursuant to Section 4.6 or 12.1(e).

Art. 5. The Limited Partners.

5.1 No Participation in Management, etc. No Limited Partner shall take part in the management or control of the Partnership's investment or other activities, transact any business in the Partnership's name or have the power to sign

documents for or otherwise bind the Partnership. Except as otherwise provided herein or as mandated by applicable law, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of these Articles of Association shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the management, investment or other activities of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership.

5.2 Limitation of Liability. Except as expressly provided for in these Articles of Association, the liability of each Limited Partner for the debts and obligations of the Partnership is limited to its Capital Commitment.

5.3 No Priority. Except as otherwise provided in these Articles of Association, no Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution, any other Partnership distributions or any allocation of any item of income, gain, loss, deduction or credit of the Partnership.

5.4 Advisory Committee.

(a) Appointment of Members, etc. The General Partner shall establish, no later than 30 days after the Initial Closing, an advisory committee (the "Advisory Committee") whose members shall be appointed by the General Partner. The Advisory Committee shall consist of at least three voting members. Each voting member of the Advisory Committee shall be a representative of any Limited Partner (or group of Limited Partners that are managed or advised by Affiliates) with a Capital Commitment equal to or exceeding € 15 million, provided that no voting member of the Advisory Committee shall be an Affiliate of the General Partner or any of its Affiliates, and provided, further, that, if there are only two Limited Partners (or groups of Limited Partners, as the case may be) with a Capital Commitment equal to or exceeding € 15 million, each such Limited Partner (or group of Limited Partners) shall indicate one of its representatives to serve on the Advisory Committee and the two representatives so indicated shall endeavor to indicate a third individual to the General Partner to serve on the Advisory Committee together with them, and absent such joint indication, the General Partner shall appoint the third member of the Advisory Committee in its sole discretion. Each Person appointed to the Advisory Committee shall serve until the earlier of his or her death, incapacity, resignation or removal. Any member of the Advisory Committee may resign by giving the General Partner five Business Days' advance written notice, and shall be deemed to have been removed if (i) any of the Limited Partners that such member represents becomes a Defaulting Limited Partner or (ii) the Limited Partner (or group of Limited Partners) that such member represents assigns cumulatively more than 15% of its interest in the Partnership to any unaffiliated Person and the General Partner determines that such member should not continue to be a member of the Advisory Committee. If representatives from more than two Limited Partners (or groups of Limited Partners) have been appointed to the Advisory Committee, any member of the Advisory Committee may also be removed by the General Partner, with the approval of at least 2/3 of the Advisory Committee members other than the member whose removal is in question, upon five Business Days' advance written notice. Upon the death, incapacity, resignation or removal of a member of the Advisory Committee or if the General Partner wishes to appoint an additional member to the Advisory Committee, the General Partner may appoint a replacement or additional member.

(b) Scope of Authority. The Advisory Committee shall be authorized to (i) consent to, approve, review or waive any matter requiring the consent, approval, review or waiver of the Advisory Committee and (ii) provide such advice and counsel as is requested by the General Partner in connection with potential conflicts of interest, valuation matters and other matters relating to the Partnership. The Advisory Committee shall take no part in the control or management of the Partnership, and shall not have any power or authority to act for or on behalf of the Partnership. Except for those matters for which the consent, approval, review or waiver of the Advisory Committee is required by these Articles of Association, any actions taken by the Advisory Committee shall be of an advisory nature only, and neither the General Partner nor any of its Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding anything to the contrary in these Articles of Association, in no event shall a member of the Advisory Committee be permitted to take any action that would result in such Limited Partner being considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of such member's duties or otherwise. In the event that the Advisory Committee declines to exercise its authority with respect to a particular matter which requires Advisory Committee approval, the General Partner shall submit such matter for review by the Limited Partners (and approval of such matter shall be given by at least a Majority in Interest).

(c) Meetings. Regular meetings of the Advisory Committee shall be held annually commencing nine months after the Initial Closing, upon not less than ten Business Days' advance written notice by the General Partner to the members of the Advisory Committee, and as required to consult with the General Partner as to potential conflicts of interest and methods of valuation. Special meetings of the Advisory Committee may be called by the General Partner at any time to consider matters for which the consent, approval, review or waiver of the Advisory Committee is required by these Articles of Association or is requested by the General Partner. Notice of each such special meeting shall be given by telephone, telex, telefax or hand delivery to each member of the Advisory Committee at least five Business Days prior to the date on which the meeting is to be held. Attendance at any meeting of the Advisory Committee shall constitute waiver of such notice. The quorum for a meeting of the Advisory Committee shall be a majority of its members. Meetings of the Advisory Committee may be held in Luxembourg or abroad, and members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of conference telephone or similar communications equip-

ment by means of which all Persons participating in the meeting can hear each other, in which case they shall be considered present at the meeting for all purposes, including constituting a quorum. All actions taken by the Advisory Committee shall be by (i) a vote of a majority of the members present at a meeting thereof, or (ii) a written consent setting forth the action so taken and signed by a majority of the members of the Advisory Committee. Except as expressly provided in this Section 5.4(c), the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its members deems appropriate.

(d) Other Activities of the Members. The members of the Advisory Committee (i) will not be obligated, to the fullest extent permitted by applicable law, to act in a fiduciary capacity with respect to the Partnership or any Partner, other than to act in good faith and abide by their confidentiality obligations, (ii) may have substantial responsibilities in addition to their Advisory Committee activities and will not be obligated to devote any fixed portion of their time to the activities of such Advisory Committee and (iii) will not be prohibited from engaging in activities that compete or conflict with those of the Partnership, nor shall any such restrictions apply to any of their respective Affiliates.

(e) Expenses, etc. The members of the Advisory Committee shall serve without compensation, but shall be reimbursed by the Partnership for all reasonable expenses incurred in attending meetings of the Advisory Committee, and shall be indemnified by the Partnership as provided in Article XI.

5.5 Meetings of the Limited Partners.

(a) Powers. Any regularly constituted meeting of the Limited Partners shall represent the entire body of Limited Partners of the Partnership. Except as otherwise provided herein or as mandated by applicable law, any such meeting may resolve on any item generally whatsoever only with the consent of the General Partner.

(b) Quorum. Except as otherwise provided herein, the notices and quorum rules required by applicable law shall apply with respect to all meetings of Limited Partners, as well as with respect to the conduct of such meetings.

(c) Voting; Proxy. On any matters subject to a vote, each Share of any Class shall be entitled to one vote, in compliance with Luxembourg law and these Articles of Association. Only full Shares are entitled to vote. Each Partner may act at any general meeting by appointing another Person, whether a Partner or not, as its proxy in writing whether in original or by facsimile.

(d) General Meetings of Limited Partners.

(i) Call for Meetings. In addition to the Annual Meeting, (x) the General Partner may convene other general meetings of Limited Partners and (y) Limited Partners representing 10% in Interest may also request the General Partner to call a general meeting of Limited Partners. Such other general meetings of Limited Partners shall be held at such places and times as may be specified in the respective notices of the meeting, which shall be sent by the General Partner to each Limited Partner at least eight days prior to the date of such meeting.

(ii) Agenda and Presence. Any notice calling for a general meeting shall set forth the agenda thereof. If all Limited Partners are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of the meeting.

(iii) Procedure. The General Partner may determine all other conditions which must be fulfilled by each Limited Partner in order to attend a general meeting of Limited Partners.

All meetings shall be chaired by the General Partner or by any person designated by the General Partner for this purpose. The chairman of such meeting shall designate a secretary who may be instructed to keep the minutes of the general meeting of Limited Partners as well as to carry out such administrative and other duties as directed from time to time by the chairman. The business transacted at any meeting of the Limited Partners shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

(iv) Class Resolutions. Any resolution of the general meeting of Limited Partners affecting the rights of the holders of Limited Shares of any Class vis-a-vis the rights of the holders of Limited Shares of any other Class/es, shall be subject in respect of each Class to a quorum of a Majority in Interest of Limited Shares of such Class/es and, except as otherwise provided herein or as mandated by applicable law, the approval by a majority of at least a Majority in Interest of Limited Partners in such Class, provided that any such resolution shall validly be adopted only with the consent of the General Partner and provided, further, that resolutions relating to the amendment of these Articles of Association shall be subject to the approval by a majority of at least 66.7% in Interest of Limited Partners, as further provided by Section 14.1(a).

(e) Meeting in connection with Change or Removal of the General Partner. In the event that a general meeting is convened to resolve upon the change of the General Partner, the General Partner shall have no right to vote and shall only be entitled to inform the Limited Partners' meeting of its opinion on the relevant resolution,

(f) General Meetings of Class(es).

(i) The Limited Partners of any Class may hold, at any time, general meetings of Limited Partners of the relevant Class to decide on any matter which relates exclusively to such Class.

(ii) The provisions of Section 5.5(d) shall apply to such general meetings of Limited Partners, mutatis mutandis. Unless otherwise provided by law or herein, resolutions of the general meeting of Limited Partners of a Class shall be subject to the approval by a majority of at least a Majority in Interest of Limited Partners in such Class.

5.6 Other Activities of Limited Partners. Each Partner agrees that, subject to the obligations of each Limited Partner pursuant to these Articles of Association, any Limited Partner and its respective partners, members, officers, directors,

employees and Affiliates may invest, participate, or engage in (for their own accounts or for the accounts of others), or may possess an interest in, other financial ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other limited partnerships or investment vehicles; investments in, financing, acquisition or disposition of securities; investment and management counseling; providing brokerage and investment banking services; or serving as officers, directors, managers, consultants, advisers or agents of any company, partners of any partnership, or trustees of any trust (and may receive fees, commissions, remuneration or reimbursement of expenses in connection with these activities), any of which activities are carried out in the ordinary course as a function of the regular business activities of such Limited Partner or its Affiliates, separate and apart from its status as a Limited Partner in the Partnership. Each Partner agrees that none of the Partnership or any Partner shall have any rights in or to activities permitted by this Section 5.6 or to any fees, income, profits or goodwill derived therefrom.

5.7 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Partnership. No Limited Partner shall withdraw from the Partnership prior to the dissolution of the Partnership except pursuant to Section 12.1.

Art. 6. Investments and early dispositions.

6.1 Investments in Portfolio Companies.

(a) General. As soon as practicable after the Initial Closing, the General Partner shall acquire the Portfolio Investments constituting the Seed Portfolio, directly or indirectly, and will then seek to obtain opportunities to make Follow-On Investments. The following investments by the Partnership shall be subject to prior approval by the Advisory Committee:

(i) any Follow-On Investments in any Person included in the Seed Portfolio or such Person's Affiliates that (when taken together with all other investments by the Partnership in, and the amount at that time of guarantees made by the Partnership with respect to, such Person or its Affiliates) would result in Follow-On Investments by the Partnership in excess of the amounts set forth for Follow-On Investments in the Issuing Document; and

(ii) any investments in Persons other than Persons included in the Seed Portfolio and such Persons' Affiliates.

(b) No Investments After Investment Period. No investments in Portfolio Companies will be made by the Partnership, and no Capital Commitments shall be called to fund Portfolio Investments, following the termination of the Investment Period, without the approval of the Advisory Committee, provided that Remaining Capital Commitments may be called from time to time following the termination of the Investment Period to complete Follow-On Investments reasonably expected to close within 90 days after the expiration of the Investment Period as to which, as of the end of the Investment Period, the Partnership and the potential portfolio company have signed a letter of intent, a term sheet or an agreement setting forth, in reasonably definitive form, the material terms and conditions of such investment.

(c) Co-Investment. Subject to any mandatory applicable law or by-laws provisions, the General Partner shall offer pro rata to all Limited Partners any right which allows the maintenance or increase of the shareholdings of the Partnership in its Portfolio Investments and which the Partnership may not or will not exercise. Participation by a Limited Partner in a co-investment opportunity shall be entirely the responsibility and investment decision of such Limited Partner, and none of the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith. Any Limited Partner accepting to participate in any such co-investment shall have to agree to pay to the Principals and to the Initiator a performance fee substantially equivalent to any Carried Interest Payments that the B Partners and the C Partners would be entitled to, if such investment were made by the Partnership. In addition, the General Partner may make available additional opportunities in Portfolio Companies to third-party strategic investors, subject to the approval of the Advisory Committee.

(d) The General Partner shall use commercially reasonable efforts to invest Capital Contributions held in the name of the Partnership in Temporary Investments, pending the making of Portfolio Investments, distributions or payment of Partnership Expenses or Organizational Expenses.

6.2 Early Dispositions of Portfolio Investments.

(a) Prior to January 1, 2009. No dispositions of Portfolio Investments, other than dispositions (i) for a cash consideration to be effectively paid prior to January 1, 2009 and (ii) that do not entail any representations, warranties, covenants or other liability on the part of the Partnership or its Affiliates with respect to the disposed-of assets, shall be made by the Partnership prior to January 1, 2009, except with the prior approval of the Advisory Committee.

(b) Prior to the Third Anniversary of the Initial Closing. The following dispositions of Portfolio Investments shall be made by the Partnership only with the prior approval of the Advisory Committee:

(i) any disposition of any part of a Portfolio Investment which would result in aggregate dispositions by the Partnership in the first 12 months from the Initial Closing of a portion of all Portfolio Investments whose value as of December 31, 2008 (or if acquired later, whose acquisition cost) represented more than 30% of the Value of the Partnership's aggregate Portfolio Investments as of the December 31, 2008 (or, if acquired later, of the acquisition cost);

(ii) any disposition of any part of a Portfolio Investment which would result in aggregate dispositions by the Partnership in the first 24 months from the Initial Closing of a portion of all Portfolio Investments whose value as of December 31,

2008 (or if acquired later, whose acquisition cost) represented more than 60% of the Value of the Partnership's aggregate Portfolio Investments as of the December 31, 2008 (or, if acquired later, of the acquisition cost); and

(iii) any disposition of any part of a Portfolio Investment which would result in aggregate dispositions by the Partnership in the first 36 months from the Initial Closing of a portion of all Portfolio Investments whose value as of December 31, 2008 (or if acquired later, whose acquisition cost) represented more than 90% of the Value of the Partnership's aggregate Portfolio Investments as of the December 31, 2008 (or, if acquired later, of the acquisition cost).

Art. 7. Capital contributions; Capital commitments.

7.1 Capital Commitments. Except as otherwise provided herein, each Partner shall make Capital Contributions to the Partnership in the aggregate up to the amount of its Capital Commitment. Notwithstanding any other provision of these Articles of Association, the aggregate Capital Commitments of all Limited Partners shall not exceed the aggregate subscription price for the share capital of the Partnership indicated in the third sentence of Section 2.1.

7.2 Capital Contributions. The Capital Contributions of the Partners shall be paid in separate Drawdowns in amounts determined pursuant to the terms of Section 7.2(d), subject to the following terms and conditions:

(a) Timing of Drawdown Notices; Use of Drawdowns. The General Partner shall provide each Partner with a notice of each Drawdown (a "Drawdown Notice") at least fifteen Business Days prior to the date on which such Drawdown is due and payable (the "Drawdown Date"), provided that, in the case of a Drawdown in connection with a Closing, the General Partner may provide a Drawdown Notice as late as five Business Days prior to the Drawdown Date, or on such other time as shall be provided in the Subscription Agreements executed in connection with such Closing. Each Drawdown shall be used on an as-needed basis for any purpose authorized or contemplated by these Articles of Association.

(b) Contents of Drawdown Notices. Each Drawdown Notice shall specify, to the knowledge of the General Partner as of the date thereof, the amount of Capital Contributions (determined in accordance with paragraph (d) below) required to be paid by the Limited Partner to which such Drawdown Notice is given.

(c) Revised or Additional Drawdown Notices. Notwithstanding Section 7.2(a), if the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the Securities to be acquired by the Partnership or a default by another Partner), the General Partner shall issue a revised or additional Drawdown Notice to such Partner, provided that the new Drawdown Date shall be at least five Business Days after the date that such revised or additional Drawdown Notice is given. Such Partner shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised or additional Drawdown Notice.

(d) Calculation of Each Partner's Share of a Drawdown. Each Partner shall pay to the Partnership the Capital Contribution determined in accordance with the provisions of the following sentence and specified in the Drawdown Notice (as the same may be revised), by wire transfer in immediately available funds in euro by 11:00 a.m. (Luxembourg time) on the date of Drawdown specified in the Drawdown Notice. Except as otherwise provided herein, the required Capital Contribution of each Partner shall equal the following, in each case up to an amount not to exceed such Partner's Remaining Capital Commitment:

(i) in the case of a Capital Contribution to be used to make a Portfolio Investment (other than a Follow-On Investment in an existing Portfolio Company), with respect to each Partner, such Partner's pro rata share (based on Remaining Capital Commitments of all the Partners) of the amount required to make such Portfolio Investment,

(ii) in the case of a Capital Contribution to be used to make a Follow-On Investment in an existing Portfolio Company or to pay Partnership Expenses (other than the Management Fee) determined by the General Partner to be attributable to a particular Portfolio Investment, with respect to each Partner, such Partner's pro rata share (based on Remaining Capital Commitments of all the Partners) of the aggregate amount required to make such Follow-On Investment or pay such Partnership Expenses,

(iii) in the case of a Capital Contribution to be used to pay Organizational Expenses or Partnership Expenses (other than the Management Fee or a Partnership Expense described in item (ii) above), such Partner's pro rata share (based on Capital Commitments of all the Partners) of the amount required to pay such Organizational Expenses or Partnership Expenses, as the case may be, and

(iv) in the case of a Capital Contribution to be used to pay the Management Fee, with respect to each Limited Partner other than B Partners, such Limited Partner's share of the Management Fee then payable by the Partnership, calculated as provided in Section 9.2, provided that, notwithstanding the foregoing provisions of this item (iv), no Capital Contributions shall be required of any Partner in order to fund Management Fee payments, other than Capital Contributions paid by using Distributable Cash as further provided in Sections 7.2(e) and 9.2(d).

(e) Use of Distributable Cash to Fund Partnership Drawdowns. The General Partner may determine in its sole discretion to retain and use Distributable Cash that otherwise would be distributable to a Partner pursuant to Article VIII to pay all or part of any Capital Contribution that is required to be made by such Partner, and the amount of such Distributable Cash so retained shall be deemed for all purposes of these Articles of Association to have been distributed to such Partner and then recontributed to the Partnership by such Partner as a Capital Contribution. In the event that the retained amount with respect to any Partner is not sufficient to cover such Partner's Capital Contribution requirement, the amount necessary to cover the balance of such Capital Contribution shall be paid by such Partner pursuant to

a Drawdown Notice as provided in this Section 7.2. Prior to or concurrent with the payment of any such Capital Contributions out of retained Distributable Cash, the General Partner shall provide a notice to each Partner stating the amount to be distributed or deemed to be distributed to such Partner and the primary source or sources of such Distributable Cash.

(f) Late Payment of Contributions. If any Limited Partner fails to make, in a timely manner, any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, such Limited Partner shall pay to the Partnership, in addition to such portion of its Capital Contribution, an amount calculated as interest on such portion of Capital Contribution at a rate per annum equal to Euribor plus 600 basis points, starting from the date of Drawdown specified in the relevant Drawdown Notice until the date of actual payment of the required Capital Contribution. Such interest payments by a Limited Partner shall not constitute Capital Contributions and, consequently, such payments shall not reduce the Remaining Capital Commitment of such Limited Partner.

(g) Creditors. The provisions of this Section 7.2 are intended solely to benefit the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of these Articles of Association), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership or to cause the General Partner to deliver to any Partner a Drawdown Notice.

7.3 Return of Unused Capital Contributions. If any proposed Portfolio Investment with respect to which funds have been drawn down is not consummated within a reasonable time following a Drawdown or if the amount of the Drawdown for any proposed Portfolio Investment exceeds the amount necessary to consummate such Portfolio Investment, the General Partner in its sole discretion may return such funds or such excess Drawdown amount together with any interest or gains thereon (net of any Partnership Expenses in respect thereof) to the Partners in the same proportions that such funds were contributed by the Partners. The Remaining Capital Commitment of each Partner shall be increased by amounts returned within 120 days from the time of contribution pursuant to this Section 7.3 (other than any interest or gains returned), which amounts shall not be treated as Capital Contributions.

7.4 Defaulting Limited Partners.

(a) General. If any Limited Partner fails to make all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, within three Business Days from the relevant Drawdown Date, and such failure continues for fifteen Business Days after receipt of written notice thereof from the General Partner, or any Limited Partner purports to Transfer all or any part of its interest in the Partnership other than in accordance with these Articles of Association (a "Default"), then such Limited Partner may be designated by the General Partner in its sole discretion as being in default under these Articles of Association (a "Defaulting Limited Partner") and shall thereafter be subject to the provisions of this Section 7.4. The General Partner may, in its sole discretion, choose not to designate any Limited Partner as a Defaulting Limited Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Limited Partner may agree upon.

(b) Funding of Defaulted Amount. With respect to any amount that is in Default (the "Defaulted Amount"), the General Partner may in its sole discretion (i) increase the Capital Contributions of the Partners that have funded the amount specified in the Drawdown Notice that is the subject of the Default (the "Non-Defaulting Partners") in proportion to, but not in excess of, their Remaining Capital Commitments to the extent necessary to fund the Defaulted Amount, as contemplated by Section 7.2(c), and/or (if) if the Defaulted Amount was to be used to fund a Portfolio Investment, offer to the Non-Defaulting Partners, subject to such timing and other conditions as the General Partner may impose, the opportunity to co-invest (other than in their capacity as Partner) in such Portfolio Investment an aggregate amount equal to the Defaulted Amount, provided that, in the case of item (i) above, if the General Partner determines to admit to the Partnership a Substitute Limited Partner as described in Section 7.4(c)(i), such Substitute Limited Partner may be required by the General Partner to contribute to the Partnership an amount equal to the Defaulted Amount (plus interest thereon at a rate per annum equal to Euribor plus 200 basis points) and such amount shall be returned to the Non-Defaulting Partners that had previously funded the Defaulted Amount, pro rata in accordance with such Non-Defaulting Partners' Capital Contributions in respect of the Defaulted Amount.

(c) Defaulted Commitment. With respect to the Remaining Capital Commitment of any Defaulting Limited Partner (the "Defaulted Commitment"), the General Partner may in its sole discretion (i) admit to the Partnership a Substitute Limited Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner determines to be appropriate and/or (ii) offer to such Non-Defaulting Partners as the General Partner determines the opportunity to increase their Remaining Capital Commitments pro rata in accordance with their Capital Commitments (with the right to increase proportionately their respective Capital Commitments in the event that one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Commitment.

(d) Actions with Respect to Defaulting Limited Partners. The General Partner may in its sole discretion take any or all of the following actions with respect to a Defaulting Limited Partner: (f) reduce amounts otherwise distributable to such Defaulting Limited Partner by up to 50% as of the date of such Default, (ii) cause up to 50% of the remaining part of any future distributions that otherwise would be payable to such Defaulting Limited Partner pursuant to Article VIII or Section 13.2 to be forfeited, (iii) withhold any such remaining part of any future distributions until the dissolution of

the Partnership, and (iv) require such Defaulting Limited Partner to remain fully liable for payment of up to its pro rata share of Organizational Expenses and Partnership Expenses as if the Default had not occurred. The General Partner may apply amounts otherwise distributable to such Defaulting Limited Partner in satisfaction of all amounts payable by such Defaulting Limited Partner. In addition, such Defaulting Limited Partner shall have no further right to make Capital Contributions to participate in any Portfolio Investment and shall be treated for purposes of Section 7.2 as no longer being a Partner. The General Partner may charge such Defaulting Limited Partner interest on the Defaulted Amount and any other amounts not timely paid at a rate per annum equal to Euribor plus 400 basis points (or the lesser maximum default interest rate allowed by applicable law) from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid, through the end of the Term, and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Defaulting Limited Partner. Amounts forfeited and not otherwise applied to the payment of the expenses specified in clause (ii) of the first sentence of this Section 7.4(d) or in Section 7.4(e), plus any interest thereon, shall be distributed to the Non-Defaulting Partners in proportion to their Capital Commitments. The General Partner shall make such adjustments as it determines to be appropriate to give effect to the provisions of this Section 7.4.

(e) Other Remedies: Payment of Expenses. The General Partner shall have the right to pursue all legal remedies available to it with respect to the Default of a Defaulting Limited Partner. Notwithstanding any other provision of these Articles of Association, each Limited Partner agrees to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of these Articles of Association against such Partner sustained as a result of a Default by such Partner and that any such payment shall not constitute a Capital Contribution to the Partnership. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 7.4 or now or hereafter existing shall operate as a waiver or otherwise prejudice any such right, waiver or remedy. Each Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreement under these Articles of Association that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(f) Consents. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to these Articles of Association, a Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

7.5 Further Actions. To the extent necessary and in the sole discretion of the General Partner, the General Partner shall cause these Articles of Association to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VII or in Article XII as promptly as is practicable after such occurrence.

Art. 8. Distributions; Allocations.

8.1 Distributions Attributable to Portfolio Investments. Except as otherwise provided herein, Distributable Cash attributable to any Portfolio Investment shall be distributed promptly after receipt by the Partnership. Such Distributable Cash shall initially be apportioned among the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment. 100% of any Distributable Cash initially apportioned to each B Partner shall be distributed to it. Distributable Cash apportioned to each A Partner and each C Partner (referred to as "such Limited Partner" in the remaining part of this Section 8.1) shall be distributed in the following order of priority:

(a) Return of Contributed Capital: First, 100% to such Limited Partner until the cumulative distributions to it (including any distributions pursuant to Section 8.2) equal 100% of its aggregate contributions to the Partnership, as of that time;

(b) Preferred Return: Second, 100% to such Limited Partner until the cumulative distributions to it equal 100% of its aggregate contributions to the Partnership plus a 10% Preferred Return;

(c) 95/5 Catch-Up: Third, 100% to the B Partners (pro rata based on their respective number of Shares) until such time as the Carried Interest Payments to the B Partners equal 5% of the sum of aggregate distributions made pursuant to paragraph (b) above and to this paragraph (c);

(d) 95/5 Split: Fourth, (i) 95% to such Limited Partner and (ii) 5% to the B Partners (pro rata based on their respective number of Shares) until such time as the cumulative distributions to such Limited Partner equal 1.5 times its aggregate contributions to the Partnership;

(e) 90/5/5 Catch-Up: Fifth, 5% to the B Partners and 95% to the C Partners (in each case, pro rata based on their respective number of Shares), until such time as the Carried Interest Payments to the B Partners and C Partners equal 10% of the sum of aggregate distributions made pursuant to paragraphs (b), (c) and (d) above, and to this paragraph (e);

(f) 90/5/5 Split: Sixth, (i) 90% to such Limited Partner, (ii) 5% to the B Partners (pro rata based on their respective number of Shares) and (iii) 5% to the C Partners (pro rata based on their respective number of Shares), until such time as the cumulative distributions to such Partner equal 1.8 times its aggregate contributions to the Partnership;

(g) 85/7.5/7.5 Catch-Up: Seventh, 50% to the B Partners and 50% to the C Partners (in each case, pro rata based on their respective number of Shares) until such time as the Carried Interest Payments to the B Partners and C Partners equal 15% of the sum of aggregate distributions made pursuant to paragraphs (b) through (f) above, and to this paragraph (g);

(h) 85/7.5/7.5 Split: Eighth, (i) 85% to such Limited Partner, (ii) 7.5% to the B Partners (pro rata based on their respective number of Shares) and (iii) 7.5% to the C Partners (pro rata based on their respective number of Shares), until such time as the cumulative distributions to such Limited Partner equal 2.0 times its aggregate contributions to the Partnership;

(i) Special C Partners Distribution: Ninth, 100% to the C Partners (pro rata based on their respective number of Shares) until such time as the aggregate distributions to the C Partners made pursuant to this paragraph (i) equal € 10 million minus the amounts of any Seed Portfolio Earn-Out;

(j) 80/10/10 Catch-Up: Tenth, 50% to the B Partners and 50% to the C Partners (in each case, pro rata based on their respective number of Shares) until such time as the Carried Interest Payments to the B Partners and C Partners equal 20% of the sum of aggregate distributions made pursuant to paragraphs (b) through (h) above, and to this paragraph (j);

(k) 80/10/10 Split: Eleventh, (i) 80% to such Limited Partner, (ii) 10% to the B Partners (pro rata based on their respective number of Shares) and (iii) 10% to the C Partners (pro rata based on their respective number of Shares), until such time as the cumulative distributions to such Limited Partner equal 2.5 times its aggregate contributions to the Partnership;

(l) 75/12.5/12.5 Catch-Up: Twelfth, 50% to the B Partners and 50% to the C Partners (in each case, pro rata based on their respective number of Shares) until such time as the Carried Interest Payments to the B Partners and C Partners (other than distributions made pursuant to paragraph (i) above) equal 25% of the sum of aggregate distributions made pursuant to paragraphs (b), (c), (d), (e), (f), (g), (h), (j) and (k) above, and to this paragraph (l); and

(m) 75/12.5/12.5 Split: Thirteenth, (i) 75% to such Limited Partner, (ii) 12.5% to the B Partners (pro rata based on their respective number of Shares) and (iii) 12.5% to the C Partners (pro rata based on their respective number of Shares), provided that no Carried Interest Payments shall be made to any B Partner pursuant to the foregoing part of this Section 8.1 unless (x) prior to each such Carried Interest Payment, such B Partner shall have provided the General Partner with a first demand guarantee from a primary bank or insurance company for an amount equal to at least 50% of the aggregate amount of such Carried Interest Payment and for a period equal to at least six month after the expiration of the Term, and (y) all previous first demand guarantees, if any, provided by such B Partner are valid and outstanding.

Prior to or concurrent with any distribution of Distributable Cash pursuant to this Section 8.1, the General Partner shall provide a notice to each Limited Partner stating the amount to be distributed or deemed to be distributed to it and the primary source or sources of such Distributable Cash.

8.2 Distributions Not Attributable to Portfolio Investments. Except as otherwise provided herein, Distributable Cash not attributable to a Portfolio Investment shall be distributed to the Partners in proportion to their Capital Contributions.

8.3 General Distribution Provisions.

(a) Timing of Distributions. Distributions of Distributable Cash will be made promptly, and in no event later than 30 days after receipt by the Partnership.

(b) Available Assets. Notwithstanding any other provision of these Articles of Association, distributions shall be made only to the extent of Available Assets and in compliance with the applicable law.

(c) Distributions to Persons Shown on the Partnership Records. Any distribution by the Partnership pursuant to this Article VIII and Article XIII to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person). A distribution declared but not paid on a Limited Share for any reason cannot be claimed by the holder of such Limited Share after a period of five years from the notice given thereof, unless the General Partner has waived or extended such period in respect of all Limited Shares, and shall otherwise revert after expiry of the period to the relevant Class. The General Partner shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Partnership as may be necessary to perfect such reversion.

(d) Distributions of Securities. Distributions shall be made exclusively in cash.

(e) No Right to Further Distributions. Except as otherwise expressly provided herein, no Partner shall have the right to demand partial or full redemption of its Shares or to receive any distribution of, or return on, such Partner's Capital Contributions (including any interests on distributions declared by the Partnership and not yet distributed).

8.4 Final Distribution. The final distributions following dissolution of the Partnership shall be made in accordance with the provisions of Section 13.2.

8.5 No Withdrawal of Capital. Except as otherwise expressly provided in these Articles of Association, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

8.6 Withholding.

(a) General. The General Partner shall use reasonable best efforts to structure the investments by the Partnership in a manner that will minimize anticipated withholding and other taxes imposed on any Limited Partner or its Affiliates by any jurisdiction other than such Limited Partner's jurisdiction with respect to income or distributions from the Partnership. If, notwithstanding the foregoing, the General Partner becomes aware of any such withholding or other taxes, it will

(/') promptly notify the Limited Partners thereof and (ii) at the reasonable request of the Limited Partners, assist the Limited Partners in obtaining any available exemption from, reduction in, or refund of, such taxes. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner, and each Partner hereby agrees that, to the fullest extent permitted by applicable law, each other Covered Person shall be similarly indemnified and held harmless out of the Partnership assets pursuant to one or more separate indemnification agreements with such Covered Person, in each case where such Person is or is deemed to be the responsible withholding agent for Luxembourg or foreign income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to such Partner or as a result of such Partner's participation in the Partnership. If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Covered Person against any claims, liabilities or expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Covered Person with respect to such Partner or as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of these Articles of Association, each Partner hereby authorizes the Partnership and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership or any of its Affiliates with respect to such Partner or as a result of such Partner's participation in the Partnership. If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of these Articles of Association to have received a payment from the Partnership as of the time that such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment of such Partner.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 8.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

Art. 9. Management.

9.1 Authority; Appointment of the Investment Manager.

(a) The Partnership shall be managed by the General Partner (*associé-gérant-commandité*) which shall be personally, jointly and severally liable with the Partnership for all liabilities which cannot be met out of the assets of the Partnership. The Limited Partners shall refrain from acting in a manner or capacity other than by exercising their rights as Limited Partners in general meetings and shall be liable to the extent of their Capital Commitments. The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Partnership's interest which are not expressly reserved by the law or by these Articles of Association to the general meeting of Limited Partners, each time in compliance with the Investment Objectives.

(b) The General Partner, acting on behalf of the Partnership, is hereby instructed to engage the Investment Manager to provide portfolio management services to the Partnership as follows:

(i) The Investment Manager shall manage the operations of the Partnership, provided that the management and the conduct of the activities of the Partnership shall remain the ultimate responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with these Articles of Association. The appointment of the Investment Manager by the Partnership shall not relieve the General Partner from its obligations to the Partnership hereunder.

(ii) The Investment Manager shall act in conformity with these Articles of Association and with the instructions and directions of the General Partner, and in no event shall the Investment Manager be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties or otherwise.

(iii) The engagement by the Partnership of the Investment Manager contemplated hereby shall be set forth in a separate management agreement specifying in further detail the rights and duties of the Investment Manager and including the Investment Manager's undertaking to be bound by the provisions of Sections 4.3, 4.4, 4.5, 9.1 and 9.2.

9.2 Management Fee.

(a) Calculation of the Management Fee. In consideration of the management services referred to in Section 9.1, the Partnership shall pay an annual management fee (the "Management Fee") to the General Partner (and/or the Investment Manager, if any, and for such portion of the aggregate Management Fee as shall be determined by the General Partner), which Management Fee shall be borne by all Limited Partners other than B Partners, beginning as of the Initial Closing and continuing throughout the Term. The Management Fee shall be payable quarterly with two quarters in arrears, commencing on the Initial Closing and on each January 1, April 1, July 1 and October 1 thereafter (each a "Payment Date"), and any payment for a period of less than three months shall be adjusted on a pro rata basis according to the actual

number of days during the period, provided that, for the period immediately after the Initial Closing, (f) one quarter of the Management Fee for the period until December 31, 2008 shall be payable on the Initial Closing, and (ii) another quarter of the Management Fee for the same period shall be payable on October 1, 2008, so that, for the sake of clarity, (1) one quarter of the Management Fee in respect of the year 2008 shall be payable at the Initial Closing, (2) one quarter of the Management Fee in respect of the year 2008 shall be payable on October 1, 2008, (3) one quarter of the Management Fee in respect of the year 2008 shall be payable on January 1, 2009, (4) one quarter of the Management Fee in respect of the year 2008 shall be payable on April 1, 2009, and (5) on each subsequent Payment Date, quarterly installments of the Management Fee shall be payable following the same payment schedule of two quarters in arrears.

The annual Management Fee shall be an aggregate amount as set forth in the Issuing Document and such aggregate annual amounts shall be prorated among Limited Partners other than B Partners based on their respective Capital Commitment, provided that, in the event of the dissolution of the Partnership before the fifth anniversary of the Initial Closing other than pursuant to Section 13.1(a)(iii) or 13.1(a)(iv), the General Partner or the Investment Manager, as the case may be, shall be entitled to full payment of the Management Fee that has not yet been paid, as if the Partnership had continued until the fifth anniversary of the Initial Closing.

(b) Each payable quarterly installment of the Management Fee calculated with respect to each Limited Partner (other than B Partners) shall be reduced, but not below zero, by the sum of:

(i) an amount equal to such Limited Partner's pro rata share (based on Capital Commitments of the Partners) of any Excess Organizational Expenses and Excess Partnership Expenses paid or payable by the Partnership since the preceding Payment Date, and

(ii) an amount equal to such Limited Partner's pro rata share (based on Capital Contributions of the Partners) of all Fee Income received since the preceding Payment Date.

To the extent that the Management Fee with respect to any Limited Partner is not reduced as of any given Payment Date by the amounts referred to in the preceding sentence (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee with respect to such Limited Partner has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee with respect to such Limited Partner, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). After the expiration of the Term, any such excess that has not been applied to reduce the Management Fee and is attributable to those Limited Partners that have not previously waived their right to receive their pro rata share of such excess pursuant to this Section 9.2, shall be paid by the General Partner to the Partnership and distributed to such Limited Partners in proportion to their Capital Commitment, and shall be taken into account in computing subsequent distributions pursuant to Sections 8.1 and 13.2. Any Limited Partner may waive its right to its pro rata share of such excess by notifying the General Partner in writing of its irrevocable election not to receive its pro rata share of such excess. The General Partner may at any time defer or waive payment to the Investment Manager of all or any part of any installment of the Management Fee. None of the General Partner, the Investment Manager or any of their respective Affiliates shall receive any additional compensation for its management services to the Partnership referred to in Section 9.1.

(c) Each Limited Partner's Share of the Management Fee. The share of the Management Fee borne by each Limited Partner (other than B Partners) shall be equal to the amount calculated with respect to such Limited Partner pursuant to Section 9.2(a) and shall be payable as provided in Sections 7.2(d) and 7.2(e). In addition, each Subsequent Closing Partner shall be required to pay to the Partnership additional amounts calculated as provided in Section 12.2(b)(iii) as a retroactive installment of management fees, which amounts shall be paid by the Partnership to the General Partner or the Investment Manager, as the case may be, pursuant to such Section 12.2(b)(iii).

(d) Payment of the Management Fee. Notwithstanding anything to the contrary in the foregoing part of this Section 9.2, any Management Fee (reduced pursuant to Section 9.2(b), if applicable) shall be payable exclusively out of (f) cash received by the Partnership from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Portfolio Investment or Temporary Investment and/or (ii) any permitted borrowing pursuant to Section 4.2 (c).

9.3 Replacement of the Investment Manager. Subject to Section 4.6(b), in the event the management agreement with the Investment Manager is terminated prior to the completion of the liquidation of the Partnership, the General Partner shall appoint a suitable Person as a replacement to provide the management services to the Partnership referred to in Section 9.1, provided that, without the approval of the Advisory Committee, the aggregate amount of compensation paid annually by the Partnership to any such Person for such management and other services shall not exceed the Management Fee calculated pursuant to Section 9.2(a).

Art. 10. Accounting; Reporting.

10.1 Maintenance of Books and Records; Accounts and Accounting Method. The General Partner shall keep or cause the auditors or agents of the Partnership to keep full and accurate accounts of the transactions of the Partnership in proper books and records of account which shall set forth all information required by applicable law. Such books and records shall be available, upon twenty Business Days' notice to the General Partner, for inspection and copying, exclusively at reasonable times during business hours and without undue disruption to the operations of the Partnership, by

a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership. The General Partner shall have no obligation to deliver to the Limited Partners (a) any documents or information relating to other Partners and (b) any other documents or information that the General Partner believes it is required to keep confidential.

10.2 Audits and Reports.

(a) Financial Reports. The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by such a recognized independent public accounting firm ("réviseur d'entreprises agréé") as shall be selected by the General Partner and paid for by the Partnership.

The audit shall fulfill the duties prescribed by the SIF Law. The General Partner shall use commercially reasonable efforts to prepare and mail, or otherwise deliver, to each of the Limited Partners, within 90 days after the end of each Fiscal Year, an audited financial report setting forth as of the end of such Fiscal Year:

(i) a statement of the assets, liabilities and capital of the Partnership as of the end of such Fiscal Year, also including the indication of the Value of each Portfolio Investment;

(ii) a statement of the net profit or net loss of the Partnership for such Fiscal Year; and

(iii) a statement of the cash flows of the Partnership for such Fiscal Year.

(b) Other Reports. The General Partner shall prepare and mail to each Limited Partner, within

(x) 90 days after the end of each Fiscal Year and the first semester of each Fiscal Year and (y) 45 days after the end of each quarterly period, an English narrative summary report of the Partnership's investment activities during the period covered by such report and such descriptive investment information for each of the Portfolio Companies as the General Partner deems appropriate, provided that each report shall also include

(i) the name, address and vintage year of the Partnership;

(ii) the Capital Commitment and Capital Contributions of each Limited Partner;

(iii) the Net Asset Value of each Limited Share (which, for quarters ending on March 31 and September 30, shall be calculated by taking into consideration the fair value of each Portfolio Company assessed in the immediately previous annual or semi-annual report);

(iv) the amount of distributions that have been made to each Limited Partner by the Partnership;

(v) each Limited Partner's internal rate of return with respect to its investment in the Partnership;

(vi) a brief description of the Portfolio Investments made or realized during such quarter;

(vii) the names of the Portfolio Companies;

(viii) such information with respect to the Partnership as is reasonably necessary to enable each Limited Partner to file tax returns and reports and apply for exemptions from, or refunds of, taxes paid or withheld;

(ix) recent performance information including the most recent available prior twelve months' earnings and cash flow information (EBITDA or similar measurements); and

(x) information about historical and projected earnings and cash flow growth, and comparison to budget and plan, and provided, further, that each report prepared as of the end of each Fiscal Year and the first semester thereof shall include, in addition to the information included in other reports, the following information in respect of each Portfolio Company:

(xi) the Investment Manager's assessment of fair value; and

(xii) a detailed explanation and calculation of the method employed to determine fair value and, if fair value is determined by comparison to publicly-traded comparable companies, the list of comparable companies and the price benchmarks used in the fair value calculation.

10.3 Annual Meeting. The General Partner shall cause the Partnership to have a general meeting of the Partners once each year at 10.00 am on the second Tuesday of June beginning in the year after the year of Initial Closing (the "Annual Meeting"), and shall give at least 30 days' written notice thereof to each Limited Partner. The Annual Meeting shall be held at the registered office of the Partnership or at such other place as specified in the notice of the meeting (which may also be a place outside Luxembourg if, in the absolute discretion of the General Partner, exceptional circumstances beyond the scope of the Partnership's or the Limited Partners' control should so require). At the Annual Meeting, the Limited Partners will be permitted to meet with representatives of the Investment Manager to consult on the Partnership's existing Portfolio Investments and to review and discuss the Partnership's investment activities and portfolio. The Partnership's potential investments will not be submitted for discussion and none of the Limited Partners shall play any role in the Partnership's governance or participate in the control of the business of the Partnership. Sections 5.5(d)(ii) and (iii) shall also apply to Annual Meetings.

10.4 Custodian.

(a) The Partnership shall enter into a custodian agreement with a licensed banking or savings institution as defined by Luxembourg law of April 5, 1993 on the financial sector (the "Custodian").

(b) The Custodian shall fulfill its duties and responsibilities as provided by the SIF Law.

(c) If the Custodian wishes to resign, the General Partner shall use its reasonable commercial efforts to find a successor custodian within two months of such resignation. The General Partner may terminate the appointment of, and remove,

the Custodian at any time, provided that such termination and removal shall be subject to the prior acceptance by a successor custodian appointed by the General Partner to act in the place of the removed Custodian and the approval of the successor custodian by the competent Luxembourg authorities (CSSF).

10.5 Tax Matters.

(a) Tax Returns. The General Partner shall use its reasonable best efforts to ensure that no Limited Partner is required to file a tax return in any jurisdiction other than such Limited Partner's jurisdiction as a result of the Partnership's investments. If the General Partner becomes aware that any Limited Partner or any of its Affiliates is required to pay income tax with respect to income not derived from the Partnership or to file any tax return in any jurisdiction other than such Limited Partner's jurisdiction as a result of the Partnership's investments, the General Partner shall promptly notify the Limited Partner thereof and provide such assistance with respect to such tax payment or filing obligations as the Limited Partner may reasonably request.

(b) Tax Information. Within 90 days after the end of each Fiscal Year, the General Partner shall furnish to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) that so requests in its Subscription Agreement a United States Internal Revenue Service Schedule K-1, "Partner's Share of Income, Credits, Deduction, Etc." or the equivalent thereof, for such Fiscal Year with respect to the Partnership and such other information reasonably requested by such Limited Partner that such Limited Partner may require in order for it or any of its Affiliates to comply with the applicable income tax reporting obligations with respects to its interests in the Partnership. In addition, the General Partner shall use commercially reasonable efforts to provide any Limited Partner and its Affiliates, upon request and as promptly as practicable, such other information reasonably requested by the Limited Partner in order to withhold tax or to file tax returns and reports.

(c) Partnership Tax Returns. The General Partner shall cause the Partnership initially to adopt the Fiscal Year as its taxable year and shall cause to be prepared and filed all tax returns in a timely manner in the jurisdictions in which the Partnership is required to file such returns pursuant to applicable law.

Art. 11. Indemnification.

11.1 Indemnification of Covered Persons.

(a) General. The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Partnership, activities undertaken in connection with the Partnership, or otherwise relating to or arising out of these Articles of Association, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 11.1 are referred to collectively as "Damages"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person.

(b) Contribution. Notwithstanding any other provision of these Articles of Association, at any time and from time to time prior to the earlier of (x) the third anniversary of the disposition of any Portfolio Investment and (y) the second anniversary of the last day of the Term, the General Partner may require the Partners to return distributions to the Partnership in an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to this Article XI or other liabilities of the Partnership, whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, provided that each Partner shall first return distributions in respect of its share of any such indemnification payment as follows:

(i) if the Claims or Damages arise out of a Portfolio Investment, (x) first, by up to the amount of the Distributable Cash distributed in connection with such Portfolio Investment, in such amounts as shall result (to the maximum extent practicable) in each Partner retaining cumulative distributions from the Partnership (net of any returns of distributions under this Section 11.1 or under Section 13.2(c)) equal to the cumulative amount that would have been distributed to and retained by such Partner had the amount of such Distributable Cash been, at the time of such distribution, reduced by the amount of such Claims or Damages, as equitably determined by the General Partner; and (y) thereafter, by the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment, or

(ii) in any other circumstances, by the Partners in proportion to their Capital Commitments.

Notwithstanding anything to the contrary provided in this Article XI, a Limited Partner's liability for any return of distributions under this Section 11.1(b) is limited to an amount equal to 30% of such Limited Partner's Capital Commitment, and in no event shall such liability exceed, with respect to indemnification obligations arising out of any Portfolio Investment, the aggregate amount of such Limited Partner's acquisition cost basis in such Portfolio Investment. Any distributions returned pursuant to this Section 11.1(b), and any payments made by a Partner (other than Capital Contributions) in respect of any Claims or Damages, shall not be treated as Capital Contributions, but shall be treated as

returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 8.1 and 13.2(b) and in determining the amount that the General Partner is required to contribute to the Partnership pursuant to Section 13.2(c) (other than for purposes of computing a Limited Partner's preferred return, which shall be computed based on actual Capital Contributions made and distributions received). Nothing in this Section 11.1(b), either express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 11.1(b) or any provision contained herein.

(c) Indemnification Agreements for Covered Persons. The General Partner is hereby instructed to indemnify out of the Partnership's assets, hold harmless and release each Covered Person, and authorized to indemnify out of the Partnership's assets, hold harmless and release any other Person, in each case pursuant to a separate indemnification agreement which, in the case of each Covered Person, shall include any provision of these Articles of Association purporting to create or give rise to any right in favor of such Covered Person. It is the express intention of the parties hereto that the provisions of this Article XI for the indemnification of Covered Persons, as well as any other provision of these Articles of Association purporting to create or give rise to any right of the Covered Persons, may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person), provided that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership pursuant to these Articles of Association or to a separate indemnification agreement, as if such Covered Persons were original parties hereto.

11.2 Expenses, etc. Expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim (other than a claim against such Covered Person by the General Partner on behalf of the Partnership) that may be subject to a right of indemnification hereunder may be advanced by the Partnership to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives. All judgments against the Partnership and either or both of the General Partner or the Investment Manager, in respect of which the General Partner or the Investment Manager is entitled to indemnification, shall first be satisfied from Partnership assets, including Capital Contributions and any payments under Section 11.1(b), before the General Partner or the Investment Manager, as the case may be, is responsible therefor.

11.3 Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding, provided that the failure of any Covered Person to give such notice as provided herein shall not relieve the Partnership of its obligations under this Article XI except to the extent that the Partnership is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

11.4 Survival of Protection. The provisions of this Article XI shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Article XI and regardless of any subsequent amendment to these Articles of Association, and no amendment to these Articles of Association shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

11.5 Other Sources of Recovery. The General Partner shall cause the Partnership to use commercially reasonable efforts to obtain the funds needed to satisfy its indemnification obligations under Section 11.1(a) from Persons other than the Partners (for example, out of Partnership assets or pursuant to insurance policies or Portfolio Company indemnification arrangements) before causing the Partnership to make payments pursuant to Sections 11.1(a) or 11.2 and before requiring the Partners to return distributions to the Partnership pursuant to Section 11.1(b). Notwithstanding the foregoing, nothing in this Section 11.5 shall prohibit the General Partner from causing the Partnership to make such payments or requiring the Partners to return such distributions if the General Partner determines in its sole discretion that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, nothing in this Section 11.5 shall require the General Partner to cause the Partnership to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

11.6 Reserves. If the General Partner determines in its sole discretion that it is appropriate or necessary to do so, the General Partner may cause the Partnership to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Article XI.

Art. 12. Transfers; Withdrawal; Additional limited partners.**12.1 Admission, Substitution and Withdrawal of Partners; Assignment; Transfers.****(a) General.**

(i) Consent. Except as set forth in this Article XII or in Section 7.4(c), no Additional Limited Partners may be admitted to, and no Limited Partner may Transfer all or any part of its interest in, the Partnership, including any interest in the capital or profits of the Partnership and the right to receive distributions from the Partnership, provided that a Limited Partner may, with the prior written consent of the General Partner, not to be unreasonably withheld, and upon compliance with this Section 12.1(a)(i) and, if required, with item (ii) below, Transfer all or a portion of such Limited Partner's interest in the Partnership, and provided, further, that the General Partner's consent shall be deemed to be reasonably withheld in connection with any proposed Transfers (x) to a Person that is, or manages any investment vehicle holding a significant interest in, a competitor of the Initiator or of any then current Portfolio Companies or any such competitor's Affiliates, (y) which would result in the ownership of Limited Shares by any Person in breach of any law or requirement of any country or governmental authority and any Person which is not qualified to hold such Limited Shares by virtue of such law or other applicable requirement or if in the opinion of the General Partner such holding may be detrimental to the Partnership, the Limited Partners at large or a specific Class of Limited Shares, or (z) if as a result thereof the Partnership may become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg. In the case of any attempted or purported Transfer of an interest in the Partnership not in compliance with these Articles of Association, the transferring Limited Partner may be designated as a Defaulting Limited Partner pursuant to Section 7.4.

(ii) Right of First Refusal on Transfers of C Shares. Any Transfers by C Partners, other than Transfers to Affiliates of such C Partners pursuant to Section 12.1(g), shall be subject to prior offer to all A Partners, in accordance with the following procedure. The C Partner that proposes to effect such Transfer (the "Transferor") shall send a written notice to the General Partner and all other A Partners (the "Transfer Offer") indicating the number of C Shares it proposes to Transfer (the "Offered Shares"), the identity of the proposed Person to which such Transfer is to be made and the consideration for the purchase of each Offered Share the proposed purchaser is willing to pay in good faith, which shall consist exclusively of cash and/or cash equivalents (the "Offered Price"). Within 30 days of receipt of the Transfer Offer, each A Partner wishing to purchase the Offered Shares shall send a written notice to the Transferor and the General Partner electing to purchase all, and no less than all, of the Offered Shares. In the event more than one A Partner so elect to purchase the Offered Shares, the General Partner shall apportion the Offered Shares among the electing A Partners based on each electing A Partner's Capital Commitment (as such number may be adjusted by the General Partner in good faith to the extent necessary to avoid fractional Shares). If no A Partner elects to purchase the Offered Shares, the Transferor may Transfer the Offered Shares to the proposed purchaser at a price per Offered Share not lower than the Offered Price, within 90 days from the Transfer Offer and subject to consent by the General Partner pursuant to item (i) above.

(b) Conditions to Transfer. Any purported Transfer of A Shares in the Partnership by a Limited Partner pursuant to the terms of this Article XII shall, in addition to requiring the prior written consent referred to in Section 12.1(a)(i), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a "Transferring Limited Partner") or the Person to which such Transfer is to be made (a "Transferee") shall have undertaken to pay all expenses incurred by the Partnership, the General Partner or the Investment Manager in connection therewith;

(ii) the Partnership shall have received from the Transferee and, in the case of clause (z) below, from the Transferring Limited Partner to the extent specified by the General Partner,

(x) such assignment agreement and other documents, instruments and certificates as may be requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by these Articles of Association, (y) a certificate or agreement to the effect that the representations set forth in the Subscription Agreement of such Transferring Limited Partner are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (z) such other documents, opinions, instruments and certificates as the General Partner shall have requested;

(iii) such Transferring Limited Partner or Transferee shall, prior to making any such Transfer, have delivered to the Partnership the opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, described in Section 12.1(c);

(iv) the General Partner shall have been given at least 30 days' prior written notice of the proposed Transfer;

(v) each of the Transferring Limited Partner and the Transferee shall have provided a certificate or representation to the effect that (x) the proposed Transfer will not be effected on or through a securities exchange or an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers; (y) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (7) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person that makes available to the public bid or offer quotes with respect to interests in the Partnership; and (z) any offers to sell the Transferring Limited Partner's interests in the Partnership by or on behalf of the Transferring Limited Partner did not violate any provisions of any applicable securities laws; and

(vi) if such Transfer would result in multiple ownership of any interest in the Partnership, the Transferee, upon request by the General Partner, shall have appointed an agent, trustee or nominee as representing the entire interest transferred for the purpose of receiving all notices which may be given, and all payments which may be made, and exercising all rights as a Limited Partner, under these Articles of Association.

The General Partner may in its sole discretion waive any or all of the conditions set forth in this Section 12.1(b).

(c) Opinion of Counsel. The opinion of counsel referred to in Section 12.1(b)(iii) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

(i) such Transfer will not cause a material filing, tax, regulatory or other burden to which the Partnership, the General Partner, the Investment Manager, a Portfolio Company or any other Partner or its Affiliates would not otherwise be subject; and

(ii) such Transfer will not violate either these Articles of Association or the laws, rules or regulations of any state or any governmental authority applicable to the Transferring Limited Partner, the Transferee or such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferring Limited Partner, the Transferee and the General Partner.

(d) Substitute Limited Partners. A Transferee may be admitted to the Partnership as a substitute Limited Partner of the Partnership (a "Substitute Limited Partner") only with the consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Unless the General Partner, the Transferring Limited Partner and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Limited Partner, all references herein to the Transferring Limited Partner shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all of the rights and obligations of the Transferring Limited Partner hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(e) Transfers by the General Partner. The General Partner may not Transfer all or any part of its Management Share, provided that, subject to applicable law, the General Partner may Transfer all or a portion of its Management Share to a Person directly or indirectly controlled by the General Partner, the Initiator or by the Principals in which the General Partner, the Initiator or the Principals, as the case may be, retain a majority of the control and economic interests. If the General Partner Transfers its Management Share pursuant to this Section 12.1(e), the Transferee shall automatically be admitted to the Partnership as a replacement general partner immediately prior to such Transfer without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of these Articles of Association and such Transferee shall continue the investment or other activities of the Partnership without dissolution of the Partnership.

(f) Transfers of B Shares. Notwithstanding the foregoing, Limited Partners may not, without Advisory Committee consent, Transfer all or any part of their B Shares, provided that they may Transfer (without Advisory Committee consent) all or any part of their B Shares (i) to other Principals and other key professionals involved in the management of the Partnership and/or any Persons of which the Principals or other key professionals involved in the management of the Partnership are the beneficiary holders of at least 80% of any economic interest, or (if) for estate planning purposes, and provided, further, that any such Transfer shall be subject to the conditions referred to in Sections 12.1(b)(iv), (v) and (vi).

(g) Transfers of C Shares. Notwithstanding the foregoing, Limited Partners may Transfer (without Advisory Committee consent and without the prior offer to A Partners pursuant to Section 12.1(a)(ii)) all or any part of their C Shares to their Affiliates, provided that any such Transfer shall be subject to the conditions referred to in Sections 12.1(b)(iv), (v) and (vi).

(h) Transfers in Violation of Articles of Association Not Recognized. Unless effected in accordance with and as permitted by these Articles of Association, no attempted Transfer or substitution shall be recognized by the Partnership, any purported Transfer or substitution not effected in accordance with and as permitted by these Articles of Association shall, to the fullest extent permitted by law, be void and the Partnership shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Partnership or to acquire an interest in the capital or profits of the Partnership.

12.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision to the contrary in these Articles of Association, the General Partner shall have full power and authority to schedule one or more additional Closings on any date not later than the Final Closing Date (except that such Final Closing Date limitation shall not apply in the case of a Substitute Limited Partner contemplated by Section 7.4 or 12.1(d)) to admit Additional Limited Partners to the Partnership or to permit previously admitted Partners to increase their Capital Commitments (Additional Limited Partners and Partners increasing their Capital Commitments being collectively referred to as "Subsequent Closing Partners", and all references to the admission to the Partnership and the Capital Commitment of a Subsequent Closing Partner being understood to include the increase in the Capital Commitment and the increased amount of the Capital Commitment, respectively, of a previously admitted Partner). Prior to admitting any Subsequent Closing Partner to the Partnership, the General Partner shall have determined in the exercise of its good faith judgment that the following conditions have been satisfied:

(i) The Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission or

increase, including, if requested, the execution of a Subscription Agreement containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Subscription Agreements executed at the Initial Closing.

(ii) The Subsequent Closing Partner shall have paid or unconditionally agreed to pay to the Partnership the amounts specified in Section 12.2(b)(i).

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the date of its admission to the Partnership, each Subsequent Closing Partner shall unconditionally agree to contribute to the Partnership the following amounts:

(i) Catch-Up Capital Contributions. Such amounts in respect of its pro rata share of Capital Contributions made by the previously admitted Partners (other than Capital Contributions in respect of the Management Fee and Portfolio Investments which have been disposed of prior to the admission of such Subsequent Closing Partner to the Partnership) (its "Catch-Up Capital Contributions") as shall be determined in good faith by the General Partner to cause such Subsequent Closing Partner's Capital Contributions to be the same percentage of the Capital Contributions of all Partners as its Capital Commitment is of the Capital Commitment of all Partners (and as such amounts may be adjusted by the General Partner to take into account Capital Contributions in respect of Management Fee payments, Portfolio Investments that have been disposed of and any distributions made or any other amounts returned to the Partners since the Initial Closing); plus

(ii) True-Up Amounts. An amount equal to interest (the "True-Up Amount") computed at a rate per annum equal to Euribor plus 200 basis points on the amounts specified in Section 12.2(b)(i) from the dates on which the Capital Contributions described therein were due pursuant to the relevant Drawdown Notices through the date on which such Subsequent Closing Partner is admitted to the Partnership; and

(iii) Management Fee. Such amount in respect of the Management Fee that would have been paid with respect to such Subsequent Closing Partner had it been admitted to the Partnership at the Initial Closing, which amount shall be paid by the Partnership to the General Partner or the Investment Manager, as the case may be.

The Catch-Up Capital Contributions shall be drawn down and used to satisfy any then current and subsequent Capital Contribution obligations of previously admitted Partners with respect to Portfolio Investments, and the True-Up Amount shall be drawn down and used to satisfy any then current and subsequent Capital Contribution obligations of previously admitted Partners with respect to the Management Fee. For purposes of Article VII, Catch-Up Capital Contributions shall be treated as having been made on the date used in accordance with the preceding sentence. Sharing Percentages shall be adjusted as of the date on which Catch-Up Capital Contributions cause each Subsequent Closing Partner's actual Capital Contributions to fund the cost of Portfolio Investments to be equal to the percentage that its Capital Commitment is of all Partners' Capital Commitments (as such percentage may be adjusted by the General Partner to take into account Portfolio Investments that have been disposed of and any distributions made or any other amounts returned to the Partners since the Initial Closing), and such Sharing Percentages shall apply to each Portfolio Investment then owned by the Partnership. The General Partner shall also appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments and any other relevant items to give effect to the intent of the foregoing provisions. A Person shall be deemed admitted to the Partnership as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(c) Immediate Funding of Catch-Up Capital Contributions. Notwithstanding any other provision of these Articles of Association to the contrary, the General Partner may require any Subsequent Closing Partner to pay part or all of its Catch-Up Capital Contributions upon its admission to the Partnership. In such instance:

(i) any amount paid by such Subsequent Closing Partner pursuant to Sections 12.2(b)(i) and 12.2(b)(ii) relating to Portfolio Investments shall be paid by the Partnership promptly after receipt to the previously admitted Partners, pro rata in accordance with their Capital Contributions used to fund such Portfolio Investments;

(ii) any amount paid by a Subsequent Closing Partner pursuant to Sections 12.2(b)(i) and 12.2(b)(ii) relating to Organizational Expenses and Partnership Expenses (other than the Management Fee) shall be paid by the Partnership promptly after receipt to the previously admitted Partners, pro rata in accordance with their Capital Commitments; and

(iii) any amount paid by a Subsequent Closing Partner pursuant to Section 12.2(b)(iii) shall be paid by the Partnership promptly after receipt to the General Partner or the Investment Manager, as the case may be.

Neither the admission of a Subsequent Closing Partner nor an increase in the amount of a Subsequent Closing Partner's Capital Commitment shall be a cause for dissolution of the Partnership. The transactions contemplated by this Section 12.2 shall not require the consent of the Advisory Committee or of any of the Limited Partners.

Art. 13. Dissolution and winding up of the partnership.

13.1 Dissolution.

(a) There will be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the expiration of the Term as provided in Section 1.3;

(ii) the last Business Day of the first Fiscal Year following the end of the Investment Period in which all assets acquired or agreed to be acquired by the Partnership have been sold or otherwise disposed of;

(iii) the withdrawal, removal (unless a replacement general partner is admitted to the Partnership in accordance with Section 4.6), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership (other than to an Affiliate), or the occurrence of any other event that causes the General Partner to cease to be a General Partner of the Partnership, unless at the time of the occurrence of such event (x) there is at least one other remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the business of the Partnership without dissolution, within 90 days of the occurrence of such event, or (y) if the Limited Partners unanimously elect to continue the business of the Partnership and appoint a new General Partner, within 90 days of the occurrence of such event;

(iv) a decision, made by the General Partner in its sole discretion, to dissolve the Partnership because it has determined, in reliance on an opinion of counsel, that there is a substantial likelihood that due to a change in the application of, or in the applicable, statute, regulation, case law, administrative ruling or other similar authority, the Partnership (x) will not be able to operate effectively in the manner contemplated herein or (y) will not be able to carry out effectively its investment program consistent with the terms of these Articles of Association; or

(v) a resolution of the Limited Partners pursuant to Section 13.1 (b).

(b) Whenever the Partnership's share capital falls below two thirds of the minimum capital indicated in Section 2.2(a), the question of the dissolution of the Partnership shall be referred to a general meeting of Limited Partners convened by the General Partner. The general meeting of Limited Partners, for which no quorum shall be required, shall decide by simple majority of the votes of the Limited Shares present and represented at the meeting. Should such meeting not resolve to dissolve the Partnership, the question of the dissolution of the Partnership shall further be referred to the general meeting of Limited Partners whenever the share capital falls below one fourth of the minimum capital indicated in Section 2.2(a); in such an event, the general meeting of Limited Partners shall be held without any quorum requirements and the dissolution may be decided by the votes of the Limited Partners holding one fourth of the Limited Shares represented at the meeting. Any such general meeting shall be convened by the General Partner so that it is held within a period of 40 days from the discovery that the share capital of the Partnership have fallen below two thirds or one fourth of the minimum capital, as the case may be.

13.2 Distribution Upon Dissolution.

(a) Liquidation of Assets. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 13.1(a)(iii), a liquidator or liquidators, who may be individuals or other Persons and need to be designated by 66.7% in Interest and approved by the CSSF) shall liquidate all of the assets of the Partnership in an orderly manner.

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidator(s) referred to in Section 13.2(a)) shall apply the proceeds of the liquidation referred to in Section 13.2(a) and shall distribute any such proceeds, as follows and in the following order of priority:

(i) First, to (x) creditors in satisfaction of the debts and liabilities of the Partnership, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Partnership), and (y) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (z) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or the liquidator(s)) in amounts determined by it to be necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent);

(ii) Second, to the Partners, if any, that made loans or advances to the Partnership in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with Article VIII.

(c) Clawback. Subject to Section 11.1(b), if, after giving effect to all distributions made pursuant to Article VIII and Section 13.2(b), but before giving effect to this Section 13.2(c), with respect to any Limited Partner other than a Defaulting Limited Partner or a B Partner, either

(i) the B Partners or the C Partners have received Carried Interest Payments attributable to such Limited Partner that exceed the applicable percentage pursuant to Sections 8.1(c) to (m) of the excess of (i) Distributable Cash attributable to Portfolio Investments apportioned to such Limited Partner pursuant to the second sentence of Sections 8.1 over (if the Capital Contributions of such Limited Partner used to fund the cost of Portfolio Investments, Organizational Expenses or Partnership Expenses, or

(ii) the distributions received by such Limited Partner pursuant to Sections 8.1(c) to (m) (other than distributions received pursuant to Section 8.1(i)) and 13.2 (together with any amounts distributed to such Limited Partner pursuant to Section 8.2 from any earnings on Capital Contributions of such Limited Partner) are not sufficient to provide such Limited Partner with a 10% Preferred Return, then such B Partners and/or C Partners (in each case, pro rata based on their respective number of Shares) shall contribute to the Partnership in cash or Securities an amount equal to the difference between

(A) the greater of (7) the amount of such excess distributions described in clause (i) and (2) the amount of the shortfall described in clause (ii), less

(B) the sum of (i) the aggregate tax liability of such B Partner or C Partner (as the case may be), as determined by the General Partner, taking into account the maximum combined tax rate applicable to such B Partner or C Partner on income and capital gain (taking into account the applicable holding period) in respect of Distributable Cash distributed to such B Partner or C Partner, and (2) the aggregate amount of any payments made by, or distributions deemed to have been distributed to, such B Partner or C Partner pursuant to Section 8.6, in the case of each of the foregoing items (1) and (2), relating to such B Partner's or C Partner's right to receive Carried Interest Payments, and the Partnership shall, subject to Section 8.6 and applicable law, distribute such amount contributed by such B Partners and C Partners to such Limited Partner.

(d) Compensation of the Liquidator. The Partnership shall pay the reasonable compensation for the services of the liquidator, unless (i) an Affiliate remains entitled to the payment of the Management Fee and (if) the General Partner or any of its Affiliates serve as liquidators, in which case the General Partner or any such Affiliate shall not receive any additional compensation for their services as liquidators.

(e) Reporting. During the course of the winding up and liquidation of the assets of the Partnership, the Limited Partners shall remain entitled to receive periodic reports pursuant to Section 10.2.

13.3 Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation.

13.4 Termination. Upon completion of the foregoing, the General Partner (or the liquidator(s) referred to in Section 13.2(a)) shall execute, acknowledge and cause to be filed a notice of dissolution of the Partnership, provided that the winding up of the Partnership will not be deemed complete and such notice of dissolution will not be filed by the General Partner (or such liquidator(s)) prior to the second anniversary of the last day of the Term unless otherwise required by law.

Art. 14. Amendments.

14.1 Amendments.

(a) General. Any modifications of or amendments to these Articles of Association duly adopted in accordance with the terms of these Articles of Association may be executed by the General Partner. In all other instances, the terms and provisions of these Articles of Association may be modified or amended at any time and from time to time with the written consent of the General Partner and with a resolution by 66.7% in Interest in a general meeting of Limited Partners subject to the quorum requirements provided by the law of August 10, 1915 on commercial companies, as amended.

(b) Certain Amendments Requiring Special Consent. Notwithstanding the provisions of Section 14.1(a), no modification of or amendment to these Articles of Association shall be made that will:

(i) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-a-vis the other Limited Partners or increase the Capital Commitment of a Limited Partner without the written consent of such Limited Partner;

(ii) modify or amend the requirement in any provision of these Articles of Association calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the written consent of a Majority in Interest or such specified percentage in Interest, as the case may be, of the Limited Partners;

(iii) alter the limited liability of any Limited Partner; or

(iv) change the provisions of this Section 14.1(b) without the consent of 80% in Interest,

(c) Notices of Amendments. The General Partner shall use its reasonable efforts to provide the Limited Partners with no less than five Business Days' prior notice of any proposed action for amendments requiring the approval of the Limited Partners. Within a reasonable period of time after the adoption of any material amendment in accordance with this Section 14.1, the General Partner shall send to each Limited Partner a copy of such amendment or a written notice describing such amendment.

Art. 15. Miscellaneous.

15.1 Notices. Unless otherwise provided in these Articles of Association, each notice relating to these Articles of Association shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier or (b) by facsimile or other electronic means (including email, if the recipient has agreed to receive notices by email), with such confirmation as the sender deems appropriate under the circumstances, including confirmation by telephone to an officer or other representative of the recipient. All notices to any Limited Partner shall be delivered to such Limited Partner at its last known address as set forth in the records of the Partnership. All notices to the General Partner shall be delivered to the General Partner at the Partnership's address set forth in the definition of General Partner in Section 1.1, with a copy to the Investment Manager. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in these Articles of Association, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered

when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile or other electronic means (including email) shall be deemed to have been effectively given when sent.

15.2 Table of Contents and Headings. The table of contents and the headings of the articles, sections and subsections of these Articles of Association are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof.

15.3 Successors and Assigns. These Articles of Association shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon such Persons, and, subject to Section 12.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

15.4 Severability. Every term and provision of these Articles of Association is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of these Articles of Association.

15.5 Discretion; Determinations of the General Partner. To the fullest extent permitted by law and notwithstanding any other provision of these Articles of Association or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in these Articles of Association the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Partnership that are not specifically provided for in these Articles of Association, or with respect to the interpretation of these Articles of Association, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret these Articles of Association in good faith, and its determination and interpretation so made shall be final and binding on all parties.

15.6 Non-Waiver. No provision of these Articles of Association shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

15.7 Applicable Law; Jurisdiction. These Articles of Association and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the law of Luxembourg. All matters not governed by these Articles of Association shall be determined in accordance with the Luxembourg law of August 10, 1915 on commercial companies and the SIF Law as such laws have been or may be amended from time to time. The General Partner and each Limited Partner hereby submit to the nonexclusive jurisdiction of the courts of the Grand Duchy of Luxembourg and to the courts of the jurisdiction in which the principal office of the Investment Manager is located for the resolution of all matters pertaining to the enforcement and interpretation of these Articles of Association.

15.8 Confidentiality. Each Limited Partner agrees that it shall keep confidential and shall not disclose to any third Person or use for its own benefit, without the consent of the General Partner, any information with respect to the Partnership or any Portfolio Company disclosed to such Limited Partner by or on behalf of the Partnership, the General Partner or any of its Affiliates, provided that a Limited Partner may disclose any such information (a) as has become generally available to the public other than as a result of the breach of this Section 15.8 by such Limited Partner or any agent or Affiliate of such Limited Partner, (b) as may be required of such Limited Partner in response to any summons or subpoena or in connection with any litigation, (c) to the extent necessary in order to comply with any law, order, regulation, ruling or tax audit applicable to such Limited Partner, (d) if the Limited Partner is a fund of funds (or its equivalent), to such Limited Partner's investors, provided such disclosure shall only be permitted if the recipient is bound by an equivalent duty of confidentiality in respect of such information, and (e) to its employees and professionals who need to know such information and agree to keep it confidential. The General Partner may disclose any information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, with all information that the General Partner reasonably deems necessary to comply with such laws and regulations. The foregoing shall not limit the disclosure of the tax treatment or tax structure of the Partnership (or any transactions undertaken by the Partnership).

15.9 Survival of Certain Provisions. The obligations of each Partner pursuant to Sections 8.6 and 15.8 and Article XI shall survive the termination or expiration of these Articles of Association and the dissolution, winding up and termination of the Partnership.

15.10 Partnership's Assets. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to claim any specific asset(s) forming part of the Partnership's property.

15.11 Entire Agreement. These Articles of Association and the Issuing Document constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. Notwithstanding the provisions of Section 14.1 or any other provision of these Articles of Association or any Issuing Document, in addition to these Articles of Association and the Issuing

Document, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Issuing Document, to the extent permitted by applicable law. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of these Articles of Association or the Issuing Document, to the extent permitted by applicable law.

15.12 No Third Party Beneficiaries. The provisions of these Articles of Association, including Section 8.1, are intended solely to benefit the Partners and Covered Persons and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of these Articles of Association) or any other Person. No Partner nor any Covered Person shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership pursuant to Section 7.2 or any other provision of these Articles of Association or to cause the General Partner to deliver to any Partner a Drawdown Notice.

15.13 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of these Articles of Association to the contrary, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

15.14 Counsel. Each Limited Partner hereby acknowledges and agrees that Capolino-Perlingieri & Leone, Loyens & Loeff and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of interests in the Partnership, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

15.15 Currency. The term "euro" and the symbol "€", wherever used in these Articles of Association, shall mean the European currency.

15.16 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes or to give effect to the provisions of these Articles of Association, including any documents that the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited liability entity in all jurisdictions in which the Partnership conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Partnership.

15.17 Statement. Words importing the masculine gender also include the feminine gender and, unless the context otherwise indicates or requires, words importing the singular also include the plural and vice versa.

Subscription and payment

The subscribers have subscribed for 14 Limited Shares as follows:

1 Management Share Vintage General Partner S.à r.l.

13 C Shares Sopaf S.p.A.

The shares have been fully paid up by payment in cash, so that the amount of € 32,501 is from now on at the free disposal of the Partnership, evidence of which was given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Partnership as a result of its formation are estimated at approximately fifteen thousand Euro.

Sole resolution

The registered office of the Partnership is at 65, boulevard Grande-Duchesse, Luxembourg.

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 German translation; on the request of the same appearing persons and in case of divergences between the English and the French texts, the English version will prevail.

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

This deed having been read to the proxyholder of the appearing parties, the said appearing parties signed together with Us, the notary, this original deed.

Follows the German translation:

Aus technischen Gründen ist die deutsche Übersetzung im Mémorial C N ° 1987 vom 14. August 2008 veröffentlicht.

Enregistré à Luxembourg A.C., le 28 juillet 2008, Relation: LAC/2008/31229. — Reçu à 0,5%: mille deux cent cinquante euros (1.250 €).

Le Receveur (signé): Francis SANDT.

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

Luxembourg, le 04 août 2008.

Joseph ELVINGER.

Référence de publication: 2008100083/211/1886.

(080116510) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2008.

Honsel Family Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-7327 Steinsel, rue J-F. Kennedy/rue des Prés.

R.C.S. Luxembourg B 74.895.

Le bilan au 31/12/2006 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 16 juillet 2008.

Honsel Family Holdings Sarl

Signatures

Un mandataire

Référence de publication: 2008096283/1333/15.

Enregistré à Luxembourg, le 24 juillet 2008, réf. LSO-CS09704. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080111137) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Tranta S.A., Société Anonyme.

Siège social: L-2441 Luxembourg, 257A, rue de Rollingergrund.

R.C.S. Luxembourg B 64.699.

Le bilan au 31 décembre 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 30/07/08.

Pour VO Consulting Lux S.A.

Signature

Référence de publication: 2008096288/1427/14.

Enregistré à Luxembourg, le 29 juillet 2008, réf. LSO-CS11509. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111048) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

GKfin SA, Société Anonyme.

Siège social: L-7471 Luxembourg, 5, route d'Arlon.

R.C.S. Luxembourg B 52.822.

Le bilan abrégé au 31/12/2005 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.

GK FIN S.A.

Signature

Référence de publication: 2008096282/1333/13.

Enregistré à Luxembourg, le 24 juillet 2008, réf. LSO-CS09718. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111133) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

TPH Services S.à r.l., Société à responsabilité limitée.**Capital social: GBP 9.000,00.**

Siège social: L-5365 Munsbach, 6, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 122.040.

Le bilan au 31/03/2008 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 extrait et publication

TPH Services S.à r.l.

Signature

Un mandataire

Référence de publication: 2008096276/9068/16.

Enregistré à Luxembourg, le 30 juillet 2008, réf. LSO-CS12215. - Reçu 109,0 euros.

Le Receveur (signé): G. Reuland.

(08011186) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Vigicore Lux, Société à responsabilité limitée.

Siège social: L-8826 Perle, 34, rue des Champs.

R.C.S. Luxembourg B 130.608.

Le bilan au 31 décembre 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 30/07/08.

Pour VO Consulting Lux S.A.

Signature

Référence de publication: 2008096299/1427/14.

Enregistré à Luxembourg, le 29 juillet 2008, réf. LSO-CS11532. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111045) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Crus et Terroirs Sàrl, Société à responsabilité limitée.

Siège social: L-4988 Sanem, 4D, rue de la Fontaine.

R.C.S. Luxembourg B 103.968.

Le bilan au 31 décembre 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 30/07/08.

Pour VO Consulting Lux S.A.

Signature

Référence de publication: 2008096297/1427/14.

Enregistré à Luxembourg, le 29 juillet 2008, réf. LSO-CS11502. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111042) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Milk and Soy, Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 62, Grand-rue.

R.C.S. Luxembourg B 124.694.

Le bilan au 31 décembre 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 30/07/08.

Pour VO Consulting Lux S.A.

Signature

Référence de publication: 2008096300/1427/14.

Enregistré à Luxembourg, le 29 juillet 2008, réf. LSO-CS11498. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111047) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Landesbank Saar, Niederlassung Luxemburg, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2180 Luxembourg, 3, rue Jean Monnet.

R.C.S. Luxembourg B 52.915.

Le bilan au 31.12.2007 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 30.7.2008.

Signature.

Référence de publication: 2008096289/2376/12.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS09123. - Reçu 252,0 euros.

Le Receveur (signé): G. Reuland.

(080111037) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Incatec S.A., Société Anonyme.

Siège social: L-8476 Eischen, 2A, rue de Steinfort.

R.C.S. Luxembourg B 116.075.

Le bilan au 31/12/2006 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.

FIDUCIAIRE DU KIEM S.A.R.L.

24, rue des Genêts, L-1621 LUXEMBOURG

Signature

Référence de publication: 2008096310/1429/14.

Enregistré à Luxembourg, le 15 juillet 2008, réf. LSO-CS05485. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080110960) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Anavi S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 3, rue des Genêts.

R.C.S. Luxembourg B 63.920.

Le bilan au 31/12/2004 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.

FIDUCIAIRE DU KIEM S.A.R.L.

24, rue des Genêts, L-1621 LUXEMBOURG

Signature

Référence de publication: 2008096309/1429/14.

Enregistré à Luxembourg, le 15 juillet 2008, réf. LSO-CS05475. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080110962) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Anavi S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 3, rue des Genêts.

R.C.S. Luxembourg B 63.920.

Le bilan au 31/12/2005 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.

FIDUCIAIRE DU KIEM S.A.R.L.
24, rue des Genêts, L-1621 LUXEMBOURG

Signature

Référence de publication: 2008096308/1429/14.

Enregistré à Luxembourg, le 15 juillet 2008, réf. LSO-CS05476. - Reçu 16,0 euros.

Le Releveur (signé): G. Reuland.

(080110966) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

BTS Luxembourg, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 110.997.

Le bilan au 31 décembre 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.

Signature.

Référence de publication: 2008096317/4175/12.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08952. - Reçu 20,0 euros.

Le Releveur (signé): G. Reuland.

(080111011) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Resan S.A., Société Anonyme.

Siège social: L-2521 Luxembourg, 26, rue Demy Schlechter.

R.C.S. Luxembourg B 63.274.

Les comptes annuels au 31/12/2007 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 16 juillet 2008.

Pour Resan S.A.

Signature

Référence de publication: 2008096280/3776/14.

Enregistré à Luxembourg, le 30 juillet 2008, réf. LSO-CS12193. - Reçu 95,0 euros.

Le Releveur (signé): G. Reuland.

(080111167) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Librairie Sander Sàrl, Société à responsabilité limitée.

Siège social: L-9540 Wiltz, 27, avenue de la Gare.

R.C.S. Luxembourg B 95.442.

Le bilan au 31.12.2007 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.

Pour la Société

LIBRAIRIE SANDER SARL

Signature

Référence de publication: 2008096023/557/14.

Enregistré à Diekirch, le 24 juillet 2008, réf. DSO-CS00428. - Reçu 14,0 euros.

Le Releveur (signé): J. Tholl.

(080110107) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2008.

Librairie Sander Sàrl, Société à responsabilité limitée.

Siège social: L-9540 Wiltz, 27, avenue de la Gare.

R.C.S. Luxembourg B 95.442.

Le bilan au 31.12.2006 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.

Pour la Société
LIBRAIRIE SANDER SARL
Signature

Référence de publication: 2008096024/557/14.

Enregistré à Diekirch, le 24 juillet 2008, réf. DSO-CS00427. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080110111) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2008.

Kohler Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 116.383.

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 18 juillet 2008.

Martine SCHAEFFER

Notaire

Référence de publication: 2008096039/5770/12.

(080110299) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2008.

Agence d'Assurances Weiss Sarl, Société à responsabilité limitée.

Siège social: L-9806 Hosingen, 34, Haaptstrooss.

R.C.S. Luxembourg B 91.848.

Le bilan au 31.12.2007 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.

Pour la Société

AGENCE D'ASSURANCE WEISS SARL

Signature

Référence de publication: 2008096022/557/14.

Enregistré à Diekirch, le 24 juillet 2008, réf. DSO-CS00417. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080110102) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2008.

Eureconsult S.A., Société Anonyme.

Siège social: L-7226 Helmsange, 39, rue du Chemin de Fer.

R.C.S. Luxembourg B 55.390.

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 21 juillet 2008.

Martine SCHAEFFER

Notaire

Référence de publication: 2008096037/5770/12.

(080110288) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 juillet 2008.

Goodman Heliotrope Logistics (Lux) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1720 Luxembourg, 8, rue Heinrich Heine.

R.C.S. Luxembourg B 137.795.

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EXTRAITS

Extrait des résolutions prises par l'associé unique de la Société, Goodman Property Opportunities (Lux) Sàrl, SICAR en date du 01^{er} juillet 2008:

1. Il est mis fin en date du 01^{er} juillet 2008 au mandat de gérant à savoir:

a) Mme Lorna Ros, née le 07 août 1972 à East Kilbride (Ecosse) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

2. Le gérant suivant est nommé en date du 01^{er} juillet 2008 et cela pour une durée illimitée:

b) Mr Dominique Prince, né le 29 octobre 1978 à Malmedy (Belgique) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

- Le conseil de Gérance se compose comme suit:

Mr Daniel Peeters

Mr Michael O'Sullivan

Mr Paul Huyghe

Mr Dominique Prince

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

Pour la Société

Lorna Ros

Mandataire

Référence de publication: 2008096631/6981/28.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS09222. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080110963) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Goodman Hematite Logistics (Lux) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1720 Luxembourg, 8, rue Heinrich Heine.

R.C.S. Luxembourg B 137.794.

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EXTRAITS

Extrait des résolutions prises par l'associé unique de la Société, Goodman Property Opportunités (Lux) Sàrl, SICAR en date du 01^{er} juillet 2008:

1. Il est mis fin en date du 01^{er} juillet 2008 au mandat de gérant à savoir:

a) Mme Lorna Ros, née le 07 août 1972 à East Kilbride (Ecosse) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

2. Le gérant suivant est nommé en date du 01^{er} juillet 2008 et cela pour une durée illimitée:

b) Mr Dominique Prince, né le 29 octobre 1978 à Malmedy (Belgique) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

- Le conseil de Gérance se compose comme suit:

Mr Daniel Peeters

Mr Michael O'Sullivan

Mr Paul Huyghe

Mr Dominique Prince

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

Pour la Société
Lorna Ros
Mandataire

Référence de publication: 2008096630/6981/28.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS09218. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080110958) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Total Luxembourg S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 310, route d'Esch.

R.C.S. Luxembourg B 5.486.

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Extrait de l'Assemblée Générale Ordinaire du 28 mai 2008

1. Le mandat des administrateurs

L'assemblée décide de confirmer le mandat d'administrateur qui a pris cours le 1^{er} avril 2008 de:
Emmanuel de FOURNAS de la BROSSE, demeurant rue du Commerce, 93 à B-1040 Bruxelles
pour expirer à l'issue de l'assemblée générale ordinaire de 2010.

L'assemblée décide de confirmer le mandat d'administrateur qui a pris cours le 28 mai 2008 de:

Didier DUBOIS, demeurant rue du Commerce, 93 à B-1040 Bruxelles pour expirer à l'issue de l'assemblée générale ordinaire de 2010.

2. Le mandat du réviseur d'entreprise

L'assemblée décide de prolonger le mandat d'Ernst & Young pour expirer à l'issue de l'assemblée générale ordinaire de 2010.

Monsieur Denis Toulouse a démissionné de ses fonctions d'administrateur.

Luxembourg, le 28 juillet 2008.

POUR EXTRAIT CONFORME

TOTAL LUXEMBOURG S.A.

Ignace le Grelle

Responsable Administration Finance

Référence de publication: 2008096561/6567/26.

Enregistré à Luxembourg, le 2 juillet 2008, réf. LSO-CS00824. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080111303) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Goodman Magnetite Logistics (Lux) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1720 Luxembourg, 8, rue Heinrich Heine.

R.C.S. Luxembourg B 137.797.

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EXTRAITS

Extrait des résolutions prises par l'associé unique de la Société, Goodman Property Opportunites (Lux) Sàrl, SICAR en date du 01^{er} juillet 2008:

1. Il est mis fin en date du 01^{er} juillet 2008 au mandat de gérant à savoir:

a) Mme Lorna Ros, née le 07 août 1972 à East Kilbride (Ecosse) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

2. Le gérant suivant est nommé en date du 01^{er} juillet 2008 et cela pour une durée illimitée:

b) Mr Dominique Prince, né le 29 octobre 1978 à Malmedy (Belgique) de résidence professionnelle: 8, rue Heine L-1720 Luxembourg;

- Le conseil de Gérance se compose comme suit:

Mr Daniel Peeters

Mr Michael O'Sullivan

Mr Paul Huyghe

Mr Dominique Prince

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

Pour la Société
Lorna Ros
Mandataire

Référence de publication: 2008096635/6981/28.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS09237. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(080110975) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

ACR Services S.A., Société Anonyme.

Siège social: L-2175 Luxembourg, 25, rue Alfred de Musset.

R.C.S. Luxembourg B 93.310.

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Dépôt complémentaire avec la référence LSO CS/10199 enregistré le 25 juillet 2008 concernant le bilan au 31 décembre 2003 enregistré à Luxembourg le 12 juin 2008, référence: LSO CR/03457 et déposé au registre de commerce et des sociétés de Luxembourg le 7 juillet 2008 avec le numéro L080097859.04.

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

Luxembourg, le 30 juillet 2008.

Pour la société

ACR SERVICES S.A.

Signature

Référence de publication: 2008096904/1644/17.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10199. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(080111458) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

THAON Immobilien S.A., Société Anonyme.

Siège social: L-9051 Ettelbruck, 73, Grand-rue.

R.C.S. Luxembourg B 133.662.

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Le bilan au 31 décembre 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 30 juillet 2008.

Pour la société

ACR SERVICES S.A.

Signature

Référence de publication: 2008096902/1644/15.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10211. - Reçu 18,0 euros.

Le Releveur (signé): G. Reuland.

(080111449) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

ACR Services S.A., Société Anonyme.

Siège social: L-2175 Luxembourg, 25, rue Alfred de Musset.

R.C.S. Luxembourg B 93.310.

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Dépôt complémentaire avec la référence LSO CS / 10206 enregistré le 25 juillet 2008 concernant le bilan au 31 décembre 2007 enregistré à Luxembourg le 4 juillet 2008, référence: LSO CS/02039 et déposé au registre de commerce et des sociétés de Luxembourg le 16 juillet 2008 avec le numéro L080103267.04.

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

Luxembourg, le 30 juillet 2008.

Pour la société ACR SERVICES S.A.

Signature

Référence de publication: 2008096901/1644/16.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10206. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(080111470) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Mike Koedinger Management S.à r.l., Société à responsabilité limitée.

Siège social: L-1618 Luxembourg, 10, rue des Gaulois.

R.C.S. Luxembourg B 74.039.

Le bilan au 31/12/2007 portant mention de l'affectation de l'exercice 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 22.07.08.

FIDUCIAIRE BENOY KARTHEISER

45-47, route d'Arlon, L-1140 LUXEMBOURG

Signature

Référence de publication: 2008096899/510/16.

Enregistré à Luxembourg, le 22 juillet 2008, réf. LSO-CS07953. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111514) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Santa Fe Investments S.A., Société Anonyme.

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.

R.C.S. Luxembourg B 28.553.

Le bilan au 31/12/2007 portant mention de l'affectation du résultat de l'exercice 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 22.07.08.

FBK, FIDUCIAIRE BENOY KARTHEISER

45-47, route d'Arlon, L-1140 LUXEMBOURG

Signature

Référence de publication: 2008096897/510/16.

Enregistré à Luxembourg, le 22 juillet 2008, réf. LSO-CS07936. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080111511) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Axihome S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 109.731.

Le bilan au 31 décembre 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 juillet 2008.

Pour la société

Signature

Référence de publication: 2008096886/1091/14.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10189. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111280) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

DSB Communication S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 110.223.

Le bilan au 31 décembre 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 juillet 2008.

Pour la société

Signature

Référence de publication: 2008096885/1091/14.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10193. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111285) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Blue Sea Holdings SA, Société Anonyme.

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

R.C.S. Luxembourg B 95.243.

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.

Signatures.

Référence de publication: 2008096879/1463/12.

Enregistré à Luxembourg, le 28 juillet 2008, réf. LSO-CS10583. - Reçu 34,0 euros.

Le Receveur (signé): G. Reuland.

(080111232) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Le Groupe Lothaire S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 112.687.

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 29 juillet 2008.

Pour la société

Signature

Référence de publication: 2008096870/1091/14.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08925. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111400) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Le Groupe Lothaire S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 112.687.

Le bilan au 31 décembre 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 juillet 2008.

Pour la société

Signature

Référence de publication: 2008096868/1091/14.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08912. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111411) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Unical Investments S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 115.919.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096867/263/14.

Enregistré à Luxembourg, le 29 juillet 2008, réf. LSO-CS11869. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111058) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Lovanium S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 45.651.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096866/263/14.

Enregistré à Luxembourg, le 2 juillet 2008, réf. LSO-CS00623. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111065) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

CORSAIR (Luxembourg) N°10 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 90.446.

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.

Signatures.

Référence de publication: 2008096882/1463/12.

Enregistré à Luxembourg, le 28 juillet 2008, réf. LSO-CS10588. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080111228) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Bi-Patent Holding S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 32.483.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096862/263/14.

Enregistré à Luxembourg, le 21 juillet 2008, réf. LSO-CS07734. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111127) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Bidrolu S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 94.400.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096861/263/14.

Enregistré à Luxembourg, le 21 juillet 2008, réf. LSO-CS07736. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(08011134) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Central European Real Estate Management S.A., Société Anonyme.

Siège social: L-8308 Capellen, 40, Parc d'Activités Capellen.

R.C.S. Luxembourg B 101.753.

Les comptes annuels statutaires 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.

Signature

Mandataire

Référence de publication: 2008096859/1273/14.

Enregistré à Luxembourg, le 18 juillet 2008, réf. LSO-CS06990. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080111382) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

CORSAIR (Luxembourg) N°5 S.A., Société Anonyme.

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

R.C.S. Luxembourg B 90.443.

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.

Signatures.

Référence de publication: 2008096880/1463/12.

Enregistré à Luxembourg, le 28 juillet 2008, réf. LSO-CS10585. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080111231) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Avicenna International Soparfi S. à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 31, Val Sainte Croix.

R.C.S. Luxembourg B 116.494.

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 29 juillet 2008.

Pour la société

Signature

Référence de publication: 2008096871/1091/14.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08931. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080111395) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Sequr S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 76.114.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096865/263/14.

Enregistré à Luxembourg, le 21 juillet 2008, réf. LSO-CS07743. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111102) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Asoro S.A., Société Anonyme.

Siège social: L-1720 Luxembourg, 6, rue Heinrich Heine.

R.C.S. Luxembourg B 78.103.

Le bilan au 31 décembre 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 juillet 2008.

Signature

Un mandataire

Référence de publication: 2008096863/263/14.

Enregistré à Luxembourg, le 21 juillet 2008, réf. LSO-CS07741. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111114) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Galway Holdings SA, Société Anonyme.

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

R.C.S. Luxembourg B 95.218.

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.

Signatures.

Référence de publication: 2008096883/1463/12.

Enregistré à Luxembourg, le 28 juillet 2008, réf. LSO-CS10589. - Reçu 32,0 euros.

Le Receveur (signé): G. Reuland.

(080111227) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Sledge Investment S.A., Société Anonyme.

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

R.C.S. Luxembourg B 125.698.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096802/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08748. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080110846) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Skyline Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 76.214.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096803/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08743. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080110848) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Shunter Corporation S.A., Société Anonyme.

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

R.C.S. Luxembourg B 97.709.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096804/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08738. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080110853) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Schwedenkreuz Investments Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.439.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096805/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08734. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080110856) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Roosendaal S.A., Société Anonyme.

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

R.C.S. Luxembourg B 131.273.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096806/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08730. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080110859) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Roloque S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 54, avenue de la Liberté.

R.C.S. Luxembourg B 87.055.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096807/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08726. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080110861) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Northfin S.A., Société Anonyme.

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

R.C.S. Luxembourg B 93.597.

Les comptes annuels au 31 décembre 2007 (version abrégée) ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2008096808/693/13.

Enregistré à Luxembourg, le 23 juillet 2008, réf. LSO-CS08723. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080110864) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Third Continuation Investments S.A., Société Anonyme.

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

R.C.S. Luxembourg B 60.965.

Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 juillet 2008.

Signature.

Référence de publication: 2008096812/581/12.

Enregistré à Luxembourg, le 25 juillet 2008, réf. LSO-CS10073. - Reçu 34,0 euros.

Le Receveur (signé): G. Reuland.

(080110926) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.

Mason S.A., Société Anonyme.

Siège social: L-7243 Bereldange, 37, rue du X Octobre.

R.C.S. Luxembourg B 96.156.

Le bilan au 31/12/2007 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 16 juillet 2008.

MASON SA

Signature

Un mandataire

Référence de publication: 2008096290/1333/15.

Enregistré à Luxembourg, le 24 juillet 2008, réf. LSO-CS09711. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080111103) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 juillet 2008.
