

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 401

24 février 2009

### SOMMAIRE

Akeler Properties S.à r.l. ....	19211	Manova S.A. ....	19219
Anima International S.A. ....	19208	Market Base ....	19216
Biergerinitiativ Gemeng Suessem ....	19219	Merrill Lynch Luxembourg Capital Fund- ing S.à r.l. ....	19207
Brixton Holdings Sàrl ....	19214	ML SSG Sàrl ....	19207
Cicade S.C.P. ....	19213	Monte Cervino S. à r.l. ....	19210
Crescent Euro Industrial III S. à r.l. ....	19208	Motor Development International S.A. ..	19203
DKG-Lux SA ....	19210	Multicasting Technologies S.A. ....	19203
Eleon SCI ....	19215	N.A.S. Aviation S.à.r.l. ....	19210
E M Holdings S.A. ....	19214	Perle de Chine S.à r.l. ....	19204
E.T.R. S.A. ....	19219	Prodima, S.à r.l. ....	19209
E.T.R. S.A. ....	19219	Résidence pour Personnes Agées Hertha Winandy, s.à r.l. ....	19206
E.T.R. S.A. ....	19215	Seltec S.à r.l. ....	19205
E.T.R. S.A. ....	19220	Seltec S.à r.l. ....	19204
Euro-Asian S.à r.l. ....	19213	Société Générale de Consultance S.A. ...	19202
Euro Concept Mag S.A. ....	19221	Soluxmed S.A.H. ....	19209
Euro Concept Mag S.A. ....	19221	Studio de la Danse S.à r.l. ....	19220
Forum Network S.A. ....	19205	Swiss Life (Luxembourg) ....	19209
Forum Network S.A. ....	19213	Tec Networking S.A. ....	19205
G4S Security Services S.A. ....	19206	Tec Networking S.A. ....	19213
Granilux 2000 S.A. ....	19205	The Before S.à.r.l. ....	19202
Ikado AG ....	19215	Trevezel Sàrl ....	19204
Invest-Eco 2000 S.A. ....	19202	Vavasseur International Holdings S.à r.l. .....	19208
Jaya S.A. ....	19206	Vespa A S.C.A. ....	19221
Larch s.à r.l. ....	19214	Vila Verde S.à r.l. ....	19202
Lebro S.A. ....	19203		
Lenmar Investments S.A. ....	19204		
Lenmar Investments S.A. ....	19214		
Luxcustoms S.à r.l. ....	19207		

**Société Générale de Consultance S.A., Société Anonyme.**

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 87.044.

Par la présente, je soussignée, Natalya STRASCHEVSKAYA-TUMMINELLI, née le 9 janvier 1972 à Talinn (Estonie) et demeurant au 10, Munnereferstroos à L-5730 Aspelt, commissaire aux comptes de la société SOCIETE GENERALE DE CONSULTANCE S.A., immatriculée au RCS de Luxembourg sous le numéro B 87.044, démissionne avec effet immédiat de mon mandat de commissaire aux comptes.

Luxembourg, le 28/10/2008.

Natalya STRASCHEVSKAYA-TUMMINELLI.

Référence de publication: 2008149599/318/14.

Enregistré à Luxembourg, le 28 novembre 2008, réf. LSO-CW09798. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080176359) Déposé au registre de commerce et des sociétés de Luxembourg, le 1<sup>er</sup> décembre 2008.**Invest-Eco 2000 S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 79.063.

Le bilan rectificatif au 31.12.2006, en remplacement du bilan enregistré à Luxembourg le 22.08.2007 sous référence LSO-CH06684 et déposé le 31.08.2007 (L070116886.04) 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*

Signature

Référence de publication: 2008155221/5387/15.

Enregistré à Luxembourg, le 8 décembre 2008, réf. LSO-CX03497. - Reçu 30,0 euros.

Le Receveur (signé): G. Reuland.

(080183190) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2008.

**The Before S.à.r.l., Société à responsabilité limitée.**

Siège social: L-3590 Dudelange, 21, place de l'Hôtel de Ville.

R.C.S. Luxembourg B 113.024.

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 12 décembre 2008.

Signature.

Référence de publication: 2008155296/8302/12.

Enregistré à Luxembourg, le 6 février 2008, réf. LSO-CN01347. - Reçu 18,0 euros.

Le Receveur (signé): G. Reuland.

(080183205) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 décembre 2008.

**Vila Verde S.à r.l., Société à responsabilité limitée.**

Siège social: L-6170 Godbrange, 27, rue du Village.

R.C.S. Luxembourg B 92.646.

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 le gérant*

Signature

Référence de publication: 2009014185/1278/13.

Enregistré à Luxembourg, le 11 novembre 2008, réf. LSO-CW03221. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080185766) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 décembre 2008.

**Motor Development International S.A., Société Anonyme.**

Siège social: L-1212 Luxembourg, 17, rue des Bains.

R.C.S. Luxembourg B 38.747.

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 19 décembre 2008.

POUR LE CONSEIL D'ADMINISTRATION

Signatures

Référence de publication: 2009011176/535/14.

Enregistré à Luxembourg, le 2 janvier 2009, réf. LSO-DA00225. - Reçu 24,0 euros.

Le Receveur (signé): G. Reuland.

(090003092) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 janvier 2009.

---

**Multicasting Technologies S.A., Société Anonyme.**

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 94.581.

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: 2009011187/1267/12.

Enregistré à Luxembourg, le 2 janvier 2009, réf. LSO-DA00085. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(090001537) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2009.

---

**Lebro S.A., Société Anonyme.**

Siège social: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R.C.S. Luxembourg B 96.150.

*Extrait des résolutions prises lors de l'Assemblée générale extraordinaire tenue en date du 4 novembre 2008*

- L'Assemblée générale accepte, avec effet immédiat, la démission en tant qu'administrateur de Monsieur Steve VAN DEN BROEK, employé privé, avec adresse professionnelle 5, rue Eugène Ruppert à L-2453 Luxembourg et de Monsieur Herman MOORS, employé privé, avec adresse professionnelle 5, rue Eugène Ruppert à L-2453 Luxembourg.

L'Assemblée générale accepte la démission, avec effet immédiat, du commissaire aux comptes Orangefield Trust (Luxembourg) S.A. (anciennement ING Trust (Luxembourg) S.A.), ayant son siège social 5, rue Eugène Ruppert à L-2453 Luxembourg.

- L'Assemblée générale nomme en remplacement des administrateurs démissionnaires Monsieur Pieter VAN NUGTEREN, employé privé, avec adresse professionnelle 5, rue Eugène Ruppert in L-2453 Luxembourg et Lux Konzern S.à.r.l., ayant son siège social 5, rue Eugène Ruppert in L-2453 Luxembourg. Ces mandats prendront fin lors de l'assemblée générale qui se tiendra en 2008.

L'Assemblée générale nomme en remplacement du commissaire aux comptes démissionnaire CO-VENTURES S.A., ayant son siège social 50, route d'Esch, à L-1470 Luxembourg. Ce mandat se terminera lors de l'assemblée générale qui se tiendra en 2008.

Luxembourg, le 4 novembre 2008.

Pour extrait conforme

Pour la société

Signature

Un mandataire

Référence de publication: 2009014184/655/28.

Enregistré à Luxembourg, le 5 décembre 2008, réf. LSO-CX02800. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080184017) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2008.

---

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

Siège social: L-9164 Lipperscheid, 36, Tunnelstrooss.  
R.C.S. Luxembourg B 99.318.

Le bilan au 31 décembre 2000 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 TREVEZEL Sàrl*  
Fiduciaire des Classes Moyennes  
Signature

Référence de publication: 2009011188/1358/14.

Enregistré à Luxembourg, le 27 novembre 2008, réf. LSO-CW09011. - Reçu 18,0 euros.

Le Releveur (signé): G. Reuland.

(090001813) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2009.

---

**Perle de Chine S.à r.l., Société à responsabilité limitée.**

Siège social: L-2551 Luxembourg, 151, avenue du X Septembre.  
R.C.S. Luxembourg B 112.242.

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.

Signature.

Référence de publication: 2009011189/6394/12.

Enregistré à Luxembourg, le 6 janvier 2009, réf. LSO-DA01014. - Reçu 99,0 euros.

Le Releveur (signé): G. Reuland.

(090001587) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2009.

---

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

Siège social: L-2449 Luxembourg, 11, boulevard Royal.  
R.C.S. Luxembourg B 68.132.

Les comptes annuels au 31 décembre 2004 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  
*Liquidateur*

Référence de publication: 2009014196/803/13.

Enregistré à Luxembourg, le 11 décembre 2008, réf. LSO-CX04445. - Reçu 18,0 euros.

Le Releveur (signé): G. Reuland.

(080187508) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2008.

---

**Seltec S.à r.l., Société à responsabilité limitée.**

Siège social: L-3919 Mondercange, 9, rue Arthur Thinnès.  
R.C.S. Luxembourg B 36.014.

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 8 janvier 2009.

Fiduciaire B+C s.à r.l.  
Luxembourg  
Signature

Référence de publication: 2009014992/7759/15.

Enregistré à Luxembourg, le 2 janvier 2009, réf. LSO-DA00260. - Reçu 14,0 euros.

Le Releveur (signé): G. Reuland.

(090004534) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2009.

---

**Forum Network S.A., Société Anonyme.**

Siège social: L-4222 Esch-sur-Alzette, 66, rue de Luxembourg.  
R.C.S. Luxembourg B 79.798.

Le bilan abrégé au 31 décembre 2003 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009014943/785/12.

Enregistré à Diekirch, le 25 novembre 2008, réf. DSO-CW00261. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080189264) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2008.

---

**Seltec S.à r.l., Société à responsabilité limitée.**

Siège social: L-3919 Mondercange, 9, rue Arthur Thinnes.  
R.C.S. Luxembourg B 36.014.

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 8 janvier 2009.

Fiduciaire B+C s.à r.l.

Signature

Référence de publication: 2009014991/7759/14.

Enregistré à Luxembourg, le 2 janvier 2009, réf. LSO-DA00261. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(090004538) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 janvier 2009.

---

**Granilux 2000 S.A., Société Anonyme.**

Siège social: L-8399 Windhof, 4, rue d'Arlon.  
R.C.S. Luxembourg B 68.274.

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.

JADOUL Tony

Administrateur

Référence de publication: 2009014993/2319/13.

Enregistré à Luxembourg, le 7 janvier 2009, réf. LSO-DA01681. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(090006095) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2009.

---

**Tec Networking S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 7, rue de Bitbourg.  
R.C.S. Luxembourg B 86.315.

Les comptes annuels au 31/12/2006 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 13 janvier 2009.

Pour TEC NETWORKING S.A.

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

Référence de publication: 2009015032/503/15.

Enregistré à Luxembourg, le 6 janvier 2009, réf. LSO-DA01229. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(090006970) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2009.

---

**Jaya S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 17, boulevard Royal.  
R.C.S. Luxembourg B 97.182.

Le bilan au 31.12.2003 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009014935/9037/12.

Enregistré à Luxembourg, le 18 décembre 2008, réf. LSO-CX07864. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080188942) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2008.

**Résidence pour Personnes Agées Hertha Winandy, s.à r.l., Société à responsabilité limitée.**

Siège social: L-7540 Berschbach, 47, rue de Luxembourg.  
R.C.S. Luxembourg B 88.562.

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.

Strassen, le 23/12/2008.

*Pour RESIDENCE POUR PERSONNES AGEES HERTHA WINANDY Sarl*

J. REUTER

Référence de publication: 2009014953/517/14.

Enregistré à Luxembourg, le 1<sup>er</sup> décembre 2008, réf. LSO-CX00452. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080190210) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2008.

**G4S Security Services S.A., Société Anonyme.**

Siège social: L-2413 Luxembourg, 14, rue du Père Raphaël.  
R.C.S. Luxembourg B 9.546.

Il résulte des résolutions adoptées par l'assemblée générale ordinaire de la Société qui s'est tenue en date du 27 mai 2008 à Luxembourg que:

- la démission de Monsieur Hans Bennetzen, administrateur et président du conseil d'administration, domicilié à B-1200 Bruxelles, 8, Square Vergote (Belgique), est acceptée avec effet au 31 décembre 2007;

- la nomination par cooptation lors du conseil d'administration du 29 novembre 2007 de Monsieur Hans Duijst, domicilié à NL-1231 KM Loosdrecht, 47, Nieu Loosdrechtsedijk (Pays-Bas), en tant qu'administrateur et président du conseil d'administration avec effet au 1<sup>er</sup> janvier 2008 est ratifiée et que l'intéressé est reconduit dans ses fonctions pour un mandat venant à expiration lors de l'assemblée générale ordinaire à venir en 2009.

- Messieurs Jean-Claude Juchem, Michel Molitor et Robert Wiot sont reconduits dans leurs fonctions d'administrateurs pour un mandat venant à expiration lors de l'assemblée générale ordinaire à venir en 2009.

Sont dès lors administrateurs de la Société:

- Monsieur Hans Duijst;
- Monsieur Jean-Claude Juchem;
- Monsieur Michel Molitor;
- Monsieur Robert Wiot.

Luxembourg le 22 décembre 2008.

Pour extrait conforme

Signature

*Un mandataire*

Référence de publication: 2009018606/321/28.

Enregistré à Luxembourg, le 19 janvier 2009, réf. LSO-DA05925. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(090018962) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

**ML SSG Sàrl, Société à responsabilité limitée.**

**Capital social: USD 25.000,00.**

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.  
R.C.S. Luxembourg B 77.491.

Le conseil de gérance se compose de Messieurs John G. Shane, Global Head of Funding and Liquidity, né le 31 mai 1960 à Sudbury, Canada, avec adresse au 4, World Financial Center, New York, N.Y. 10080, U.S.A., Paul Damien Byrne, Trésorier, né le 29 août 1968 à Dublin, Irlande, avec adresse à Kilgorman House, Lower Kilowen, Arklow, County Wicklow, Irlande, Marco Stauffacher, Bank officer, né le 26 août 1979 à Zurich, Suisse avec adresse à Chilenholzstrasse 11, 8907 Wettsil, Suisse, Steen Foldberg, Managing Director, né le 11 mai 1959 à Hørsholm, Danemark, avec adresse au 296 avenue G. Diederich, L-1420 Luxembourg et Keith Pearson, Director, né le 25 mars 1955 à Duddington, Royaume-Uni, avec adresse à 2 King Edward Street, London EC1A 1HQ, Royaume-Uni qui sont désignés pour une période illimitée.

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

*POUR ML SSG S.à.r.l.*

Signature

Référence de publication: 2009018539/267/20.

Enregistré à Luxembourg, le 19 janvier 2009, réf. LSO-DA05708. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090018375) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

**Merrill Lynch Luxembourg Capital Funding S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 25.000,00.**

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.  
R.C.S. Luxembourg B 106.419.

Le conseil de gérance se compose de Messieurs John G. Shane, Global Head of Funding and Liquidity, né le 31 mai 1960 à Sudbury, Canada, avec adresse au 4, World Financial Center, New York, N.Y. 10080, U.S.A., Paul Damien Byrne, Trésorier, né le 29 août 1968 à Dublin, Irlande, avec adresse à Kilgorman House, Lower Kilowen, Arklow, County Wicklow, Irlande, Marco Stauffacher, Bank Officer, né le 26 août 1979 à Zurich, Suisse avec adresse à Chilenholzstrasse 11, 8907 Wettsil, Suisse, Steen Foldberg, Managing Director, né le 11 mai 1959 à Hørsholm, Danemark, avec adresse au 296 avenue G. Diederich, L-1420 Luxembourg et Keith Pearson, Director, né le 25 mars 1955 à Duddington, Royaume-Uni, avec adresse à 2 King Edward Street, London EC1A 1HQ, Royaume-Uni qui sont désignés pour une période illimitée.

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

*POUR MERRILL LYNCH LUXEMBOURG CAPITAL FUNDING S.à.r.l.*

Signature

Référence de publication: 2009018538/267/20.

Enregistré à Luxembourg, le 19 janvier 2009, réf. LSO-DA05703. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090018387) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

**Luxcustoms S.à r.l., Société à responsabilité limitée.**

Siège social: L-8245 Mamer, 19, rue de la Libération.  
R.C.S. Luxembourg B 44.650.

*Assemblée générale extraordinaire des associés du 1<sup>er</sup> août 2008*

Les associés décident à l'unanimité de nommer M. JASMIN HUREMOVIC demeurant à L-4750 Pétange, 97, route de Longwy comme co-gérant avec effet immédiat et pour une durée indéterminée de la société LUXCUSTOMS S.A R.L. conformément à l'article 9 des statuts de la société.

Alain CAPORALI / Carlos Manuel RIBEIRO/ Viviane RAUSCH.

Référence de publication: 2009018544/2266/14.

Enregistré à Luxembourg, le 9 janvier 2009, réf. LSO-DA02503. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090019019) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

**Vavasseur International Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 1.103.224.400,00.**

Siège social: L-1724 Luxembourg, 17, boulevard du Prince Henri.

R.C.S. Luxembourg B 87.611.

—  
EXTRAIT

En date du 9 décembre 2008, l'associé UBM Finance Luxembourg No. 2 S.à r.l. a été liquidée et suite à cette liquidation 3.677.415 parts sociales de la Société ont été transférées de UBM Finance Luxembourg No. 2 S.à r.l. à UBMUS Intermediate Holdings S.à r.l., une société de droit luxembourgeois ayant son siège social au 17, Boulevard Prince Henri, L-1724 Luxembourg, Grand-Duché de Luxembourg et immatriculée au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 134.171.

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

Luxembourg, le 9 décembre 2008.

*Pour la Société*

Signature

Référence de publication: 2009018543/260/20.

Enregistré à Luxembourg, le 18 décembre 2008, réf. LSO-CX07668. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090018344) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

---

**Crescent Euro Industrial III S. à r.l., Société à responsabilité limitée.**

**Capital social: EUR 117.975,00.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 102.554.

—  
*Extrait des décisions prises par l'assemblée générale des associés tenue en date du 14 janvier 2009*

L'assemblée générale des associés a décidé:

- D'accepter la démission de M. David Swan, gérant de catégorie A, avec effet au 16 décembre 2008,
- De nommer comme nouveau gérant de catégorie A M. Justin Chuter, avec adresse à Whitelands, Hollist Lane, Easebourne, Midhurst, West Sussex, GU29 9AD, en remplacement de M. David Swan.

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

Luxembourg, le 19 janvier 2009.

*Pour la Société*

Maître Nicolas Gauzès

Référence de publication: 2009018541/267/19.

Enregistré à Luxembourg, le 26 janvier 2009, réf. LSO-DA08325. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090018338) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

---

**Anima International S.A., Société Anonyme.**

Siège social: L-2324 Luxembourg, 4, avenue J.P. Pescatore.

R.C.S. Luxembourg B 104.945.

—  
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 2 février 2009.

*Pour Fiduciaire Premier Luxembourg S.A.*

Signature

*agent domiciliataire*

Référence de publication: 2009018668/7899/15.

Enregistré à Luxembourg, le 26 janvier 2009, réf. LSO-DA08830. - Reçu 14,0 euros.

*Le Receveur (signé): G. Reuland.*

(090018554) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2009.

---

**Prodima, S.à r.l., Société à responsabilité limitée.**

Siège social: L-8140 Bridel, 42A, rue de Luxembourg.

R.C.S. Luxembourg B 42.915.

—  
Constituée par-devant Me Alex WEBER, notaire de résidence à Bascharage, en date du 13 janvier 1993, acte publié au Mémorial C no 206 du 6 mai 1993, modifiée par-devant le même notaire, en date du 15 décembre 1993, acte publié au Mémorial C no 86 du 9 mars 1994, modifiée par acte sous seing privé en date du 30 octobre 2001, avis afférent publié au Mémorial C no 418 du 15 mars 2002, modifiée par-devant Me Alex WEBER, notaire de résidence à Bascharage, en date du 14 septembre 2004, acte publié au Mémorial C no 1236 du 2 décembre 2004, modifiée par-devant le même notaire, en date du 27 janvier 2006, acte publié au Mémorial C no 819 du 25.04.2006.

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 17 novembre 2008.

Pour PRODIMA, s.à r.l.

Interfiduciaire S.A.

Signature

Référence de publication: 2008149910/1261/21.

Enregistré à Luxembourg, le 24 novembre 2008, réf. LSO-CW07652. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(080177223) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 décembre 2008.

---

**Swiss Life (Luxembourg), Société Anonyme.**

Siège social: L-8009 Strassen, 25, route d'Arlon.

R.C.S. Luxembourg B 22.663.

—  
*Extrait pour publication*

Lors de l'assemblée générale ordinaire tenue le 6 mars 2008, les actionnaires de la Société ont acté la nomination de Monsieur Peter Huber, de nationalité suisse, né à Schwändi, le 26/10/1971 demeurant route d'Arlon, 25 à L-8009 Strassen, en tant que Administrateur jusqu'à l'issue de l'assemblée générale ordinaire appelée à se prononcer sur l'exercice social de la Société qui se terminera le 31 décembre 2013 et qui se tiendra en 2014.

Swiss Life (Luxembourg)

Signature

Référence de publication: 2008156060/1889/16.

Enregistré à Luxembourg, le 11 décembre 2008, réf. LSO-CX04463. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080184272) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2008.

---

**Soluxmed S.A.H., Société Anonyme Holding.**

Siège social: L-4037 Esch-sur-Alzette, 13, rue Bolivar.

R.C.S. Luxembourg B 37.654.

—  
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.

Esch/Alzette, le 8 janvier 2009.

2M CONSULTANT SARL

Cabinet comptable et fiscal

13, rue Bolivar

L-4037 Esch-sur-Alzette

Signature

Référence de publication: 2009011172/612/17.

Enregistré à Luxembourg, le 30 décembre 2008, réf. LSO-CX11108B. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(090004150) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2009.

---

**Monte Cervino S. à r.l., Société à responsabilité limitée.****Capital social: EUR 3.072.000,00.**

Siège social: L-2520 Luxembourg, 1, allée Scheffer.

R.C.S. Luxembourg B 110.175.

—  
Selon les résolutions prises par les Associés en date du 24 novembre 2008, il a été décidé ce qui suit:

- d'accepter la démission de M. Jerry Lynn Smith de son poste de gérant de la société;
- d'accepter avec effet immédiat et pour une durée indéterminée, la nomination de M. Todd Russell Lee, né le 9 avril 1968, à New York (USA), résidant professionnellement 1585 Broadway, New York, NY 10036 (USA) en tant que nouveau gérant de la Société.

Luxembourg, le 27 novembre 2008.

Pour avis conforme

TMF Management Luxembourg S.A.

*Domiciliaire*

Signatures

Référence de publication: 2008152731/805/20.

Enregistré à Luxembourg, le 3 décembre 2008, réf. LSO-CX01812. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080179968) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 décembre 2008.

**DKG-Lux SA, Société Anonyme.**

Siège social: L-5720 Aspelt, 13, d'Gennerwiss.

R.C.S. Luxembourg B 143.301.

—  
*Réunion du Conseil d'Administration*

Les soussignés:

1. Jean-Jacques GIAMBI, directeur de société, demeurant à F-62780 Cucq, 116, Allée des Chênes.
2. Chrystelle GIAMBI, agent immobilier, demeurant F-62155 Merlimont, 24, Impasse du Moulin.
3. Anne Sophie GIAMBI, employée privée, demeurant à F-33112 Saint-Laurent du Médoc, 15, route de Bernos-Benon, Lieudit Bernos, administrateurs de la société DKG-LUX SA, avec siège social à L-5720 Aspelt, 13, d'Gennerwiss, se sont réunis en conseil et nomment à l'unanimité Jean-Jacques GIAMBI, susdit, administrateur-délégué de la société qui aura tous pouvoirs pour engager valablement la société par sa seule signature.

Aspelt, le 19.11.08.

Signatures.

Référence de publication: 2009014156/218/18.

Enregistré à Luxembourg, le 4 décembre 2008, réf. LSO-CX01958. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080181531) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 décembre 2008.

**N.A.S. Aviation S.à.r.l., Société à responsabilité limitée.**

Siège social: L-5337 Moutfort, 11, rue du Kiem.

R.C.S. Luxembourg B 38.712.

—  
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 30 décembre 2008.

Fiduciaire Giloanne S.A.

18a, rue de Mondorf

L-5750 Frisange

Signature

Référence de publication: 2009014967/1217/16.

Enregistré à Luxembourg, le 17 décembre 2008, réf. LSO-CX07087. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080192368) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 décembre 2008.

**Akeler Properties S.à r.l., Société à responsabilité limitée.**

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

R.C.S. Luxembourg B 79.117.

—  
DISSOLUTION

In the year two thousand and eight, on the fifth day of December.

Before Us Me Paul Bettingen, notary residing at Niederanven, (Grand-Duchy of Luxembourg), undersigned;

APPEARED:

M<sup>e</sup> Sabine HINZ, attorney-at-law, residing in Luxembourg,

acting in her capacity as attorney-in-fact of the company "Akeler Holdings SA", with registered office at 6, rue Philippe II, L-2340 Luxembourg, inscribed in the Trade and Companies' Register of Luxembourg, section B, under number 64.047,

by virtue of a proxy given under private seal, the said proxy signed "ne varietur" by the mandatory and the undersigned notary will remain annexed to the present deed, to be filed at the same time with the registration authorities, who declared and requested the notary to state that:

1.- The Luxembourg private limited liability company "Akeler Properties S.à r.l.", with registered office in 6, rue Philippe II, L-2340 Luxembourg, inscribed in the Trade and Companies' Register of Luxembourg, section B, under the number 79.117, (hereinafter referred to as the "Company"), has been incorporated by deed of M<sup>e</sup> Frank BADEN, than notary in Luxembourg, on November 20, 2000, published in the Mémorial C, Recueil des Sociétés et Associations, number 453 of June 18, 2001.

2.- The corporate capital of the Company is fixed at ten thousand Pounds Sterling (10,000.- GBP), divided into five hundred (500) shares having a par value of twenty Pounds Sterling (20.- GBP) each.

3.- "AKELER HOLDINGS SA", prenamed, is the sole owner of all the shares of the Company.

4.- "AKELER HOLDINGS SA", prenamed, acting as sole shareholder at an extraordinary shareholders' meeting amending the articles of the Company declares the dissolution of the Company with immediate effect.

5.- "AKELER HOLDINGS SA" appoints itself as liquidator of the Company; and in its capacity as liquidator of the Company has full powers to sign, execute and deliver any acts and any documents, to make any declaration and to do anything necessary or useful so to bring into effect the purposes of this deed.

6.- "AKELER HOLDINGS SA" in its capacity as liquidator of the Company declares that it irrevocably undertakes to settle any presently known and unknown unpaid liabilities of the dissolved company.

7.- "AKELER HOLDINGS SA" declares that it takes over all the assets of the Company, and that it will assume any existing debt of the Company pursuant to section 6.

8.- "AKELER HOLDINGS SA" declares that the liquidation of the Company is closed and that any registers of the Company recording the issuance of shares or any other securities shall be cancelled.

9.- Discharge is given to the managers of the Company.

10.- The books and documents of the Company will be kept for a period of at least five years in Luxembourg at the offices of Goodman Europe (Lux) SA at 8, rue Heinrich Heine, L-1720 Luxembourg.

Costs

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be, incurred or charged to the company as a result of the present deed, is approximately one thousand one hundred euros (EUR 1,100.-).

The amount of the capital is evaluated at eleven thousand five hundred ninety euros seventy cents (EUR 11,590.70).

Statement

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

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

The document having been read to the mandatory, known to the notary by surname, Christian name, civil status and residence, the mandatory signed together with Us, the notary, the present original deed.

**Suit la version en langue française du texte qui précède:**

L'an deux mille huit, le cinq décembre.

Par-devant Nous Maître Paul Bettingen, notaire de résidence à Niederanven (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

Maître Sabine HINZ, avocate, demeurant à Luxembourg,

agissant en sa qualité de mandataire spéciale de la société "AKELER HOLDINGS SA", avec siège social à 6, rue Philippe II, L-2340 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 64.047,

en vertu d'une procuration sous seing privé lui délivrée, laquelle procuration, après avoir été signée "ne varietur" par la mandataire et le notaire instrumentaire, restera annexée aux présentes avec lesquelles elle sera soumise aux formalités de l'enregistrement, qui a exposé au notaire instrumentaire et l'a prié d'acter que:

1.- la société à responsabilité limitée luxembourgeoise "Akeler Properties S.à.r.l.", avec siège social à 6, rue Philippe II, L-2340 Luxembourg, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 79.117, (ci-après dénommée la "Société"), a été constituée suivant acte reçu par le notaire M<sup>e</sup> Frank BADEN, alors de résidence à Luxembourg, en date du 20 novembre 2000, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 453 du 18 juin 2001.

2.- le capital social de la Société est fixé à dix mille livres Sterling (10.000,- GBP), divisé en cinq cents (500) actions d'une valeur nominale de vingt Livres Sterling (20,- GBP) chacune.

3.- "AKELER HOLDINGS SA", prédésignée, est seule propriétaire de toutes les actions de la Société.

4.- "AKELER HOLDINGS SA", prédésignée, agissant comme actionnaire unique siégeant en assemblée générale extraordinaire des actionnaires, modificative des statuts de la Société, prononce la dissolution anticipée de la Société avec effet immédiat.

5.- "AKELER HOLDINGS SA" se désigne comme liquidateur de la Société et aura pleins pouvoirs d'établir, signer, exécuter et délivrer tous actes et documents, de faire toute déclaration et de faire tout ce qui est nécessaire ou utile pour mettre en exécution les dispositions du présent acte.

6.- "AKELER HOLDINGS SA" en tant que liquidateur de la Société, déclare s'engager irrévocablement à payer toutes les dettes échues, connues ou inconnues, de la société dissoute.

7.- "AKELER HOLDINGS SA" déclare qu'elle reprend tout l'actif de la Société et qu'elle s'engagera à régler tout le passif de la Société indiqué à la section 6.

8.- "AKELER HOLDINGS SA" déclare que la liquidation de la Société est clôturée et que tous les registres de la Société relatifs à l'émission d'actions ou de tous autres titres seront annulés.

9.- décharge est donnée aux gérants de la Société.

10.- les livres et documents de la Société seront conservés pendant au moins cinq ans à Luxembourg au bureau de Goodman Europe (Lux) SA à 8, rue Heinrich Heine, L-1720 Luxembourg.

#### *Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la société, ou qui sont mis à sa charge à raison des présentes, s'élève approximativement à la somme de mille cent euros (EUR 1.100,-).

Le capital social est évalué à la somme de onze mille cinq cent quatre-vingt-dix euros soixante-dix cents (EUR 11.590,70).

#### *Constatation*

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

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

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

Signé: Sabine Hinz, Paul Bettingen.

Enregistré à Luxembourg, A.C., le 8 décembre 2008. LAC / 2008 / 49290. Reçu 12 € ( douze euros).

Le Receveur (signé): Francis Sandt.

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

Senningerberg, le 22 décembre 2008.

Paul BETTINGEN.

Référence de publication: 2009014226/202/103.

(090013742) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 janvier 2009.

**Forum Network S.A., Société Anonyme.**

Siège social: L-4222 Esch-sur-Alzette, 66, rue de Luxembourg.  
R.C.S. Luxembourg B 79.798.

Le bilan abrégé au 31 décembre 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.

Signature.

Référence de publication: 2009014944/785/12.

Enregistré à Diekirch, le 25 novembre 2008, réf. DSO-CW00262. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080189265) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2008.

---

**Tec Networking S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 7, rue de Bitbourg.  
R.C.S. Luxembourg B 86.315.

Les comptes annuels au 31/12/2005 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 janvier 2009.

Pour *TEC NETWORKING S.A.*

FIDUCIAIRE CENTRALE DU LUXEMBOURG S.A.

Signature

Référence de publication: 2009015052/503/15.

Enregistré à Luxembourg, le 6 janvier 2009, réf. LSO-DA01240. - Reçu 20,0 euros.

Le Receveur (signé): G. Reuland.

(090007030) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2009.

---

**Euro-Asian S.à r.l., Société à responsabilité limitée.**

Siège social: L-1360 Luxembourg, Luxair Logistic Center.  
R.C.S. Luxembourg B 88.194.

Statuts coordonnés déposés au Registre de Commerce et des Sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 16 décembre 2008.

Pour copie conforme

Pour la société

Jean SECKLER

Notaire

Référence de publication: 2009014917/231/14.

(080188205) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2008.

---

**Cicade S.C.P., Société Civile Particulière.**

Siège social: L-3345 Leudelange, 15, rue Belle Vue.  
R.C.S. Luxembourg E 1.230.

Par la réunion des associés tenue en date du 6 novembre 2008 il a été décidé de transférer le siège social de la société de L-3355 Leudelange, 150, rue de la Gare vers L-3345 Leudelange, 15, rue Belle Vue.

Pour extrait conforme

Signature

Référence de publication: 2009014928/504/13.

Enregistré à Luxembourg, le 5 décembre 2008, réf. LSO-CX02438. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080188501) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2008.

---

**Larch s.à r.l., Société à responsabilité limitée.**

Siège social: L-1840 Luxembourg, 11C, boulevard Joseph II.  
R.C.S. Luxembourg B 33.335.

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 22.12.2008.

Signature.

Référence de publication: 2009014924/7070/12.

Enregistré à Luxembourg, le 16 décembre 2008, réf. LSO-CX06479. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080188815) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2008.

---

**E M Holdings S.A., Société Anonyme Holding.**

Siège social: L-2320 Luxembourg, 21, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 87.408.

Madame Danielle Schroeder démissionne de son poste d'administrateur avec effet immédiat.

FIDEX AUDIT S.à r.l., Luxembourg démissionne de son poste de commissaire aux comptes avec effet immédiat.

Luxembourg, le 2 décembre 2008.

SOFINEX S.A., Société Anonyme

Signature

Référence de publication: 2009014183/783/14.

Enregistré à Luxembourg, le 10 décembre 2008, réf. LSO-CX04129. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(080184012) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2008.

---

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

Siège social: L-2449 Luxembourg, 11, boulevard Royal.  
R.C.S. Luxembourg B 68.132.

Les comptes de clôture au 14 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature

Liquidateur

Référence de publication: 2009014200/803/13.

Enregistré à Luxembourg, le 11 décembre 2008, réf. LSO-CX04439. - Reçu 16,0 euros.

Le Receveur (signé): G. Reuland.

(080187486) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2008.

---

**Brixton Holdings Sarl, Société à responsabilité limitée.**

Siège social: L-2340 Luxembourg, 14-16, rue Philippe II.  
R.C.S. Luxembourg B 134.738.

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 27/01/2009.

Luxembourg Corporation Company S.A.

Gérant

Signatures

Référence de publication: 2009017058/9168/15.

Enregistré à Luxembourg, le 26 janvier 2009, réf. LSO-DA08765. - Reçu 28,0 euros.

Le Receveur (signé): G. Reuland.

(090015472) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2009.

---

**Ikado AG, Société Anonyme Holding.**

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

R.C.S. Luxembourg B 17.773.

—  
*Extrait du procès-verbal de la réunion des administrateurs restants du 17 décembre 2008*

Monsieur Pietro LONGO, administrateur de sociétés, né à Luxembourg (Grand-Duché de Luxembourg), le 13 septembre 1970, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été coopté comme administrateur de la société en remplacement de Monsieur Sinan SAR, administrateur démissionnaire, dont il achèvera le mandat d'administrateur qui viendra à échéance lors de l'assemblée générale statutaire de 2014.

Cette cooptation fera l'objet d'une ratification par la prochaine assemblée générale des actionnaires.

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

Luxembourg, le 18/12/2008.

Pour extrait sincère et conforme

Pour IKADO AG

Fortis Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2009008224/29/21.

Enregistré à Luxembourg, le 2 janvier 2009, réf. LSO-DA00030. - Reçu 14,0 euros.

Le Receveur (signé): G. Reuland.

(090006164) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 janvier 2009.

---

**E.T.R. S.A., Société Anonyme.**

Siège social: L-8832 Rombach, 18, route de Bigonville.

R.C.S. Luxembourg B 107.001.

—  
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.

Bigonville, le 09 décembre 2008.

Signature.

Référence de publication: 2009014162/1067/12.

Enregistré à Diekirch, le 1<sup>er</sup> décembre 2008, réf. DSO-CX00003. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080182569) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2008.

---

**Eleon SCI, Société Civile Immobilière.**

Siège social: L-3220 Bettembourg, 17, rue Auguste Collart.

R.C.S. Luxembourg E 1.406.

—  
*Assemblée générale extraordinaire du 14 décembre 2008*

*Résolution unique*

Les associés décident à l'unanimité de déplacer le siège social de la SCI de 95, rue de Niederkorn, L-4990 Sanem à Bettembourg.

L'adresse du siège social est fixée au 17, rue Auguste Collart, L-3220 Bettembourg.

Fait à Bettembourg, le 14 décembre 2008.

Léon Barthel / Eliane Schenten / Serge Barthel

Les associés

Référence de publication: 2009011190/9789/17.

Enregistré à Luxembourg, le 6 janvier 2009, réf. LSO-DA01473. - Reçu 89,0 euros.

Le Receveur (signé): G. Reuland.

(090001962) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 janvier 2009.

---

**Market Base, Société à responsabilité limitée.**

Siège social: L-8832 Rombach-Martelange, 14, route de Bigonville.

R.C.S. Luxembourg B 144.460.

---

**STATUTS**

L'an deux mil neuf, le douze janvier.

Par-devant Maître Pierre Probst, notaire de résidence à Ettelbruck.

**ONT COMPARU:**

1) Madame Patricia SCHOUBBEN, commerçante, née à Hasselt (Belgique) le 2 octobre 1964, domiciliée à B-3740 Bilzen, 76, Zutendaalweg en Belgique;

2) Madame Priscilla VANGENCK, étudiante, née à Hasselt (Belgique) le 26 février 1987, domiciliée à B-3740 Bilzen, 76, Zutendaalweg en Belgique, ici représentée par Monsieur Patrick VANGENCK, ci-après qualifié, en vertu d'une procuration sous seing privé, datée à Bilzen, du 11 janvier 2009, laquelle procuration, après avoir été signée "ne varietur" par les comparants et le notaire instrumentaire, restera annexée au présent acte pour être enregistrée avec lui;

3) Monsieur Patrick VANGENCK, administrateur de sociétés, né à Genk (Belgique) le 25 novembre 1960, domicilié à B-3740 Bilzen, 76, Zutendaalweg en Belgique,

lesquels comparants ont requis le notaire instrumentant de dresser acte d'une société à responsabilité limitée dont ils ont arrêté les statuts comme suit:

**I. Dénomination - Siège social - Objet social - Durée**

**Art. 1<sup>er</sup>. Dénomination.** Il est établi une société à responsabilité limitée sous la dénomination MARKET BASE, qui sera régie par les lois du Luxembourg, en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée par la suite et par les présents statuts.

**Art. 2. Siège social.** Le siège social est établi dans la commune de Rambrouch au Grand-Duché de Luxembourg. Il peut être transféré dans les limites de la commune de Bigonville par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des statuts.

Il peut être créé par simple décision du gérant, ou en cas de pluralité de gérants, du conseil de gérance, des succursales, filiales ou bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger. Lorsque le gérant unique ou le conseil de gérance estime que des événements extraordinaires d'ordre politique, économique ou social de nature à compromettre l'activité normale au siège social ou la communication aisée entre le siège social et l'étranger se produiront ou seront imminents, le siège social pourra être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la société qui restera une société luxembourgeoise.

**Art. 3. Objet social.** La société a pour objet l'achat, la location, la vente et le commerce sous toutes ses formes de tout matériel, outillage et de tout objet au sens le plus large du terme, lié directement ou indirectement à l'installation d'échoppes utilisées sur tout marché et/ou dans toute forme de commerce ambulante ou non ainsi que tout matériel destiné au secteur Horeca et du tourisme en général, tel que le mobilier et le matériel destiné à toute forme de terrasse ou l'installation de tout lieu visant à la consommation sur place de toutes denrées alimentaires, ainsi que toutes opérations se rapportant directement ou indirectement à l'objet social ou de nature à en favoriser la réalisation.

**Art. 4. Durée.** La société est constituée pour une durée illimitée.

La société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

**II. Capital - Parts sociales**

**Art. 5. Capital.** Le capital social est fixé à DOUZE MILLE CINQ CENTS EUROS (12.500,00 €), représenté par 100 parts sociales sous forme nominative d'une valeur nominale de 125,00 € chacune, toutes souscrites et entièrement libérées.

Le capital social de la société pourra être augmenté ou réduit en une seule ou plusieurs fois par résolution de l'associé unique ou de l'assemblée générale des associés délibérant comme en matière de modification des statuts.

**Art. 6. Parts sociales.** Chaque part sociale donne droit à une fraction des actifs et bénéfices de la société en proportion directe avec le nombre des parts sociales existantes.

Envers la société, les parts sociales sont indivisibles, de sorte qu'un seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la société.

Les parts sociales sont librement transmissibles entre associés et, en cas d'associé unique, à des tiers.

En cas de pluralité d'associés, la cession de parts sociales à des non-associés n'est possible qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts du capital social.

La cession de parts sociales n'est opposable à la société ou aux tiers qu'après qu'elle ait été notifiée à la société ou acceptée par elle en conformité avec les dispositions de l'article 1690 du code civil.

Pour toutes autres questions, il est fait référence aux dispositions des articles 189 et 190 de la loi précitée.

Un registre des associés sera tenu au siège social de la société conformément aux dispositions de la loi où il pourra être consulté par chaque associé.

### III. Gestion - Représentation

**Art. 7. Conseil de gérance.** La société est gérée par un ou plusieurs gérants, lesquels ne sont pas nécessairement des associés et qui seront nommés par résolution de l'associé unique ou de l'assemblée générale des associés laquelle fixera la durée de leur mandat.

Les gérants sont révocables ad nutum.

**Art. 8. Pouvoirs du conseil de gérance.** Tous les pouvoirs non expressément réservés à l'assemblée générale des associés par la loi ou les présents statuts seront de la compétence du gérant ou, en cas de pluralité de gérants, du conseil de gérance, qui aura tous pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social.

Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, associés ou non, par tout/deux gérant(s).

**Art. 9. Procédure.** Le conseil de gérance se réunira aussi souvent que l'intérêt de la Société l'exige ou sur convocation d'un des gérants au lieu indiqué dans l'avis de convocation.

Il sera donné à tous les gérants un avis écrit de toute réunion du conseil de gérance au moins 24 (vingt-quatre) heures avant la date prévue pour la réunion, sauf en cas d'urgence, auquel cas la nature (et les motifs) de cette urgence seront mentionnés brièvement dans l'avis de convocation de la réunion du conseil de gérance.

La réunion peut être valablement tenue sans convocation préalable si tous les gérants de la société sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation avec l'accord de chaque gérant de la société donné par écrit soit en original, soit par télégramme, télex, téléfax ou courrier électronique.

Tout gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par écrit un autre gérant comme son mandataire.

Le conseil de gérance ne pourra délibérer et agir valablement que si la majorité des gérants est présente ou représentée. Les décisions du conseil de gérance sont prises valablement à la majorité des voix des gérants présents ou représentés. Les procès-verbaux des réunions du conseil de gérance seront signés par tous les gérants présents ou représentés à la réunion.

Tout gérant peut participer à la réunion du conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes participant à la réunion peuvent s'entendre et se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à la réunion.

Les résolutions circulaires signées par tous les gérants seront considérées comme étant valablement adoptées comme si une réunion du conseil de gérance dûment convoquée avait été tenue. Les signatures des gérants peuvent être apposées sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou téléfax.

**Art. 10. Représentation.** La Société sera engagée, en toute circonstance, vis-à-vis des tiers par la seule signature du gérant, en cas de gérant unique ou de deux gérants, lorsqu'ils sont plusieurs, ou par les signatures conjointes ou la signature unique de toutes personnes à qui de tels pouvoirs de signature ont été valablement délégués conformément à l'article 8 des statuts.

**Art. 11. Responsabilités des gérants.** Les gérants ne contractent à raison de leur fonction aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont pris en conformité avec les Statuts et les dispositions de la Loi.

### IV. Assemblée générale des associés

**Art. 12. Pouvoirs et droits de vote.** L'associé unique exerce tous les pouvoirs qui sont attribués par la loi à l'assemblée générale des associés.

Chaque associé possède des droits de vote proportionnels au nombre de parts sociales détenues par lui.

Tout associé pourra se faire représenter aux assemblées générales des associés de la société en désignant par écrit, soit par lettre, télégramme, télex, téléfax ou courrier électronique une autre personne comme mandataire.

**Art. 13. Forme - Quorum - Majorité.** Lorsque le nombre d'associés n'excède pas vingt-cinq associés, les décisions des associés pourront être prises par résolution circulaire dont le texte sera envoyé à chaque associé par écrit, soit en original, soit par télégramme, télex, téléfax ou courrier électronique. Les associés exprimeront leur vote en signant la résolution

circulaire. Les signatures des associés apparaîtront sur un document unique ou sur plusieurs copies d'une résolution identique, envoyées par lettre ou télécopie.

Les décisions collectives ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social.

Toutefois, les résolutions prises pour la modification des statuts ou pour la dissolution et la liquidation de la société seront prises à la majorité des voix des associés représentant au moins les trois quarts du capital social de la société.

### V. Comptes annuels - Affectation des bénéfices

**Art. 14. Exercice social.** L'exercice social commence le 1<sup>er</sup> janvier de chaque année et se termine le 31 décembre.

Chaque année, à la fin de l'exercice social, les comptes de la société sont arrêtés et le gérant ou, en cas de pluralité de gérants, le conseil de gérance dresse un inventaire comprenant l'indication des valeurs actives et passives de la société.

Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social de la société.

**Art. 15. Affectation des bénéfices.** Les profits bruts de la société repris dans les comptes annuels, après déduction des frais généraux, amortissements et charges constituent le bénéfice net. Il sera prélevé cinq pour cent (5%) sur le bénéfice net annuel de la Société qui sera affecté à la réserve légale jusqu'à ce que cette réserve atteigne dix pour cent (10%) du capital social de la société.

L'assemblée générale des associés décidera discrétionnairement de l'affectation du solde restant du bénéfice net annuel. Elle pourra en particulier attribuer ce bénéfice au paiement d'un dividende, l'affecter à la réserve ou le reporter.

### VI. Dissolution - Liquidation

**Art. 16. Dissolution - Liquidation.** En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par résolution de l'associé unique ou de l'assemblée générale des associés qui fixera leurs pouvoirs et rémunération. Sauf disposition contraire prévue dans la résolution du (ou des) gérant(s) ou par la loi, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et le paiement des dettes de la société.

Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la société sera attribué à l'associé unique, ou en cas de pluralité d'associés, aux associés proportionnellement au nombre de parts sociales détenues par chacun d'eux dans la société.

### VII. Disposition générale

Pour tout ce qui ne fait pas l'objet d'une disposition spécifique par les présents statuts, il est fait référence à la loi.

#### *Disposition transitoire*

La première année sociale débutera à la date du présent acte et se terminera au 31 décembre 2009.

#### *Souscription - Libération*

Les comparants précités ont souscrit aux parts sociales créées de la manière suivante:

Mme SCHOUBBEN Patricia . . . . .	44 parts
Melle VANGENCK Priscilla . . . . .	1 part
Mr Patrick VANGENCK . . . . .	55 parts
Total: cent parts sociales . . . . .	100 parts

Les comparants déclarent avoir souscrit à l'entière du capital social de la société et avoir entièrement libéré les 100 parts sociales par versement en espèces, de sorte que la somme de 12.500,00 € est à la disposition de la société, ce qui a été prouvé au notaire instrumentant, qui le reconnaît expressément.

#### *Frais*

Les comparants ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution à environ neuf cents euros (900,00 €).

#### *Assemblée générale*

Et aussitôt, les associés préqualifiés, représentant l'intégralité du capital social ont pris les résolutions suivantes:

1. Est nommé comme gérant de la société pour une durée indéterminée Monsieur Patrick VANGENCK, préqualifié, avec pouvoir d'engager la société par sa seule signature.

2. Le siège social de la société est établi à L-8832 Rombach, 14, route de Bigonville.

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

Et après lecture faite et interprétation donnée aux comparants tous connus du notaire par noms, prénoms, prénom usuel, état et demeure, ils ont tous signé avec le notaire le présent acte.

Signé: P. SCHOUBBEN, P. VANGENECK, P. VANGENECK, P. PROBST.

Enregistré à Diekirch, le 22 janvier 2009. DIE/2009/669. Reçu soixante-quinze euros. EUR 75.-.

Le Receveur ff. (signé): C. Ries.

Ettelbruck, le 28 janvier 2009.

POUR COPIE CONFORME

Pierre PROBST

Le notaire

Référence de publication: 2009018863/4917/167.

(090019510) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2009.

**Manova S.A., Société Anonyme.**

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

R.C.S. Luxembourg B 124.933.

Statuts coordonnés déposés au Registre de Commerce et des Sociétés de Luxembourg.

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

Belvaux, le 2 février 2009.

Jean-Joseph WAGNER

Notaire

Référence de publication: 2009018876/239/12.

(090019541) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2009.

**E.T.R. S.A., Société Anonyme.**

Siège social: L-8832 Rombach, 18, route de Bigonville.

R.C.S. Luxembourg B 107.001.

Le bilan au 31.12.2003 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Bigonville, le 09 décembre 2008.

Signature.

Référence de publication: 2009014160/1067/12.

Enregistré à Diekirch, le 1<sup>er</sup> décembre 2008, réf. DSO-CX00002. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080182567) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2008.

**E.T.R. S.A., Société Anonyme.**

Siège social: L-8832 Rombach, 18, route de Bigonville.

R.C.S. Luxembourg B 107.001.

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.

Bigonville, le 09 décembre 2008.

Signature.

Référence de publication: 2009014164/1067/12.

Enregistré à Diekirch, le 1<sup>er</sup> décembre 2008, réf. DSO-CX00004. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080182572) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2008.

**Biergerinitiativ Gemeng Suessem, Association sans but lucratif.**

R.C.S. Luxembourg F 1.763.

Changement de statuts

**Chapitre IV: Le conseil d'administration**

**Art. 7 :** Pour garantir l'indépendance politique de l'association, la majorité du conseil d'administration doit être composée de membres qui ne sont pas mandataires d'un parti politique. Est considéré comme mandataire d'un parti politique toute personne qui a été élue au suffrage universel ou qui assume un mandat politique en tant que membre d'un organe de direction au niveau national, régional ou local.

Pour le comité directeur

Signature / Signature / Monique Reder

Président / vice président / trésorier

Référence de publication: 2009014169/9713/17.

Enregistré à Luxembourg, le 15 décembre 2008, réf. LSO-CX05871. - Reçu 89,0 euros.

Le Receveur (signé): G. Reuland.

(080184089) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 décembre 2008.

**E.T.R. S.A., Société Anonyme.**

Siège social: L-8832 Rombach, 18, route de Bigonville.

R.C.S. Luxembourg B 107.001.

Le bilan au 31.12.2002 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.

Bigonville, le 09 décembre 2008.

Signature.

Référence de publication: 2009014167/1067/12.

Enregistré à Diekirch, le 1<sup>er</sup> décembre 2008, réf. DSO-CX00001. - Reçu 14,0 euros.

Le Receveur (signé): J. Tholl.

(080182485) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 décembre 2008.

**Studio de la Danse S.à r.l., Société à responsabilité limitée.**

Siège social: L-8010 Strassen, 206-208, route d'Arlon.

R.C.S. Luxembourg B 66.419.

DISSOLUTION

L'an deux mil neuf, le seize janvier.

Par-devant Maître Léon Thomas dit Tom METZLER, notaire de résidence à Luxembourg.

A COMPARU:

Madame Michèle DISTAVE, professeur de danse, épouse de Monsieur Jan-Peter Hult, demeurant à L-8079 Bertrange, 83, rue de Leudelange.

Laquelle comparante a exposé au notaire instrumentant et l'a requis d'acter ce qui suit:

I.- Elle est la seule associée de la société à responsabilité limitée "STUDIO DE LA DANSE, S.à r.l.", avec siège social à L-8010 Strassen, 206-208, route d'Arlon, (ci-après la "Société"), constituée suivant acte reçu par le notaire instrumentant en date du 8 septembre 1998, publié au Mémorial, Recueil des Sociétés et Associations C, numéro 882 du 7 décembre 1998, modifiée suivant acte sous seing privé du 22 avril 2002, publié par extrait au Mémorial C, numéro 1134 du 26 juillet 2002,

immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous la section B et le numéro 66.419.

II.- Le capital social est de douze mille cinq cents euros (EUR 12.500.-) représenté par cent (100) parts sociales de cent vingt-cinq euros (EUR 125.-) chacune, toutes intégralement libérées et appartenant à l'associée unique, Madame Michèle DISTAVE, prénommée.

III.- La Société n'ayant plus d'activité, l'associée unique décide par les présentes de la dissoudre avec effet immédiat.

L'associée unique, en sa qualité de liquidateur de la Société, déclare en avoir réglé tout le passif et en avoir transféré tous les actifs à son profit. L'associée unique se trouve donc investie de tous les éléments actifs de la Société et répondra personnellement de tout le passif social et de tous les engagements de la Société, même inconnus à l'heure actuelle. Elle réglera également les frais des présentes.

L'associée unique déclare en outre que la Société n'est pas propriétaire d'un immeuble au Grand-Duché de Luxembourg.

L'associée unique déclare également être le seul bénéficiaire économique de la présente opération.

IV.- Partant, la liquidation de la Société est achevée et la Société est à considérer comme définitivement clôturée et liquidée.

V.- Décharge pure et simple de toutes choses relatives à sa fonction de gérante unique de la Société est accordée à Madame Michèle DISTAVE, prénommée.

VI.- Les livres et documents de la Société seront conservés pendant une durée de cinq ans à l'adresse de l'associée unique.

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

Et après lecture faite et interprétation donnée dans une langue d'elle connue à la comparante, connue du notaire instrumentant par nom, prénom usuel, état et demeure, elle a signé le présent acte avec le notaire.

Signé: Michèle DISTAVE, Tom METZLER.

Enregistré à Luxembourg A.C., le 19 janvier 2009. Relation: LAC/2008/1855. Reçu € 75.- (soixante-quinze euros).

Le Receveur (signé): Francis Sandt.

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

Luxembourg-Bonnevoie, le 21 janvier 2009.

Tom METZLER

Notaire

Référence de publication: 2009014220/222/47.

(090013505) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 janvier 2009.

**E.C.M., Euro Concept Mag S.A., Société Anonyme.**

Siège social: L-4123 Esch-sur-Alzette, 3, rue du Fossé.

R.C.S. Luxembourg B 66.815.

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.

Signature.

Référence de publication: 2009014186/9749/12.

Enregistré à Luxembourg, le 18 décembre 2008, réf. LSO-CX07685. - Reçu 99,0 euros.

Le Receveur (signé): G. Reuland.

(080186668) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2008.

**E.C.M., Euro Concept Mag S.A., Société Anonyme.**

Siège social: L-4123 Esch-sur-Alzette, 3, rue du Fossé.

R.C.S. Luxembourg B 66.815.

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.

Signature.

Référence de publication: 2009014187/9749/12.

Enregistré à Luxembourg, le 18 décembre 2008, réf. LSO-CX07691. - Reçu 99,0 euros.

Le Receveur (signé): G. Reuland.

(080186671) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 décembre 2008.

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

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

R.C.S. Luxembourg B 144.458.

STATUTES

In the year two thousand and eight, on the nineteenth day of December,

Before Us, Maître Emile SCHLESSER, notary public residing in L-2240 Luxembourg, 35, rue Notre-Dame,

There appeared:

1) "VESPA CAPITAL S.A." a "société anonyme" incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered offices in L-1882 Luxembourg, 12F, rue Guillaume Kroll, registration at the Luxembourg Trade and Companies' Register pending,

duly represented by one of its directors Mr. Denis LEROY Manager, residing professionally in L-1882 Luxembourg, 12F, rue Guillaume Kroll,

2) "GAREFIN", a "société à responsabilité limitée" incorporated and existing under the laws of France, having its registered offices in F-75008 Paris, 25, rue Marbeuf, registered at the Trade and Companies' Register of Paris (France) under number 498.481.860,

duly represented by its manager Mr. Denis LEROY, previously named,

3) "V.D.L.", a "société à responsabilité limitée", incorporated and existing under the laws of France, having its registered offices in F-92200 Neuilly-sur-Seine, 9, rue Devès, registered at the Trade and Companies' Register of Nanterre (France) under number 501.263.560,

duly represented by its manager Mr. Jean-Valmy NICOLAS, Manager, residing professionally in F-92200 Neuilly-sur-Seine, 9, rue Devès.

Such appearing parties, represented as stated hereabove, have drawn up the following articles of association of a "société en commandite par actions", which they declare organised among themselves as follows:

**1. Definitions.** In these Articles, unless the context otherwise requires, the following words and expressions have the meanings shown:

"Abort Costs" means all costs and disbursements of any description whatsoever incurred by the Manager or any of its Associates and/or the Company in connection with investment proposals which do not proceed to completion;

"Accounting Date" means:

(a) 31 March 2010 and 31 March in each year thereafter (or such other date as the Manager may determine and notify to the Partners); or

(b) (in the case of the final Accounting Period of the Company) the date upon which the Company is ultimately dissolved;

"Accounting Period" means a period ending on and including an Accounting Date and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, on the date of establishment of the Company;

"Acquisition Cost" means the acquisition cost of an Investment together with any fees and expenses related to such acquisition (excluding recoverable VAT) which are borne by the Company in accordance with the terms of these Articles;

"Actualisation Interest" has the meaning given in article 5.3.2;

"Advisory Committee" means a committee comprising, amongst others, representatives of certain investors in the Company as described in article 20;

"Aggregate Commitments" means the aggregate of the Total Commitments and the commitments (whether capital, loan or otherwise) to Vespa B;

"Aggregate Compensation" means, in relation to an Accounting Period, the aggregate amount of (i) any amounts (other than the Management Fee) distributed to the Manager in relation to the Management Shares; and (ii) the Management Fees;

"Alternative Investment Vehicle" means one or more special purpose entities formed in order to accommodate the tax, legal or regulatory concerns of any Partner or the Company. An Alternative Investment Vehicle may be formed to permit one or more Limited Partners (or partners of Limited Partners) to invest in parallel with or in lieu of the Company in one or more Portfolio Companies, or it may be formed as an entity wholly owned by the Company (or principally owned by the Company, if ownership of an interest by another party is necessary to satisfy tax, regulatory or similar requirements) to permit the Company to make an investment indirectly through such entity. The terms and conditions applicable to an Alternative Investment Vehicle shall be substantially the same as the terms and conditions applicable to the Company. Such terms and conditions may however vary to address the tax, legal or regulatory concerns that led to the formation of such Alternative Investment Vehicle and the corresponding provisions of these Articles (including provisions relating to allocations and distributions of profits and losses) shall be coordinated and, if necessary, adjusted to carry out the purpose and intent of these Articles;

"Articles" means these articles of association, as amended or restated from time to time;

"Associate" means any person which, in relation to the person concerned, is:

(a) if the person concerned is a body corporate, any holding company or a subsidiary of any such holding company Controlled by such person or any partnership which is a subsidiary undertaking of and Controlled by the person concerned or of any such holding company or a parent undertaking of and Controlled by the person concerned;

(b) if the person concerned is a firm or another unincorporated body, any body corporate, partnership or other unincorporated body directly or indirectly Controlled by such person or held in such person;

(c) if the person concerned is a natural person, a spouse, lineal ascendant or lineal descendant of such person or a firm or other unincorporated body or body corporate directly or indirectly Controlled by such person and/or his or her Associates, provided that and for the avoidance of doubt, a Portfolio Company shall not be deemed to be an Associate of the Manager by reason only of an Investment by the Company in such Portfolio Company;

"Bridging Investments" means any of:

(a) Investments made by the Company (or by an Investment Holding Company) with a view to selling such Investment to a third party within twenty-four (24) months of its acquisition; or

(b) a commitment to invest undertaken by the Company or by such Investment Holding Company in excess of the requirements of the Company which is subject to reduction in certain specified events; or

(c) Investments made by the Company (or an Investment Holding Company) as part of a multiple Investment transaction where the Manager considers one or more of those Investments are likely to be sold or otherwise realised during the Commitment Period;

"Business Day" means a day (not being a Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in Luxembourg, Paris and London;

"Capital Contribution" means, in relation to a Partner, the amount contributed to the share capital of the Company;

"Capital Gain" means the amount (if any) by which the capital proceeds of disposal of an Investment (after deduction of expenses of the Company associated with the disposal and which are borne by the Company in accordance with the terms of these Articles) exceed the Acquisition Cost thereof;

"Capital Loss" means the amount (if any) by which the Acquisition Cost exceeds the Capital Proceeds of disposal of an Investment (after deduction of expenses of the Company associated with the disposal and which are borne by the Company in accordance with the terms of these Articles);

"Capital Proceeds" means amounts determined by the Manager to be in the nature of capital proceeds and available for distribution by the Company or (as the case may be) already distributed by the Company, including the Value of any assets of the Company distributed in specie;

"Class A Investors Shares" has the meaning given in article 3.1;

"Commitment" means the amount committed by an Investor to the Company to make Investments, to finance the Aggregate Compensation and to make all related transactions and operations (and accepted by the Manager in accordance with the provisions of these Articles), whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Investor in whole or in part;;

"Commitment Period" means the period from the First Closing Date to the first to occur of:

- (a) The fifth anniversary of the Final Closing Date;
- (b) The date upon which when there are no Undrawn Commitments and no further Undrawn Commitments can arise;
- (c) The date upon which the Manager, in its absolute discretion, determines (by giving notice to all the Investors) that the Commitment Period has ended; and
- (d) The date on which the Commitment Period is terminated pursuant to article 11.1.3.

"Company" has the meaning given in article 2.1;

"Company Assets" means all or any of the assets of the Company including, for the purposes of these Articles, the amount of any Undrawn Commitment;

"Compensation Cap" means for each Accounting Period, the amount equal to the sum of the Fixed Compensation Cap and the Variable Compensation Cap;

"Compensation Deductible" means in respect of each Investor, the aggregate amount (as determined by the Manager) of the Investor's Commitment drawn down for purposes other than investment by the Company in Investment (including, without limitation, all amounts so drawn down to fund the Aggregate Compensation) such Compensation Deductible being reduced in each case by amounts distributed to such Investors pursuant to articles 17.1.2 or 17.2.2;

"Confidential Information" includes any information which has been designated as confidential by the Manager in writing or that ought to be considered as confidential (however it is conveyed or on whatever media it is stored) including information which relates to the business, affairs, properties, assets, trading practices, developments, trade secrets, intellectual property rights, know-how, personnel, customers and suppliers of any Partner or Portfolio Company or in relation to any proposed investment;

"Control" means with respect to a person (other than an individual) (a) ownership of more than fifty percent (50%) of the voting securities of such person, (b) the right to appoint, or cause the appointment of, more than fifty percent (50%) of the members of the board of directors (or similar governing body) of such person or (c) the right to manage, or direct the management of, on a discretionary basis the business, affairs and/or assets of such person, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership (and the terms "Controlling" and "Controlled" shall have meanings correlative to all of the foregoing);

"Deed of Adherence" means the deed of adherence pursuant to which the Partners are admitted to the Company in the form determined by the Manager from time to time;

"Default Event" has the meaning given in article 10.1.2;

"Default Notice" has the meaning given in article 10.1.2;

"Default Interest" has the meaning given in article 6.1.1;

"Defaulted Redeemable Shares" has the meaning given in article 6.1.2;

"Defaulting Investor" has the meaning given in article 6.1.1;

"DL" means Mr. Denis LEROY,

"Drawdown Notice" means a notice given to the Investors by the Manager in such form as the Manager may determine from time to time in order to request a Capital Contribution or a Loan Payment;

"EURIBOR" means the European interbank market rate for the three-month Euro deposits as quoted by the Financial Times published in London from time to time during the period in question or, if the Financial Times is not published or does not quote a rate, as quoted by a lending bank selected by the Manager;

"Euro" or "€" means the euro, the official currency of the European Union;

"Exclusivity Period" means the period beginning on the First Closing Date and ending on the earlier of:

- (a) the expiry of the Commitment Period;

- (b) the termination of the Company;
- (c) the Manager ceasing to be general partner or manager of the Company (as the case may be);
- (d) following any suspension pursuant to article 11.1; or
- (e) the date on which 75 percent (75%) of Total Commitments have been fully invested, committed or allocated for Investment or Follow-On Investment;

"Excused Partner" has the meaning given in article 6.2.1;

"Excused Proportion" has the meaning given in article 6.2.4;

"Executive Departure" has the meaning given in article 11.1.1;

"Fee Cap" has the meaning given in article 12.3.2;

"Final Closing Date" means the latest to occur of:

(a) the date upon which the last Investor is admitted to the Company pursuant to article 5;

(b) the last date on which an existing Investor increases the amount of its Commitment pursuant to article 5, provided, however, that such date shall not be any later than 12 months after the First Closing Date;

"First Closing Date" means 19 December 2008;

"First Drawdown Date" means, in relation to each Investor, the date upon which the first drawdown of its Commitment is made pursuant to article 4.1.2 or, in the case of a Subsequent Investor, article 5.1;

"Fixed Compensation Cap" means the aggregate of (i) for the Accounting Period beginning on the date of establishment of the Company and terminating on 31 March 2010, the amount equal to five hundred thousand euro (EUR 500,000.00) multiplied by the Vespa A Proportion, and (ii) for each Accounting Period, the amount equal to two hundred thousand euro (EUR 200,000.00) multiplied by the Vespa A Proportion;

"Follow On Investment" means any proposed investment which has a connection with an existing Investment, other than purely by reason of being held, if completed, as a Company Asset;

"Income Proceeds" means amounts determined by the Manager to be in the nature of income proceeds and available for distribution by the Company or (as the case may be) already distributed by the Company;

"Indemnified Individual" means any officer, director, shareholder, agent, consultant, member, partner or employee of the Manager or any Associate of either of them or a Nominated Director or any duly appointed member of the Advisory Committee;

"Indemnified Person" means the Manager or any of its Associate and any Indemnified Individual;

"Interest" means the interest of a Partner in the Company derived from its Capital Contributions and/or its Loan Payments, as applicable, and all other rights and obligations that it has in or to the Company, including its rights to vote and inspect the books of the Company;

"Investment(s)" means an investment or investments acquired by the Company (either directly or indirectly) including but not limited to shares, debentures, convertible loan stock, options, warrants or other securities, loans and letters of credit (whether secured or unsecured) made to any body corporate or other entity and interests or participations or commitments in a limited partnership or other collective investment scheme, and loans to an Investment Holding Company and amounts invested (whether by way of debt or equity or any combination thereof) shall be treated as Investments, and amounts received by the Company from an Investment Holding Company shall be treated as proceeds of such Investments;

"Investment Holding Company" means a body corporate and/or company and/or partnership wholly or partly owned or acquired by the Company (or any custodian or nominee on behalf of the Company) established or acquired for the purpose of carrying out investment, underwriting, bridging and/or syndication transactions; loans to an Investment Holding Company and amounts invested (whether by way of debt or equity or any combination thereof) shall be treated as Investments and amounts received by the Company from an Investment Holding Company shall be treated as proceeds of such Investments;

"Investment Objective" means the investment objective of the Company as set out in article 7.1;

"Investment Policy" means the investment policy of the Company as set out in article 7.2;

"Investment Repayment Amount" means, in respect of each Investor and any Investment, the aggregate amount (as determined by the Manager) of that Investor's Commitment drawn down for the purposes of, and invested by the Company in, that Investment;

"Investor" means any person, other than a Special Partner, who becomes a Limited Partner by signing a Deed of Adherence pursuant to article 5 and any Substitute Investor who acquires rights and assumes obligations in succession to an Investor, in each case for so long as such person or Substitute Investor remains a Limited Partner;

"Investor Profit Proportion" means eighty (80) multiplied by the Vespa A Proportion, so that (by way of example) where the Vespa A Proportion is sixty percent (60%), the Investor Profit Proportion shall be forty-eight (48) (being 80 x 60%);

"Investor Shares" means the Shares held by the Investors;

"Law" means the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time;

"Limited Partners" means the Special Partners and/or the Investors, as applicable;

"Loan Payment" means, in relation to an Investor, the amount being lent from time to time by such Investor to the Company in the form of an interest-free loan;

"Manager" means "Vespa Capital S.A.", a "société anonyme" incorporated under the laws of Luxembourg, or its successor from time to time as manager of the Company;

"Management Fees" has the meaning given in article 12.2;

"Management Shares" has the meaning given in article 3.1;

"Net Asset Value" means, in relation to a specific class of Shares or in relation to the Company as a whole, as applicable, the difference between the value of the Company's gross assets and its liabilities determined solely on the basis of the value of the underlying Investments;

"Net Income Loss" means the amount determined where the calculation of Net Income produces an amount less than zero;

"Net Income" means, with respect to a specific Investment, the amount greater than zero equal to the gross income of the Company, being amounts (other than Capital Gains) determined by the Manager to be in the nature of income, reduced by expenses and losses of the Company (other than Capital Losses and expenses included in the Acquisition Costs of that specific Investments and expenses associated with the disposal of such Investments) in relation to a particular period;

"New Investment" means an Investment in or in respect of a Portfolio Company in which the Company has not previously invested, either directly or indirectly;

"NH" means Mr. Nigel HAMMOND;

"Nominated Director" means any person nominated by the Company or the Manager (or any Associate) to be a director (or equivalent) of any Portfolio Company;

"Ordinary Majority" means a majority of Partners representing more than fifty per cent of the votes validly cast, including the affirmative vote of the Manager acting in its capacity of general partner ("associé commandité");

"Outstanding Commitment" means, in relation to an Investor, the amount of its Commitment which, at the relevant time, has been drawn down and has not been repaid (or deemed to be repaid) in accordance with 17.1, 17.2, 17.8, 17.9 and 26 or otherwise;

"Partner" means the Manager acting as the general partner ("associé commandité") and/or any of the Limited Partners, as the context requires;

"Portfolio Company" means any body corporate, association, partnership, collective investment vehicle or other entity or person wherever established, incorporated or resident in respect of which the Company holds (directly or indirectly) an Investment (including, where the context requires, such vehicle, entity or person in which the Company proposes to acquire such an Investment);

"Previous Investors" has the meaning given in article 5.3;

"Purchaser" has the meaning given in article 6.1.3;

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December in each year;

"Quotation" means the admission of an Investment to any recognised stock exchange or the granting of permission for an Investment to be quoted or dealt in on a recognised or regulated market, which (in the reasonable opinion of the Manager) is an appropriate stock exchange or market;

"Redeemable Shares" has the meaning given in article 3.3.1;

"Redemption Notice" has the meaning given in article 6.1.2;

"Reduced Redemption Price" has the meaning given in article 6.1.2;

"Reduced Purchase Price" has the meaning given in article 6.1.3;

"Regular Redemption Price" has the meaning given in article 6.1.2;

"Regular Purchase Price" has the meaning given in article 6.1.3;

"Relevant Payment" has the meaning given in article 5.3;

"Shares" means any class of each of the Special Partners Shares, the Investor Shares and the Management Share, as well as any other shares or class of shares that may be issued by the Company from time to time;

"Side Letter" has the meaning given in article 11.3;

"SL Investors" has the meaning given in article 11.3;

"Special Majority" means a majority of Partners representing at least two-third of the votes validly cast, including the affirmative vote of the Manager acting in its capacity of general partner ("associé commandité") except if the resolution relates to the removal of the Manager in accordance with article 12.1.2; such votes may be cast in front of a Luxembourg notary public as and when applicable;

"Special Partners" means any person, other than an Investor, chosen by the Manager to hold Special Partner Shares and who becomes a Limited Partner by signing a Deed of Adherence pursuant to article 5.6 and any person who acquires

rights and assumes obligations in succession to a Special Partner, in each case for so long as such person remains a Special Partner;

"Special Partners Profit Proportion" means:

(a) in respect of Investments either (i) in French Portfolio Companies; or (ii) originated and developed by the Manager in Portfolio Companies incorporated in other countries than France or the UK, 15, or

(b) in respect of Investments either (i) in UK Portfolio Companies; or (ii) originated and developed by the manager of Vespa B in Portfolio Companies incorporated in other countries than France or the UK, 5;

and for the avoidance of doubt, the determination of the Manager as to where and by whom an Investment originates and has been developed shall be final;

"Special Partners Shares" means the Shares held by the Special Partners;

"Subsequent Investor" means an Investor admitted after the First Closing Date pursuant to article 5.1 or any Investor who increases their Commitment pursuant to article 5.2 (provided however that in the latter case such Investor shall only be a Subsequent Investor in respect of their increased Commitment);

"Substitute Investor" means a person admitted pursuant to articles 6.1.3 or 18.3 as a Limited Partner as the successor to all, or part of, the rights and liabilities of an Investor in respect of such Investor's Interest;

"Supervisory Board" has the meaning given in article 10.2;

"Taxation" means any form of taxation together with interest or penalties (if any) thereon and any reasonable costs incurred in resisting claims therefor;

"Total Commitments" means the aggregate amount of all of the Commitments of the Investors;

"Transaction Fees" means all fees or commissions of any description whatsoever received by the Manager, any of its Associates and/or the Company, in connection with the making, holding or realising of any Investment or any other proposed transaction by the Company including, without limitation, all:

(a) arrangement fees, syndication fees and any other transaction related fees;

(b) agency, directors' fees and benefits, monitoring fees or management fees;

(c) underwriting fees; and

(d) corporate finance fees and advisory fees,

including any such fees received in connection with transactions which do not proceed to completion;

"Transfer" has the meaning given in article 18.3;

"Undrawn Commitment" means, in relation to an Investor, the amount of its Commitment which, at the relevant time, remains available for drawdown pursuant to article 3 or 17.9;

"Value" except where otherwise expressly stated shall mean, in relation to any Investment, such value as shall be determined by the Manager in its reasonable discretion and "Valuation", in relation to any Investment or the Company's portfolio of Investments, shall be construed accordingly;

"Variable Compensation Cap" means for each Accounting Period, the amount equal to:

(a) for the period from the First Closing Date to the end of the Commitment Period, an amount of two percent (2%) per annum of the Total Commitments; and

(b) for the period from the end of the Commitment Period until the termination of the Company, an amount of two percent (2%) per annum of the amount equal to the cumulative Acquisition Cost of Investments which have not been realised. For this purpose, the winding up of any company in which an Investment is held or the permanent write off (or write-down) of an Investment shall be treated as a realisation, provided that, where an Investment has only been partially realised, the appropriate portion of the Acquisition Cost to be taken into account for this article shall be the portion of the Acquisition Cost of the Investment equal to the proportion of the Investment that has not been realised and provided further that a recapitalisation, refinancing or similar event shall not constitute a realisation or partial realisation,

"VAT" means value added tax including any similar taxes which may be imposed in place thereof from time to time (including, for the avoidance of doubt, such Tax as may be levied in accordance with, but subject to derogation from, the EC VAT Directive 2006/112 EEC as transposed in Luxembourg by the amended law of 12 February 1979 on value added tax and in the UK by the Value Added tax Act 1994);

"Vespa A Key Executive" means DL and any replacement of DL or additional Vespa A Key Executive(s) approved pursuant to article 11.1.2;

"Vespa A Proportion" means the percentage determined by (a) dividing the Total Commitments of the Company at the Final Closing Date by the Aggregate Commitments at the Final Closing Date; and (b) multiplying the result by one hundred (100);

"Vespa B" means "Vespa B L.P.", a limited partnership incorporated under the laws of England and Wales;

"Vespa B Founder Partner" means "Vespa B Founder Partner LLP", an English limited liability partnership incorporated in England and Wales; and

"Vespa B Manager" means "Vespa Capital LLP", a limited liability partnership incorporated under the laws of England and Wales.

## **2. Name - Registered office - Duration - Object.**

### **2.1. Name**

There is hereby established among the subscribers and all those who may become Partners in the future, a company in the form of a "société en commandite par actions" under the name of "Vespa A S.C.A." and which is incorporated under the laws of Luxembourg and governed by the provisions of these Articles (hereinafter the "Company").

### **2.2. Registered office**

The registered office of the Company is established in Luxembourg. Within the same municipality, the registered office of the Company may be transferred by resolution of the Manager. Branches, subsidiaries or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by resolution of the Manager.

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

### **2.3. Duration**

The Company is incorporated for a limited duration, the term of the Company being the tenth anniversary of the Final Closing Date, with two possible extensions of one year each by a resolution of the general meeting of Partners to be approved at the Special Majority.

In any case, the Company may enter into liquidation at any time upon proposition of the Manager by a resolution of the general meeting of Partners to be approved at the Special Majority.

### **2.4. Object**

Without limitation, the purpose of the Company is to carry on the business of an investor and in particular to identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute investments which shall include but shall not be limited to the purchase, subscription, acquisition, sale and disposal of shares and securities, debentures, convertible loan stock and other securities in unquoted companies and in certain quoted situations (such as in relation to Bridging Investments or following the initial public offering of a Portfolio Company), and the making of loans whether secured or unsecured to affiliated companies, with the principal objective of providing Limited Partners with a high overall return primarily by means of capital growth.

The Company (acting through the Manager) may execute, deliver and perform all contracts and other obligations and engage in all activities and transactions as may in the opinion of the Manager be necessary or advisable in order to carry out the foregoing purposes and objectives, subject to and in accordance with the provisions of these Articles.

## **3. Share capital - Shares.**

### **3.1. Share capital**

The share capital of the Company consists of the subscribed share capital and the authorised share capital.

The subscribed capital is set at forty thousand three hundred ninety-nine euro (EUR 40,399.00) consisting of three hundred ninety-nine (399) Class A Investor Shares having a par value of one euro (EUR 1.00) each (the "Class A Investors Shares") and forty thousand (40,000) management shares having a par value of one euro (EUR 1.00) each (the "Management Shares").

The authorised capital, including the issued share capital, is set at one hundred million euro (EUR 100,000,000.00) consisting of one hundred million (100,000,000) Shares, in the form of Investor Shares or Special Partners Shares, having a par value of one euro (EUR 1.00) each. The authorised share capital shall be exclusively used for the purpose of issuance of Shares by the Manager to Limited Partners in exchange for their Capital Contribution and/or capitalised Loan Payment, as applicable (as provided in articles 4.3, 4.4 and 5.6).

During the period of five (5) years from the date of the publication of these Articles, the Manager is therefore authorised to issue Shares of different classes under the authorised share capital, as determined in his sole discretion, and to grant options to subscribe for such Shares, to the Investors and Special Partners in accordance with these Articles. At the expiration of the five (5) year period, such authorisation may be renewed, at one or several occasions, by the general meeting of Partners, at a Special Majority, for a new period not exceeding five (5) years.

The Shares to be issued under the authorised share capital will be issued for each Investment made by the Company or to finance the Aggregate Compensation or any obligation, liability and expenses of the Company, and subject to article 6, as soon as practicable after each Investor's related proportion of Commitment has been drawn down by the Manager in accordance with article 4.2. or after each Special Partner's Capital Contribution has been made in accordance with article 5.6. The Manager shall specify the class of Shares that are being issued.

The Company shall be considered as a single legal entity; however, as among Partners, holders of any specific class or, as the case may be, sub-classes of Shares shall be exclusively liable, with respect to a specific Investment, for an amount not exceeding the related total amount of their Capital Contributions and/or capitalised Loan Payments, subject to the provisions of applicable law and contractual arrangements.

The subscribed capital and the authorised capital of the Company may further be increased or reduced by a resolution of the general meeting of Partners to be approved at the Special Majority.

### 3.2. Form of shares

All Shares shall be issued in registered form only.

A Partners' register which may be examined by any Partner will be kept at the registered office. The Partners' register will contain the precise designation of each Partner and the indication of the number of Shares held, the class of shares and the payments made on the Shares as well as the transfers of Shares and the dates thereof. Each Partner will notify to the Company by registered letter its address and any change thereof. The Company will be entitled to rely on the last address thus communicated.

Certificates of these recordings shall be issued and signed by the Manager upon request of a Partner. Such signatures shall either be made by hand, printed, or in facsimile.

Ownership of the registered Shares will result from the recordings in the Partners' register.

The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single representative to represent such Share(s) towards the Company. The failure to appoint such representative shall imply a suspension of all rights attached to such Share(s).

### 3.3. Shares held by all limited partners

3.3.1 The Shares held by the Limited Partners, including, for the avoidance of doubt, the Special Partners Shares, are redeemable shares (the "Redeemable Shares") in accordance with article 49-8 of the Law. Redeemable Shares bear the same rights to receive dividends and have the same voting rights as non-redeemable Shares. Subject to article 6.1 below, subscribed and fully paid-in Redeemable Shares shall be redeemable on a pro rata basis of Redeemable Shares of each class held by each Limited Partner upon request of the Company in accordance with article 49-8 of the Law or as may be further provided for in a written agreement which may be entered into among the Partners from time to time. The redemption of the Redeemable Shares can only be made by using sums available for distribution in accordance with article 72-1 of the Law (distributable funds, inclusive of the reserve established with the funds received by the Company as an issue premium) or the proceeds of a new issue made with the purpose of such redemption. Redeemed shares bear no voting right, and have no right to receive dividends or the liquidation proceeds. Redeemed shares may be cancelled upon request of the Manager by a resolution of the general meeting of Partners to be approved at the Special Majority.

3.3.2 Special Reserve. An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Partners except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalisation of reserves.

3.3.3 Redemption Price. Except as otherwise provided in these Articles or by a written agreement entered into among the Partners from time to time, the redemption price of the Redeemable Shares shall be calculated by the Manager or by a person appointed by the Manager on the basis of the Net Asset Value of that particular class of redeemed Shares. The Net Asset Value of such class of Shares shall be expressed as a per Share figure and shall be determined in respect of any valuation day by dividing the Net Asset Value at close of business on that day, by the number of Shares of that class then outstanding, in accordance with such rules as the Manager shall regard as fair and equitable. In the absence of any bad faith, gross negligence or overt error, any calculation of the redemption price by the Manager that is approved by the general meeting of Partners at the Ordinary Majority shall be conclusive and binding on the Company and on its present, past and future Partners.

3.3.4 Redemption Procedure. Except as otherwise provided in article 6.1.2, at least 20 (twenty) days prior to the redemption date, a written notice shall be sent by registered mail or internationally recognised overnight courier to each registered Limited Partner of the Shares to be redeemed, at his or her address last shown in the Partners' register of the Company, notifying such Limited Partner of the number of Shares to be redeemed, specifying the redemption date, the redemption price and the procedures necessary to submit the Shares to the Company for redemption. Each holder of Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Shares to the Company. The redemption price of such Shares shall be payable to the order of the Limited Partner whose name appears on the Partners' register as the owner thereof on the bank account details of which will have been provided to the Company by such Limited Partner before the redemption date.

### 3.4. Particular financial rights granted by the shares

#### 3.4.1 Shares held by the Investors

3.4.1.1 The existing or future Class A Investor Shares shall entitle the Investors to receive distributions from the Company (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) which amount shall be calculated and distributed in accordance with articles 17.1, 17.4 and 17.5.

3.4.1.2 The Shares of other classes to be issued under the authorised share capital for an Investment made by the Company shall entitle the Investors to receive distributions from the Company (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) which amount shall be calculated and distributed in accordance with articles 17.2, 17.4 and 17.5.

### 3.4.2 Shares held by the Special Partners

The Special Partners Shares shall entitle the Special Partners to receive distributions from the Company (in the form of dividends, redemption of shares or otherwise) which amount shall be calculated and distributed in accordance with articles 17.2, 17.4 and 17.5.

### 3.4.3 Shares held by the Manager

The Management Shares entitle the Manager to receive distributions from the Company (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) which amount shall be calculated and distributed in accordance with articles 17.1, 17.2, 17.3, 17.4 and 17.5.

## 4. Commitments from the investors.

### 4.1. Level of commitments from the investors

4.1.1 The minimum Commitment to the Company by an Investor is five hundred thousand euro (EUR 500,000.00), provided that Commitments of smaller amounts may be accepted at the discretion of the Manager.

4.1.2 The maximum Commitment to the Company by each Investor shall be provided in a partners' agreement as may be entered into by all the Partners from time to time.

### 4.2. Drawdowns from the investors commitments

4.2.1 Drawdowns shall be made in respect of each Commitment in such amounts and on such dates as shall be determined by the Manager and specified in a Drawdown Notice to the Investors not less than ten (10) Business Days prior to the date so specified. Drawdown Notices may be made either to fund Investments or to finance the Aggregate Compensation or any obligation, liability or expense of the Company. Each Drawdown Notice shall, subject to any confidentiality requirements (if any), contain summary details of the proposed Investment to which it relates or the proposed use of the drawn down amounts, including the nature of the business carried on by any proposed Portfolio Company and the country or countries in which that company's business is carried out, or specify that the Drawdown is made to finance the Aggregate Compensation. Each Drawdown Notice shall also specify whether (i) the amounts drawn down shall be paid in the form of a Capital Contribution and/or a Loan Payment, as determined by the Manager, and (ii) that the Capital Contribution and/or the later converted Loan Payment shall be exclusively allocated towards the authorised share capital of the Company. The Manager shall be entitled to issue Drawdown Notices by email provided however that an Investor may request that a copy of all Drawdown Notices issued by email are then faxed or posted to such Investor.

4.2.2 The Manager (save as provided in article 5) shall drawdown Commitments from Investors pro rata to their respective Commitments (disregarding the Commitment of any Defaulting Investor).

4.2.3 Subject to article 4.2.4, the Manager shall make no further drawdown of Commitments after the end of the Commitment Period.

4.2.4 Notwithstanding article 4.2.3, Undrawn Commitments (if any) may be drawn down after the end of the Commitment Period:

4.2.4.1 For the purpose of paying any obligation of, or any of the expenses and liabilities of the Company;

4.2.4.2 For the purpose of paying the Aggregate Compensation (including advances in respect thereof);

4.2.4.3 For the purpose of making Investments (other than New Investments) or completing contracts committed or entered into before that date; or

4.2.4.4 For the purpose of making Follow On Investments or completing contracts entered into before that date provided that amounts drawn down to fund such Follow On Investments must not exceed 10 (ten) per cent, of the Total Commitments.

4.2.5 The Manager may, by giving prior written notice to the Investors, determine that part or all of the Investors' Undrawn Commitments which shall be cancelled at which time such portion of cancelled Undrawn Commitment shall, for the purposes of these Articles, be deemed to have been drawn down and immediately repaid to the Investors.

### 4.3. Capital contributions

Any Capital Contribution shall trigger the issue of Shares of specific classes under the authorised share capital which, for the avoidance of doubt, shall be allocated to the Investors (as further provided in article 3.1).

### 4.4. Loan payments

Where Loan Payments have been made as requested in the Drawdown Notice, the Manager shall ensure that, prior to any distribution of profits arising from an Investment to an Investor in accordance with article 17, the related interest-free loan be capitalised in exchange for Shares of a specific class issued by the Manager to the relevant Investor under the authorised share capital. Such capitalisation shall be based on the delivery of a valuation report prepared by a Luxembourg independent auditor.

### 4.5. Commitments and Reserves for guarantees and Indemnities

Unless and until Investors are required, pursuant to a Drawdown Notice, to pay funds to the Company under this article 4 to enable it to satisfy its obligations in respect of any guarantees, indemnities, covenants and undertakings in connection with Investments or proposed Investments, no Commitments shall be regarded as having been drawn down by the Company from Investors in relation to such guarantees, indemnities, covenants or undertakings for the purposes

of these Articles. Pending the termination, expiry or release of any such guarantees, indemnities, covenants or undertakings, an amount of Commitments equivalent to the potential liabilities of the Company in relation thereto will be held in reserve and may not be drawn down for any other purpose.

## **5. Admission of further partners.**

### **5.1. Further investors**

Further Investors may be admitted as Subsequent Investors at any time up to and including the Final Closing Date (or such later date agreed by a resolution of the general meeting of Partners to be approved at the Special Majority), through a Capital Contribution and/or Loan Payment, and related issuance of Shares of a specific class by the Manager under the authorised share capital of the Company. Simultaneously with their admission, newly admitted Investors shall sign and deliver to the Manager a Deed of Adherence upon acceptance of which by the Manager they shall each be admitted to the Company and treated as an "Investor" and "Limited Partner" for all purposes of these Articles. Except as provided for in these Articles (including, for the avoidance of doubt, as provided in article 18) no further person may be admitted as a Subsequent Investor after the Final Closing Date.

### **5.2. Increase in commitments of existing investors**

Existing Investors may be permitted, at the absolute discretion of the Manager, to increase the amount of their Commitments at any time up to and including the Final Closing Date (or such later date agreed by a resolution of the general meeting of Partners to be approved at the Special Majority), provided that they each sign and deliver to the Manager an amended Deed of Adherence (or other document satisfactory to the Manager) reflecting such increase of Commitment, and such Investors shall be treated as though they were Subsequent Investors in respect of the increased amount of their Commitments for the purposes of this article 5 and for all other purposes of these Articles.

### **5.3. Equalisation payment by subsequent investors**

This article 5.3 shall apply to a Subsequent Investor who (i) is admitted to the Company pursuant to the provisions of article 5.1, or (ii) has increased its Commitment pursuant to article 5.2, after the First Closing Date and in circumstances where one or more Capital Contribution and Loan Payments, if any, have been made ("Relevant Payments") by existing Investors ("Previous Investors") prior to the First Drawdown Date of the Subsequent Investor. Any such Subsequent Investor shall pay to the Company on the First Drawdown Date:

5.3.1 by way of drawdown of its Commitment, an amount equal to the amount notified to such Subsequent Investor by the Manager as being necessary to equalise (in percentage terms) the net amount drawn down from all Investors after taking into account any amounts (other than any amounts equal to interest) distributed to Previous Investors, as set out in this article 5; plus

5.3.2 an additional amount calculated thereon during the period commencing on the date of the first Relevant Payment and ending on the First Drawdown Date of such Subsequent Investor equal to interest at the rate of EURIBOR plus 2 (two) per cent, per annum for the period from the date when such amount would have been drawn down from such Subsequent Investor had such Subsequent Investor been admitted at the First Closing Date, until the First Drawdown Date of the Subsequent Investor (the "Actualisation Interest").

Amounts so payable by a Subsequent Investor shall promptly be distributed to Previous Investors (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) pro rata to their respective Outstanding Commitments as soon as is practicable after receipt so as to increase their respective Investors' Outstanding Commitments so that, immediately thereafter, the amounts of all Investors' Outstanding Commitments will bear the same proportion to their respective Commitments.

### **5.4. Treatment of equalisation amounts paid and Received by the investors**

5.4.1 Any amounts payable by a Subsequent Investor pursuant to article 5.3.1 shall be payable by way of a drawdown of that Subsequent Investor's Commitment.

5.4.2 Any amounts payable by a Subsequent Investor pursuant to article 5.3.2 shall be payable in addition to the Commitment of such Subsequent Investor and shall not be treated as a distribution to Previous Investors for any purposes of these Articles.

5.4.3 Any amount distributed to Previous Investors pursuant to article 5.4 (but excluding any amount so distributed which is referable to the additional amount referred to in article 5.4.2) will be in partial repayment of the Outstanding Commitments of the Previous Investors and will increase their Undrawn Commitments (and will therefore be available for drawdown).

### **5.5. Application of article 5.4 on an increase in commitment from a subsequent investor**

In respect of a Subsequent Investor increasing its Commitment pursuant to article 5.2, the provisions of article 5.4 shall only apply in respect of the increase in Commitment, and not in respect of that Subsequent Investor's prior Commitment.

### **5.6. Admission of special partners**

5.6.1 For each Investment contemplated by the Company, the Manager may decide to offer to one or more existing or new Special Partners to participate in this Investment opportunity in the form of a Capital Contribution to the Company.

5.6.2 Any Capital Contribution made by existing or new Special Partners shall trigger the issue of Shares of specific classes under the authorised share capital. Such Special Partners Shares shall entitle the Special Partners to receive distributions from the Company (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) which amount shall be calculated and paid in accordance with articles 17.2, 17.4 and 17.5. The Manager shall determine any other terms and conditions of the Special Partners Shares.

5.6.3 Simultaneously with their subscription of Special Partners Shares, newly admitted Special Partners shall sign and deliver to the Manager a Deed of Adherence upon acceptance of which by the Manager they shall each be admitted to the Company and treated as a "Special Partner" and "Limited Partner" for all purposes of these Articles.

#### 5.7. Restriction on admission of partners

Notwithstanding the provisions of this article 5, no additional Limited Partner shall be admitted to the Company if the admission of such Limited Partner would violate, or cause the Company to violate, any applicable law or regulation. The Manager or any other Partner shall be entitled to rely on any representation or certificate of any Partner (or prospective Partner) as to its legal nature and composition or any other matter in relation to such Partner or prospective Partner's admission into the Company or in respect of any Partner's continued existence as a Partner.

### 6. Defaulting and Excused investors.

#### 6.1. Failure to comply with a drawdown Notice

6.1.1 If any Investor (other than an Excused Partner) fails to advance to the Company any amount which is the subject of a Drawdown Notice on or before the date of expiry of such Drawdown Notice, then the Manager may, at any time thereafter, give notice to such Investor requiring it to remedy such default and to pay interest to the Company on the amount outstanding for the period from the date of expiry of the Drawdown Notice up to the date of payment (or, if earlier, the date of forfeiture of such Defaulting Partner's interest as set out below) thereof at the rate of four percent (4%) over EURIBOR from time to time, on or before the expiry of 21 (twenty-one) days from the date of such notice from the Manager (the "Default Interest"). If the Investor has not remedied such default and paid all interest at the expiry of twenty-one (21) days from the date of such notice, the Manager may deem such Investor to be a "Defaulting Investor". The Manager, the Investors and the Company shall, in respect of any Defaulting Investor, have the rights provided in articles 6.1.2, 6.1.3 and 6.1.4.

6.1.2 The Manager shall have the right (but shall not be required), without prejudice to any other rights it or the Company may have (and so that the Default Interest shall continue to accrue after the period of twenty-one (21) days referred to in article 6.1.1), at any time after the expiry of such period of twenty-one (21) days, to redeem all classes of Shares registered in the name of such Defaulting Investor (the "Defaulted Redeemable Shares") in accordance with the following rules and procedure:

6.1.2.1 The Manager shall send a notice (the "Redemption Notice") to the Defaulting Investor specifying the Defaulted Redeemable Shares to be redeemed by the Company, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Investor by recorded delivery letter to his last known address.

6.1.2.2 The Defaulting Investor shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the Defaulted Redeemable Shares that have been redeemed pursuant to article 6.1.2.1 may be cancelled by a resolution of the general meeting of the Partners approved at the Special Majority.

6.1.2.3 The redemption price shall be equal to the subscription price paid at the time by the Defaulting Investor less an amount equal to the sum of twenty percent (20%) of this subscription price and of the Default Interest accrued on the unpaid part of the Commitment, as well as any administration and miscellaneous costs and expenses borne by the Company in respect of such default (the "Regular Redemption Price"). However, if the Manager determines that the Net Asset Value of the Company has decreased materially since subscription by the relevant Defaulting Investor and is therefore lower than the subscription price, the Manager may change the Regular Redemption price to a price based on the Net Asset Value of the Company as of close of business of such day by the Shares then outstanding and applying the proportion of Defaulted Redeemable Shares redeemed, less an amount equal to the sum of twenty percent (20%) of the subscription price paid at the time by the Defaulting Investor and of the Default Interest accrued on the unpaid part of the Commitment, as well as any administration and miscellaneous costs and expenses borne by the Company in respect of such default (the "Reduced Redemption Price"). The Regular Redemption Price or the Reduced Redemption Price, as applicable, will be payable at the close of the liquidation of the Company only, except if the Manager and the Defaulting Investor agree otherwise.

6.1.3 Without prejudice to article 6.1.2, the Manager may further offer the whole or part of the Interest of the Defaulting Investor to such person or persons (other than the Manager or any Associate of the Manager) as the Manager shall determine ("Purchaser"), in accordance with the following rules and procedure:

6.1.3.1 The Manager shall first offer the Interest of the Defaulting Investor to all the Investors pro rata to their respective shareholding at the same time.

6.1.3.2 If any Investor does not want to participate in this opportunity to purchase additional Interest, the portion of that opportunity originally allocated to those non-participating Investors shall be offered (again, pro rata to their respective

shareholding) to those Investors who wish to participate. If any part of the Interest of the Defaulting Investor still remains available following these successive offers, then the Manager shall offer this part to any person who is not an Investor.

6.1.3.3 The purchase price of any Interest so purchased under articles 6.1.3.1 and/or 6.1.3.2 by a Limited Partner or any person who is not a Limited Partner shall be equal to the subscription price paid at the time by the Defaulting Investor less an amount equal to the sum of twenty percent (20%) of this subscription price and of the Default Interest accrued on the unpaid part of the Commitment, as well as any administration and miscellaneous costs and expenses borne by the Company in respect of such default (the "Regular Purchase Price"). However, if the Manager determines that the Net Asset Value of the Company has decreased materially since subscription by the relevant Defaulting Investor and is therefore lower than the subscription price, the Manager may change the Regular Redemption price to a price based on the Net Asset Value of the Interest of the Defaulting Investor on the relevant purchase date (which shall be determined by dividing the Net Asset Value as of close of business of such day by the Shares then outstanding and applying the proportion of Interest purchased) less an amount equal to the sum of twenty percent (20%) of the subscription price paid at the time by the Defaulting Investor and of the Default Interest accrued on the unpaid part of the Commitment, as well as any administration and miscellaneous costs and expenses borne by the Company in respect of such default (the "Reduced Purchase Price"). The Regular Purchase Price or the Reduced Purchase Price, as applicable, will be payable at the close of the liquidation of the Company only, except if the Manager and the Defaulting Investor agree otherwise.

6.1.4 The Manager may take any action as he may think necessary to enforce the obligations of the Defaulting Investor to make payment of any sums required pursuant to its Commitment.

6.1.5 In the absence of fraud, none of the Manager or any of the Limited Partners shall be liable to a Defaulting Investor whose Interest is being transferred, or to a Limited Partner purchasing an Interest pursuant to this article. The Manager shall be constituted the agent for the sale of the Defaulting Investor's Interest and each of the Investors hereby irrevocably appoints the Manager as its true and lawful attorney to execute any documents required in connection with such transfer if it shall become a Defaulting Investor and each such Investor undertakes to ratify whatever the Manager shall lawfully do pursuant to such power of attorney and to keep the Manager indemnified against any claims, costs and expenses which the Manager may suffer as a result thereof. The receipt by the Manager or the Company of the sale proceeds shall constitute a good and valid discharge to the Purchaser of the Defaulting Investor's Interest. The Manager shall not be required to pay the sale proceeds to the Defaulting Investor until the Defaulting Investor has delivered to him any and all documents of title as may be required by the Manager in respect of its Interest, confirmation that the Defaulting Investor has no claims against the Manager or the Company and prior to the close of the liquidation of the Company. The Purchaser shall, on completion of the transfer, be treated as a Substitute Investor.

6.1.6 The Investors agree and acknowledge that the provisions contained in articles 6.1.1 to 6.1.5 are fair, reasonable and necessary to procure compliance with any Drawdown Notice which, it is agreed, is essential to the objectives of the Company.

## 6.2. Excused investors

6.2.1 An Investor shall not be required (or permitted) to comply with a payment request pursuant to a Drawdown Notice if this Investor satisfies (to the absolute satisfaction of the Manager, in its absolute discretion) the conditions set out in article 6.2.2 (any Investor so satisfying such conditions being an "Excused Partner" in respect of that Drawdown Notice) and article 6.1 will not apply to such Excused Partner in respect thereof.

6.2.2 The conditions referred to in article 6.2.1 are that the relevant Limited Partner shall:

6.2.2.1 Not less than five (5) days prior to the date that payment is due under the relevant Drawdown Notice, have provided to the Manager written notice of its intention to be an Excused Partner in respect of that Drawdown Notice (such notice to specify whether excuse is sought in respect of all or part of the amount otherwise required to be paid);

6.2.2.2 Concurrently with the notice referred to in sub-article 6.2.2.1, have provided to the Manager an opinion of counsel or other legal adviser in a form and from a source satisfactory to the Manager (in its absolute discretion) that compliance by the Limited Partner concerned with its obligations under the Drawdown Notice, taken by itself or together with other payment of the Commitment of such Limited Partner or any other Partners would result in a violation of any material law, regulation or guideline applicable to the Limited Partner, any other Limited Partner, the Company, the Manager, any Portfolio Company or any Associate of any of them.

6.2.3 The Manager may, in its absolute discretion, waive any or all of the conditions specified in article 6.2.2.

6.2.4 If any Limited Partner becomes an Excused Partner pursuant to article 6.2.1 then:

6.2.4.1 The amount of the Excused Partner's Commitment which would, save for the application of article 6.2.1, have been required to be paid as drawdown of Commitment shall not be required to be paid pursuant to the relevant Drawdown Notice and shall not be available again for drawdown;

6.2.4.2 Such Excused Partner shall be regarded as not participating in any Investment to which the relevant Drawdown Notice relates and shall therefore not be entitled to any proceeds resulting therefrom (for the avoidance of doubt, such Excused Partner will not be granted any Interest relating to that specific Investment from which it is excused and will not benefit from any related distribution, whether in the form of dividends or otherwise);

6.2.4.3 The Excused Partner shall continue to participate in subsequent Investments in the Excused Proportion (so that it shall not be entitled to increase its proportionate participation in subsequent Investments unless and to the extent that it becomes a Subsequent Investor); and

6.2.4.4 the Excused Partner shall not participate in any Follow On Investments in respect of any Investment in which it does not participate and the provisions of this article 6.2.4 shall apply to such Excused Partner in relation to such Follow On Investments,

provided that, where an Excused Partner is excused only in respect of a portion of an Investment, the above provisions will be applied in respect of the proportion of such Investment in respect of which it does not participate.

For the purposes of this article, the "Excused Proportion" shall be equal to the proportion which (i) the Commitment of the Excused Partner, reduced to exclude the amount in respect of which the Excused Partner has been excused pursuant to article 6.2.1 bears to (ii) the Total Commitments (for the avoidance of doubt, excluding any adjustment to exclude the amount in respect of which the Excused Partner has been excused pursuant to article 6.2.1).

6.2.5 If any Limited Partner is an Excused Partner in respect of a proposed Investment, the Manager shall be entitled, at its sole discretion, to:

6.2.5.1 increase the amount to be drawn down from the Limited Partners who are not Excused Partners and, in that case, the Manager shall, if necessary serve a further Drawdown Notice on those Limited Partners who are not Excused Partners; and/or

6.2.5.2 offer the balance of such proposed Investment to one or more persons by way of co-investment, in accordance with article 9, below.

## **7. Investment policy and Objectives.**

### **7.1. Objective**

The Company's objective is to achieve capital returns by investing, directly or indirectly, predominately in unlisted companies.

### **7.2. Policy**

7.2.1 The Company will invest in Portfolio Companies located primarily in the United Kingdom and France. Aggregated Investments (with Vespa B) will primarily be in the range of five million euro (EUR 5,000,000.00) to twenty-five million euro (EUR 25,000,000.00), with enterprise values typically between fifteen million euro (EUR 15,000,000.00) and hundred million euro (EUR 100,000,000.00).

7.2.2 Investments may, in the Manager's absolute discretion, be made directly or as co-investments alongside other parties (who may have greater management and control rights over the co-investment than the Company).

7.2.3 Subject to the limits set out below, the Company may also make investments in:

7.2.3.1 Bridging Investments; and

7.2.3.2 Debt securities, so long as such debt investment is made in conjunction with an actual or prospective investment in equity or equity related securities (including derivatives).

## **8. Investment restrictions.**

8.1 The Company will not, without the prior consent of the Advisory Committee, invest directly or indirectly (excluding any Bridging Investment) an amount in excess of twenty-five percent (25%) of Total Commitments, in the securities of any single Portfolio Company or other special purpose vehicle and its Associates.

8.2 Up to ten percent (10%) of Total Commitments may be invested in:

8.2.1 quoted companies or securities representing or convertible into quoted securities; and

8.2.2 in debt and debt-related securities and instruments, providing that such cap shall exclude:

(a) debt and debt-related securities and instruments in relation to any Investment where the Company has or intends to acquire equity securities;

(b) positions taken in a company in respect of which there is an intention to become unquoted or in a company which becomes quoted after it becomes a Portfolio Company; or

(c) an investment that has the character of a private equity investment (which would generally include the ability to exert significant influence over value creation and/or the strategic direction of such entity).

8.2.3 The Company may make investments in collective investment schemes (including unregulated collective investment schemes and collective investment schemes operated or advised by the Manager or any Associate thereof) but shall not make any investment in any fund or collective investment scheme which involves paying any additional management fees or carried interest (or equivalent) to any other fund or investment manager.

8.2.4 The Company shall not:

8.2.4.1 engage in speculative investment in activities such as commodities, commodity contracts or forward currency contracts);

8.2.4.2 enter into any transaction where a security is sold short or where the Company has an uncovered position (other than for the purposes of hedging in connection with any Investment); or

8.2.4.3 other than as required for the purposes of hedging in connection with any Investment, invest at any time in any option, futures contract, total return swap, derivative, contract for difference or other similar instrument (excluding convertible securities or similar arrangements).

## **9. Co-Investment.**

9.1 To the extent to which part of any investment opportunity remains available following investment by the Company in an Investment then the Manager shall first offer such investment opportunity to Investors in the same proportions as their Commitment bear to the Aggregate Commitments, provided that the minimum amount of any Investor's co-investment shall (save when the Manager so agrees) be five hundred thousand euro (EUR 500,000.00) and any Investor whose pro-rata share of such investment opportunity would be less than this amount shall not participate in such co-investment and their share shall instead be allocated between those Investors whose participation exceed the minimum pro-rata to their respective Commitments.

9.2 If Investors otherwise eligible to participate in a co-investment do not want to participate in this additional investment opportunity, the portion of that opportunity originally allocated to those non-participating Investors shall be offered (again, in the same proportions as their Commitment bear to the Aggregate Commitments) to those Investors who do wish so to participate (and are eligible to do so having regard to minimum co-investment requirement described above). If any part of any investment opportunity still remains available following these successive offers, then the Manager may offer this part to any third parties (being for these purposes any person other than the Manager, its Associates or any of its directors, managers, employees or advisers, save where the Advisory Committee approves the offering of such opportunity to such persons) or to Investors who, as a result of their initial pro-rata entitlement being less than five hundred thousand euro (EUR 500,000.00), were not initially eligible to participate in the co-investment opportunity, as the Manager may decide. No minimum co-investment amount shall apply to any such offer.

9.3 Notwithstanding the above, the Manager may, in its discretion, offer co-investment opportunities at any time to persons other than Investors (including employees, agents or officers of the Manager) in circumstances where, in the Manager's opinion, the offering of such co-investment opportunities to such persons is in the best interest of the Company. No minimum co-investment amount shall apply to any such offer. In such circumstances the Manager shall not receive any fees or carried interest in respect of amounts co-invested by such third parties. Further, where it is proposed to offer co-investment opportunities to third parties who are employees, agents or officers of the Manager, such offer shall be made with the prior approval of the Advisory Committee.

9.4 Save in the circumstances identified in the immediately preceding paragraph, where a portion of any investment opportunity is provided by persons other than the Company (including from the Investors directly as co-investment), the Manager may receive from such Investors and other persons management fees up to an amount equal to one per cent, per annum of the acquisition cost of that portion and the Vespa B Founder Partner and the Special Partners (or other Associates of the Manager, as they may determine) may receive a further amount, by way of a special participation equal (in aggregate) to ten percent (10%) of the aggregate profit realised in respect of the portion of the investment opportunity funded by persons other than the Company. Where the Managers and their Associates receive or are otherwise entitled to receive any such additional "special participation" or similar payments from persons other than Investors, the Manager shall pay, or procure the direct payment by the relevant persons of, such sums to the Company and Vespa B pro rata according to their respective Total Commitments. Any such amounts received by the Company shall be treated as Capital Proceeds arising from the Investment to which the co-investment relates.

## **10. Management and Supervision of the company.**

### **10.1. The Manager**

10.1.1 Capacity and powers: The Company shall be managed by the Manager, in its capacity as sole general partner ("associé commandité") and manager ("gérant") of the Company.

Except where the Manager has been removed in accordance with article 10.1.2, the appointment of a successor manager shall be subject to the approval of the Manager.

The Manager is vested with the broadest powers to perform all acts of administration and disposal within the Company's stated object.

All powers not expressly reserved by Law or by these Articles to the general meeting of Partners or to the Supervisory Board are within the powers of the Manager.

The Company is validly bound vis-à-vis third parties by the signature of the Manager represented by duly appointed representatives, or by the signature(s) of any other person(s) to whom authority has been delegated by the Manager at its sole discretion.

10.1.2 Removal: Except as provided under this article 10.1.2, the Limited Partners do not have the right to revoke the Manager without its prior approval.

10.1.2.1 The Manager's appointment may be terminated by the general meeting of Partners, at a Special Majority, at any time without compensation for termination of its position if a Default Event has occurred.

10.1.2.2 A "Default Event" shall have occurred where:

(a) one or more of the events specified in article 10.1.2.3 below has occurred; and

(b) there has been served on the Manager a notice requiring the termination of his appointment, the form and service of such notice having been approved by the general meeting of Partners at a Special Majority (such notice being a "Default Notice").

10.1.2.3 The Default Events referred to in article 10.1.2.2 above are:

(a) the Manager having committed a breach of its obligations under these Articles that is material in the context of these Articles (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach) and (where such breach is capable of remedy) having failed to remedy such breach within twenty-eight (28) days after receiving notice requiring the same to be remedied (for the avoidance of doubt, any failure by the Company to achieve any Investment Objective or any target return shall not amount to any breach of these Articles);

(b) a final, binding, non-appealable finding by a court of competent jurisdiction of:

(i) gross negligence ("faute lourde") or wilful misconduct ("dol") on the part of the Manager which has a material and adverse effect on the Company; or

(ii) fraud ("fraude") on the part of the Manager in connection with the operation or management of the Company;

(c) DL ceasing to Control the Manager provided that, if Control of the Manager passes to NH or to an Associate of DL or NH, such change of Control shall not amount to a cessation of Control by DL for the purposes of this article 10.1.2.3 (c) and such transfer shall not be a Default Event for the purposes of article 10.1.2.2 (a);

(d) the making of a preliminary or permanent injunction against the Manager or against any director by order, judgment, or decree of any court or regulatory authority of competent jurisdiction in Luxembourg for engaging in or continuing any conduct or practice in connection with the activities of the Company and which materially and adversely affects the Company; or

(e) an order being made or an effective resolution passed for the liquidation of the Manager (except a voluntary liquidation) or a receiver or similar officer has been appointed in respect of the Manager or of any of its assets or the Manager entering into an arrangement with its creditors or any of them or the Manager being or being deemed to be unable to pay its debts.

10.1.2.4 Where the Manager is removed under the preceding provisions of this article or in case of any other permanent situation preventing the Manager from acting as manager of the Company, the Company shall not immediately be dissolved and liquidated, provided that the Supervisory Board, as provided for in article 10.2, appoints an administrator, who needs not be a Partner, in order that he effects urgent management acts, until a general meeting of Partners is held, which such administrator shall convene within thirty (30) days of his appointment. At such general meeting, the Partners may appoint a successor manager by a resolution to be approved at the Special Majority. Failing such appointment, the Company shall be dissolved and liquidated.

Separate liabilities of the Manager: The Manager shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future incurred or assumed by it as principal and other than in its capacity as manager and general partner of the Company and shall keep the Limited Partners and their personal representatives, estates and effects indemnified therefrom and from all liabilities, actions, proceedings, costs, claims and demands in respect thereof. No Limited Partner shall compromise or settle any such claims or demands without giving prior notification to the Manager and allowing the Manager an opportunity to defend or dispute the same.

## 10.2. The supervisory board

The business of the Company and its financial situation, in particular its books and accounts shall be supervised by a "Conseil de Surveillance" (the "Supervisory Board") comprising at least three (3) members. For the carrying out of its supervisory duties, the Supervisory Board shall have the powers of a statutory auditor, as provided for by article 62 of the Law. The Supervisory Board may be consulted by the Manager on such matters as he may determine but it shall not interfere in any way with the management of the Company or give binding instructions to the Manager.

The members of the Supervisory Board shall be elected by the annual general meeting of Partners for a period which may not exceed six (6) years and shall hold office until their successors are elected. The members of the Supervisory Board are re-eligible for election and may be removed at any time, with or without cause, by a resolution of the general meeting of Partners to be approved at the Ordinary Majority. The Supervisory Board shall elect one of its members as chairman.

The Supervisory Board shall be convened by its chairman or by the Manager. A meeting of the Supervisory Board must be convened if any two (2) of its members so requests.

Written notice of any meeting of the Supervisory Board shall be given to all its members at least twenty-four (24) hours prior to the date set for such meeting, except in the case of an emergency, in which case the nature of such emergency shall be detailed in the notice of meeting. The notice will indicate the place of the meeting and it will contain the agenda thereof. This notice may be waived by consent in writing, by facsimile, email or any other similar means of communication, a copy being sufficient. Special notices shall not be required for meetings held at times and places fixed in a calendar previously adopted by the Supervisory Board.

The chairman of the Supervisory Board will preside at all meetings of such board, but in his absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the majority present at such meeting. Any member may act at any meeting by appointing another member as his proxy in writing, by facsimile,

email or any other similar means of communication, a copy being sufficient. A member may represent several of his colleagues.

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

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

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

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

### 10.3. Restriction on the limited partners

The Limited Partners shall take no part in the operation of the Company or the management or control of its business and affairs, and shall have no right or authority to act for the Company or to vote on matters relating to the Company other than as provided in the Law or as set forth in these Articles but they shall at all reasonable times, subject to having given reasonable notice, have access to and the right to inspect during normal business hours the books of the Company. For the avoidance of doubt, nothing in these Articles shall give any of the Limited Partners a right of access to the books and accounts of any Portfolio Company.

## 11. Investor protection provisions.

### 11.1. Key executives; Executive departures

11.1.1 If, at any time prior to the end of the Commitment Period, any Vespa A Key Executive ceases for any reason to devote the majority of his business time to the affairs of the Company or the Portfolio Companies (such event being an "Executive Departure") then, from the date of the Executive Departure, no further Drawdown Notices shall be issued by the Company for the purposes of making New Investments (for the avoidance of doubt, this shall exclude any drawdown required to complete contracts or fulfill binding obligations entered into before such date) unless and until such suspension is lifted pursuant to article 11.1.2. The Manager shall notify the Investors in writing of any Executive Departure within thirty (30) Business Days of such occurrence.

11.1.2 Where the issue of Drawdown Notices has been suspended pursuant to article 11.1.1, then the general meeting of Partners may, at a Special Majority given at any time prior to the termination of the Commitment Period pursuant to article 11.1.3 approve another individual who is an officer or member of, or is employed or engaged (whether as a consultant or otherwise) by, the Manager, any Associate of the Manager, Vespa B or any Associate of Vespa B as a new Vespa A Key Executive, in which case:

(a) upon the appointment of such a replacement Vespa A Key Executive, the suspension referred to in article 11.1.1 shall be lifted; and

(b) article 11.1.1 shall apply equally to the replacement Vespa A Key Executive.

11.1.3 If, after the expiry of a period of twelve (12) months from the date of an Executive Departure, the issue of Drawdown Notices pursuant to article 11.1.1 has not been resumed pursuant to article 11.1.2 (and provided that the expiry of such period falls during the Commitment Period) then the Commitment Period shall terminate upon the expiry of such twelve (12) month period.

11.1.4 After any Executive Departure, the Manager shall take all reasonable steps to ensure the continued performance of its obligations under these Articles including, where appropriate and subject to applicable law and regulation, by procuring the services of one or more other suitably qualified persons (which may include executives involved in the management and operation of Vespa B).

### 11.2. Exclusivity

11.2.1 Save as expressly provided herein, the functions and duties which the Manager undertakes on behalf of the Company shall not be exclusive and the Manager and any of its Associates, or any adviser of or to the Company or the Manager, may perform similar functions and duties for others and, without limitation, may act as a general partner, manager or investment adviser of other funds or other investment vehicles or engage in any other activity and retain any benefit received for so doing provided, however, that the Manager continues properly to manage the affairs of the Company.

11.2.2 The Manager agrees that it shall not, for the duration of the Exclusivity Period, manage, operate or provide services to any other fund or investment vehicle which has an investment policy and geographical scope which is substantially similar to that of the Company. Notwithstanding the foregoing, nothing in this article 11.2.2 shall prevent the Manager from:

11.2.2.1 providing services or undertaking activities directly or indirectly in respect of the management and/or operation of Vespa B, including any services provided to any manager or operator of, or adviser to, Vespa B, or any adviser

or sub-adviser to any such manager or operator and, without prejudice to the generality of the foregoing, the Company agrees and acknowledges that the Manager will provide such services and undertake such activities pursuant to the terms of any co-management agreement which may be entered into by the Company with Vespa B or its Associates from time to time and the Company hereby:

(a) expressly ratifies and approves the execution of any co-management agreement which may be entered into by the Company with Vespa B or its Associates from time to time;

(b) agrees that the Manager shall have no obligation to account to the Company for any sums payable to it pursuant to any co-management agreement which may be entered into by the Company with Vespa B or its Associates from time to time;

and

11.2.2.2 providing services or undertaking activities directly or indirectly in respect of the management and/or operation of:

(a) any Alternative Investment Vehicle;

(b) any fund or investment vehicle which has co-invested with the Company or Vespa B (or intends so to do); or

(c) any successor, "top-up", parallel or other similar fund or investment vehicle established in connection with the Company or Vespa B.

11.2.3 Subject to article 11.2.2 above (including, without limitation, the exclusions set out therein), the Manager agrees that, during the Exclusivity Period, the Manager shall first offer all investment opportunities within the Investment Policy to the Company and to Vespa B in accordance with any co-management agreement which may be entered into by the Company with Vespa B or its Associates from time to time.

11.2.4 In the event that the Manager offers an investment opportunity to the Company or to Vespa B pursuant to the provisions of article 11.2.3 and the Company or Vespa B and the Company (acting by the Manager, acting reasonably and in good faith) or Vespa B (acting by its duly appointed agents) confirms that it does not wish to pursue such investment opportunity then the Manager shall be free to offer such investment opportunity to any third party (being for these purposes any person other than the Manager or the manager of Vespa B or their respective Associates or any of their respective directors, managers, employees or advisers). In circumstances where an investment opportunity has been rejected by the Manager, the Manager shall not accept any fee, profit participation or other reward in connection with the subsequent offer of such investment opportunity to any such third party and shall account to the Company for any amounts so received.

11.2.5 Nothing in this article 11.2 shall in any way restrict or prohibit the activities of the Associates of the Manager in connection with "Vulpes Capital Limited" or "James Villa Holdings Limited" or any of their respective Associates.

11.3. "Most favoured nation" provision

The Company and/or the Manager shall be entitled to enter into side letters or side arrangements in relation to the operation or business of the Company ("Side Letters") provided however that none of the Company nor the Manager shall enter into any Side Letters with any Limited Partner who is an Investor in the Company without disclosing them to all Investors. In addition, the Manager hereby agrees that, if any Side Letters are entered into with an Investor ("SL Investor"), the Manager will, subject to the proviso in the next sentence, procure that the relevant party will also enter into a Side Letter on substantially the same terms as the Side Letters entered into with any other Investor who has a Commitment equal to or greater than that of the SL Investor if they indicate to the Manager in writing within twenty-five (25) Business Days of the disclosure of the Side Letters or side arrangements that they wish to avail themselves of any of the terms of those Side Letters. Nothing in this article 11.3 shall apply to any Side Letter: (a) offering an Investor or its Associate an opportunity to appoint a member of the Advisory Committee; (b) consenting to transfers of interests or admissions of Substitute Investors; (c) offering rights to any Investor that arise from regulatory concerns or investment policies to which such Investor is subject; or (d) offering co-investment rights in respect of Investments and the Manager shall be under no obligation to offer any such opportunity to any Investor pursuant to the terms of this article.

11.4. Borrowing restrictions

Without prejudice to anything herein, the Company may borrow money from banks or other recognised financial institutions and secure payment of any such borrowing by pledge of the assets of the Company provided that any such borrowing shall be solely (i) on a temporary basis to facilitate the settlement of transactions in Investments; or (ii) in order to manage working capital requirements, if any, during the term of the Company.

The Company may borrow money (either directly or through an Investment Holding Company) for any of the following purposes:

(a) on a short-term basis (being, during the Commitment Period, less than twenty-four (24) months and thereafter being less than twelve (12) months) for any purpose;

(b) to provide interim finance pending drawdown of Commitments;

(c) pursuant to the securitisation (or equivalent) of any of the Company's cashflows or anticipated cashflows where the purpose of the borrowing is to return amounts to Partners;

provided that the aggregate of borrowings taken and guarantees given by both the Company and Vespa B shall not at any time exceed the lesser of (i) twenty-five percent (25%) of the Aggregate Commitments and (ii) one hundred percent (100%) of undrawn Commitments of both the Company and Vespa B.

In connection with the Company's borrowing powers, the Company may make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidences of indebtedness and to secure the payment thereof by mortgage, charge, pledge or assignment of or security interest in all or any part of the assets of the Company.

## 12. Expenses and Compensations.

### 12.1. Expenses

12.1.1 All of the preliminary expenses incurred in relation to or in connection with the establishment and initial promotion of the Company including (but not limited to) the costs of marketing and offering of Interests as well as all travel, legal (including, without limitation, advice as to structuring, taxation and documentation), accountancy, printing, postage and other costs related to the establishment and initial promotion of the Company, shall be borne by the Manager.

12.1.2 The Manager (and not the Company) shall be liable for all expenses, direct or indirect, incurred in relation to the operation, administration and business of the Company including, without limitation, costs of printing and circulating reports and notices, all introduction and similar fees, Abort Costs, legal fees, administrators', auditors' and valuers' fees, registration fees, accounting expenses (including any expenses associated with the preparation of the Company's financial statements and tax returns), fees and expenses incurred in relation to any custodian or nominee of the Company Assets or the Advisory Committee, establishment and ongoing fees and expenses of any conduit entity (including any Investment Holding Company), external consultants' fees, advertising costs, bank charges, costs of meetings of Partners, insurance costs, borrowing costs, hedging costs, extraordinary expenses (such as litigation) and all stamp taxes and fees of lawyers, auditors, valuers and any external consultants arising in respect of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and realising Investments, but provided that the Manager shall not be liable for, and shall be entitled to receive and retain any sums in respect of, expenses recovered from or otherwise met by Portfolio Companies or other entities in which the Company has made (or proposes to make) an Investment.

12.1.3 All costs, fees or charges associated with the distribution of Investments in specie to each Limited Partner shall be borne by such Limited Partner.

### 12.2. Management fee

The Company shall pay the Manager an annual management fee (together with VAT thereon, where applicable) of an amount to be determined annually by the Manager and which shall adequately reflect the level of services provided by the Manager during the relevant period (the "Management Fee"). The Management Fee shall be calculated as from the First Closing Date until the first occurring of (i) the term of the Company, as provided under article 2.3; or (ii) the removal of the Manager in accordance with article 10.1.2.

### 12.3. Other fees

12.3.1 The Manager shall be entitled to accept and retain for its own account any Transaction Fees it may receive (together with VAT thereon, where applicable).

12.3.2 Notwithstanding the provisions of article 12.3.1, the aggregate amount of:

12.3.2.1 Transaction Fees retained by the Manager; plus

12.3.2.2 fees equivalent to Transaction Fees retained by the manager of Vespa B and its Associates, less

12.3.2.3 abort Costs and amounts equivalent to Abort Costs borne by the manager of Vespa B and its Associates shall not, in any Accounting Period, exceed an amount equal to:

12.3.2.4 during the Commitment Period, one million euro (EUR 1,000,000.00); and

12.3.2.5 thereafter, six hundred thousand euro (EUR 600,000.00),

in each case increased as provided in article 12.3.3 (such amount being the "Fee Cap") and, to the extent that the amount of such retained fees (net of Abort Costs) exceeds the Fee Cap, such excess shall be credited (net of VAT or any similar tax related thereto) against and shall reduce the Aggregate Compensation and the equivalent entitlement of Vespa B Manager. The amount of such excess as shall be credited against and as shall reduce the Aggregate Compensation, shall be the amount of such excess multiplied by the Vespa A Proportion.

To the extent that the amount of any such excess exceeds the amount of the Aggregate Compensation then payable, the Aggregate Compensation shall only subsequently be paid at such time and to the extent that the amount of the Aggregate Compensation then payable exceeds the aggregate amount of such excess.

12.3.3 If and to the extent that the aggregate amount of Transaction Fees retained pursuant to article 12.3.1 by the Manager and its Associates in any Accounting Period is less than the Fee Cap for that Accounting Period, the difference between the amount of such fees retained and the Fee Cap for that Accounting Period shall be added to the Fee Cap for the next Accounting Period and the initial amount of the Fee Cap for the next Accounting Period as increased in accordance with this article 12.3.3 shall be deemed as the Fee Cap for this Accounting Period (only) and for all purposes under this article 12.3.

### **13. Debts and Liabilities of the company.**

The Limited Partners shall have no personal obligation for the debts or liabilities of the Company, except as provided in these Articles and in the Law. In the event that the Company is unable to pay its debts, liabilities or obligations, the liability of a Limited Partner will be limited to the amount of its Capital Contribution. In the case of an Investor, it is noted that such Investor will also be obliged (pursuant to the terms of these Articles) to pay to the Company its Undrawn Commitment. The Manager shall (on an unlimited basis) be fully liable for such of the Company's debts, liabilities and obligations as exceed the Company Assets.

### **14. Company accounts and Tax information.**

#### 14.1. Preparation of accounts

The Manager shall prepare (or shall procure the preparation of) annual accounts of the Company for each Accounting Period in accordance with such generally accepted accounting practices as the Manager may determine and which may be amended with the agreement of the auditors from time to time.

#### 14.2. Tax information

The Manager shall upon the request of any Limited Partner promptly furnish to such Limited Partner any information in its possession that is reasonably necessary in order for such Limited Partner to withhold tax or to file tax returns and reports or to furnish tax information to any of its partners for the same purpose as in the case of the provision of information for use by a Limited Partner. Similarly, each Partner shall promptly furnish to the Manager any information requested that is required to enable the Company's tax returns to be prepared.

#### 14.3. Periodic statements

Each Partner hereby confirms that, save as provided herein, no Partner wishes to receive any information by way of periodic statement.

**15. Accounting year - Balance sheet.** The accounting year of the Company shall begin on the first of April and shall terminate on the thirty-first of March of the following year.

From the annual net profits of the Company, five percent (5%) shall be allocated to the reserve required by Law. This allocation shall cease to be required when the amount of the statutory reserve shall have reached ten percent (10 %) of the subscribed share capital. The general meeting of Partners, upon recommendation of the Manager and at the Ordinary Majority, shall determine how the remainder of the annual net profits will be disposed of.

### **16. Allocation of profits and Losses between partners.**

#### 16.1. Allocations

16.1.1 Net Income and Capital Gains shall be allocated between the Partners in a manner consistent with the manner in which distributions are made to the Partners in the relevant Accounting Period pursuant to article 17.

16.1.2 Net Income Losses and Capital Losses shall be allocated amongst the Partners in proportion to their respective Capital Contributions but not, for the avoidance of doubt, so that any Limited Partner shall be liable beyond the extent of his Capital Contribution, save in such circumstances as are specified in the Law.

#### 16.2. Distributions in specie

If a decision is made by a resolution of the general meeting of Partners approved at the Ordinary Majority to distribute any Company Assets in specie in accordance with article 17.8, those assets shall be deemed to be realised for the purposes of computing Capital Gains and Capital Losses at their value arrived at in accordance with that article.

### **17. Distribution of income proceeds and Capital proceeds.**

#### 17.1. Priority of distribution - Income proceeds and Capital proceeds arising otherwise than from investments

Subject to articles 6.1, 17.6, 17.7, and 17.8, all Income Proceeds, Capital Proceeds and other amounts which can be distributed by the Company to its Partners (the "Other Distributable Amounts"), and which are determined by the Manager (acting in good faith) to arise otherwise than from any Investment, shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Company to the extent not borne by the Manager in accordance with article 12.1, if any):

17.1.1 first, to the Manager in payment of the Aggregate Compensation up to an amount determined by the Manager but which shall not exceed the Compensation Cap for the relevant Accounting Period, and subject to article 17.3;

17.1.2 second, in respect of any excess, to the Investors (to be divided among them pro rata to their respective Commitment) until each Investor has received an amount equal to his then outstanding Compensation Deductible; and

17.1.3 third, in respect of any excess, to the Investors pro rata to their respective Capital Contributions.

#### 17.2. Priority of distribution - Income proceeds and Capital proceeds arising from investments

Subject to article 6.1, 17.6, 17.7, and 17.8, all Income Proceeds and Capital Proceeds determined by the Manager (acting in good faith) to arise from any Investment shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Company to the extent not borne by the Manager in accordance with article 12.1, if any, or not met from Income Proceeds or Capital Proceeds arising otherwise than from any Investment):

17.2.1 first, to the Manager in payment of the Aggregate Compensation up to an amount determined by the Manager but which shall not exceed the Compensation Cap for the relevant Accounting Period, and subject to article 17.3;

17.2.2 second, in respect of any excess, to the Investors (to be divided among them pro rata to their respective Commitment) until each Investor has received an amount equal to his then outstanding Compensation Deductible;

17.2.3 third, in respect of any excess, to the Investors (to be divided among them pro rata to their respective Commitment) until the Investors have received an amount equal to the Investment Repayment Amount of that Investment; and

17.2.4 fourth, in respect of any excess, to the Investors (to be divided among them pro rata to their respective Commitment) and the Special Partners (to be divided among them pro rata to their respective holding of the related class of shares) in the ratio Investor Profit Proportion: Special Partners Profit Proportion.

### 17.3. Limit to the aggregate compensation

17.3.1 In any event, the Aggregate Compensation for each Accounting Period shall not exceed the Compensation Cap.

17.3.2 If and to the extent that the Aggregate Compensation for an Accounting Period is less than the Compensation Cap for that Accounting Period, the difference between the Compensation Cap for that Accounting Period and the Aggregate Compensation shall be added to the Compensation Cap for the next Accounting Period and the initial amount of the Compensation Cap for the next Accounting Period as increased in accordance with this article 17.3.2 shall be deemed as the Compensation Cap for this Accounting Period (only) and for all purposes under this article 17.3.

### 17.4. Form of distributions

17.4.1 All Income Proceeds, Capital Proceeds and Other Distributable Amounts distributed in accordance with this article 17 shall be distributed in one or more of the following ways as shall be determined by the Manager or the general meeting of Partners, as applicable:

(a) as dividends if such Income Proceeds, Capital Proceeds and Other Distributable Amounts have been received less than three (3) months prior to the date of the annual general meeting of Partners (as provided in article 19);

(b) as interim dividends in accordance with article 17.4.2, if such Income Proceeds, Capital Proceeds and Other Distributable Amounts have been received at any other time during the Accounting Period;

(c) through a redemption of Shares, in particular of Special Partner Shares, in accordance with article 3.3;

(d) through a reduction of the subscribed share capital of the Company and cancellation of the corresponding amount of Shares;

(e) through a reimbursement of any share premium, in particular for distribution to the Manager in accordance with article 17.1.

17.4.2 In accordance with article 72-2 of the Law, the Manager may authorise the distribution of interim dividends under the following conditions:

17.4.2.1 interim accounts shall be drawn-up showing that the funds available for distribution are sufficient;

17.4.2.2 the amount to be distributed may not exceed total profits made since the end of the last Accounting Period for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Law or of these Articles;

17.4.2.3 the decision of the Manager to distribute an interim dividend may not be taken more than two (2) months after the date at which the interim accounts referred to under 17.4.2.1 above have been made up. Where a first interim dividend has been paid, the decision to distribute a further interim dividend may not be taken until at least 3 (three) months shall have elapsed since the decision to distribute the first interim dividends.

17.4.2.4 in their report to the Manager, the Supervisory Board shall verify whether the above conditions have been satisfied.

17.4.2.5 where the payments on account of interim dividends exceed the amount of the dividend subsequently decided upon by the annual general meeting of Partners, they shall, to the extent of the overpayment, be deemed to have been paid on account of the next dividend.

### 17.5. Timing of distributions

#### 17.5.1 Distribution of Income Proceeds

17.5.1.1 Subject to the provisions of articles 17.6 and 17.7, Income Proceeds determined by the Manager (acting in good faith) to arise otherwise than from any Investment shall be distributed in accordance with articles 17.1, 17.3 and 17.4 at such time as the Manager may determine and, to the extent possible, not later than 3 (three) calendar months following the date upon which such Income Proceeds were received, it being provided that for the Accounting Period beginning on the date of establishment of the Company and ending on 31 March 2010, any such distribution may occur at any time before the next Accounting Period.

17.5.1.2 Subject to the provisions of articles 17.6 and 17.7, Income Proceeds determined by the Manager (acting in good faith) to arise from any Investment shall be distributed in accordance with articles 17.2, 17.3 and 17.4 at such time as the Manager may determine and, to the extent possible, not later than 3 (three) calendar months following the date upon which such Income Proceeds were received.

#### 17.5.2 Distributions of Capital Proceeds

17.5.2.1 Subject to the provisions of articles 17.6 and 17.7, Capital Proceeds determined by the Manager (acting in good faith) to arise otherwise than from any Investment shall be distributed in accordance with articles 17.1, 17.3 and 17.4 at such time as the Manager may determine and, to the extent possible, not later than three (3) calendar months following the date upon which such Income Proceeds were received, it being provided that for the Accounting Period beginning on the date of establishment of the Company and ending on 31 March 2010, any such distribution may occur at any time before the next Accounting Period.

17.5.2.2 Subject to the provisions of articles 17.6 and 17.7, Capital Proceeds determined by the Manager (acting in good faith) to arise from any Investment shall be distributed in accordance with articles 17.2, 17.3 and 17.4 as soon as practicable after the relevant amounts have been received by the Company and, to the extent possible, within three (3) months thereof.

#### 17.5.3 Distributions of Other Distributable Amounts

Subject to the provisions of articles 17.6 and 17.7, Other Distributable Amounts shall be distributed in accordance with articles 17.1, 17.3 and 17.4 at such time as the Manager may determine and, to the extent possible, not later than 3 (three) calendar months following the date upon which such Income Proceeds were received, it being provided that for the Accounting Period beginning on the date of establishment of the Company and ending on 31 March 2010, any such distribution may occur at any time before the next Accounting Period.

#### 17.5.4 Capitalisation of Loan Payments

Without prejudice to the above, no distribution to Investors shall be made until the underlying amounts paid-in by such Investors in the form of Loan Payments, if any, have been capitalised in accordance with article 4.4.

#### 17.6. Re-investment

The Manager shall not be obliged to cause the Company to distribute Income Proceeds, Capital Proceeds and Other Distributable Amounts where the Company is entitled to re-invest these amounts. The Manager shall be entitled to cause the Company to re-invest:

17.6.1 monies comprising Capital Proceeds received by the Company from underwriting transactions or Bridging Investments (up to the amount of their Acquisition Cost in each case) made by the Company (or any Investment Holding Company) where the relevant securities or Bridging Investments lapse or are realised or sold down in whole or in part during the Commitment Period and within twelve (12) months of the making or entering into of the underwriting transaction or Bridging Investment; and

17.6.2 proceeds of deposits or short-term negotiable instruments made or acquired pending the application of monies drawn down pursuant to these Articles in making Investments or meeting liabilities of the Company.

#### 17.7. Limitations on distributions

The Manager shall not be obliged to cause the Company to make any distribution pursuant to this article 17:

17.7.1 unless there is sufficient funds available therefore, as defined by the Law;

17.7.2 which would render the Company insolvent; or

17.7.3 which, in the opinion of the Manager, would or might leave the Company with insufficient funds or profits to meet any future contemplated obligations, liabilities or contingencies (including, without limitation, the Aggregate Compensation in respect of any Accounting Period).

#### 17.8. Distributions in specie

17.8.1 Where Investments shall have achieved or are about to achieve a Quotation or where Investments have a Quotation, and provided that such Investment is not subject to restrictions on any such distribution or any subsequent transfer (including, for the avoidance of doubt, any legal, dealing and/or contractual restrictions), the Manager shall be entitled to make a distribution of assets in specie in relation to the Investment concerned, on the basis set out in article 17.8.2 at the Value attributable to such assets.

17.8.2 Distributions in specie of securities of any class shall be made on the same basis as distributions of Capital Proceeds such that each Partner entitled to receive such distribution shall receive a proportionate amount of the total securities of such class available for distribution, or (if such method of distribution is for any reason impracticable) such that each Partner shall receive as nearly as possible a proportionate amount of the total securities of such class available for distribution together with a balancing payment in cash in the case of any Partner who shall not receive the full proportionate amount of securities to which he would otherwise be entitled hereunder. Where the distribution in specie is made contemporaneously with the Investment achieving a Quotation, the Value of the Investment concerned shall be the listing price of the Investment. Where a distribution in specie is made of securities which are already quoted on a stock exchange the Value of such securities shall be the weighted average of the quoted closing price of those securities in the five previous trading days prior to such distribution (or if shorter the period from the date of listing).

17.8.3 The provisions of this article 17.8 apply to distributions in specie during the life of the Company and shall be without prejudice to the provisions applicable in case of liquidation of the Company.

#### 17.9. Return of certain distributions

Each Investor may be required to re-pay (subject as provided in this article), as an increase to or to create an Undrawn Commitment, as applicable, that part of any amount distributed to it pursuant to these Articles which:

17.9.1 Is or is attributable to monies comprising Capital Proceeds received by the Company from any Investment, underwriting transaction or Bridging Investment (up to the amount of their Acquisition Cost in each case) made by the Company (or any Investment Holding Company) where such Investment, commitment or Bridging investment lapses or is sold down, or is realised, in whole or in part:

- (a) during the Commitment Period; and
- (b) within twelve (12) months of the making of such Investment, commitment or Bridging Investment; or

17.9.2 is equal to any amount of Commitment which has been, or which is contemplated to be, drawn down from that Investor to fund the Aggregate Compensation; or

17.9.3 is equal to any amount of Commitment which has been, or which is contemplated to be, drawn down from that Investor to fund fees (other than the Aggregate Compensation), costs and expenses of the Company; or

17.9.4 is or is attributable to monies comprising Capital Proceeds received by the Company on the realisation of any Investment in respect of which the Company has given warranties and/or indemnities and where a claim has been made under such warranties and/or indemnities; or

17.9.5 is or is attributable to the repayment of sums drawn down for a proposed Investment which does not proceed to completion (and the Manager is hereby authorised to repay such sums); or

17.9.6 is or is attributable to payments to Previous Investors which are added to their Undrawn Commitments pursuant to article 5; or

17.9.7 is or is attributable to the repayment of Commitments insofar as that Commitment was drawn down for an Investment in respect of which the Company entered into such agreements with any bank or financial institution for the purpose of facilitating the buy-out of the equity interest of the Company in any Portfolio Company (or holding company of such company) by way of replacement for debt and that the Company made these arrangements on the basis that this article 17.9.7 should apply,

and that part of any such distribution shall:

(a) To the extent of such Investor's Outstanding Commitment, be in repayment of such Outstanding Commitment; and

(b) Increase such Investor's Undrawn Commitment, provided that such Investor's Undrawn Commitment shall not at any time exceed the amount of its Commitment.

## **18. Transfers.**

### **18.1. Transfer procedures**

Subject to the provisions of this article 18, transfers of registered Shares shall be executed by a written declaration of transfer to be registered in the Partners' register, dated and signed by the transferor and transferee or by persons holding suitable powers of attorney to act on their behalf. The transfers of Shares may also be carried out in accordance with the rules on the transfer of claims laid down in article 1690 of the Luxembourg Civil Code. Furthermore, the Company may accept and register in the Partners' register any transfer referred to in any correspondence or other document showing the consent of the transferor and the transferee.

### **18.2. Transfer by the manager**

The Manager shall not sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of all or any part of its rights and obligations as a general partner other than to an Associate of the Manager (whereupon, in case of an assignment or transfer, such Associate shall become the Manager in place of the transferor) or voluntarily withdraw as the general partner of the Company, without a resolution of the general meeting of Partners to be approved at the Special Majority.

### **18.3. Transfer by investors**

For a period of ten (10) years following their respective issue, no sale, assignment, transfer exchange, pledge, encumbrance or other disposition (including the granting of any participation) ("Transfer") of all or any part of any Investor Shares (other than pursuant to article 6.1 or 18.8), whether direct or indirect, voluntary or involuntary (including, without limitation, to an Associate or by operation of law), shall be valid or effective except with the prior written consent of the Manager, such consent not to be unreasonably withheld.

### **18.4. Transfer by special partners**

18.4.1 A Special Partner shall have the right, with the prior consent of the Manager, to Transfer all or any part or parts of its Interest held in its capacity as Special Partner to any person or entity. Any such assignment shall entitle the assignee to receive the whole or the relevant part of the Special Partner's entitlement to the share of the profits, including Net Income and Capital Gains and, on the dissolution of the Company, the share of the Company Assets and dissolution account, comprised in the Interest and to benefit from any and all rights of the transferor under the Articles.

18.4.2 With effect from the date of receipt by the Manager of notice of any assignment of any Interest or part thereof pursuant to article 18.4.1 or from such other later date as may be specified to the Manager in such notice, the assignee shall be entitled to receive all distributions and, on a dissolution, the share of the Company Assets and dissolution account

to which the Special Partners would otherwise be entitled in respect of the Interest or part of the Interest assigned. The assignee shall not be entitled to question any accounts of the Company agreed by the Partners.

18.4.3 An assignee of the Special Partners' Interest or any part thereof shall not be entitled to assign any part or the whole of the same to any person other than to a person to whom the Special Partner could have assigned the Special Partners' Interest pursuant to article 18.4.1. Subject as aforesaid, the provisions of this article 18 shall be applicable in respect of any such further assignment.

#### 18.5. Position of substitute investors

Each Substitute Investor shall be bound by all the provisions of these Articles and, as a condition of registering any Transfer or giving its consent to any Transfer to be made in accordance with the provisions of this article 18, the Manager shall require (and the transferring Investor shall take all necessary steps to ensure) that the proposed Substitute Investor acknowledges its assumption (in whole or, if the substitution is in respect of part only, in the proportionate part) of the obligations of the transferring Limited Partner by agreeing to be bound by all the provisions of these Articles and becoming a Partner and undertakes to indemnify the Company and the Manager in respect of any liabilities, obligations, legal costs, taxes and expenses associated with or arising directly or indirectly as a result of such Transfer. The Substitute Investor shall not become a Partner and none of the Company or the Manager shall incur any liability for allocations and distributions made in good faith to the transferring Investor until the written instrument of transfer has been received by the Company and recorded in its books and the effective date of the transfer has passed. Provided that the Substitute Investor has acknowledged its assumption of the obligations of the transferring Limited Partner and/or Manager shall, on behalf of all of the Partners, be authorised to release (but shall not be obliged to release) any Limited Partner who is making a Transfer for any future obligation in respect of the Interest or Share which is the subject of such Transfer.

#### 18.6. No dissolution of the company

The Transfer of any Interest or Share or any part thereof under article 18.1, 18.2, 18.3 or 18.4 or the withdrawal of any Limited Partner in accordance with this article 18 or the admission of any new Partners pursuant to article 5 shall not cause the dissolution of the Company.

#### 18.7. Assignment of interests in violation of this article

No transfer of an Interest in violation of this article 18 shall be valid or effective, and the Company shall not recognise the same, for the purposes of making distributions of Income Proceeds or Capital Proceeds or repayments of Outstanding Commitment or otherwise with respect to interests in the Company.

#### 18.8. Withdrawal

Except as provided in this article 18, or otherwise agreed with the Manager, no Limited Partner shall have the right to withdraw from the Company.

**19. General meeting of partners.** The general meeting of Partners represents all the Partners of the Company. Unless otherwise provided in these Articles, and, in particular, in case of revocation of the Manager pursuant to article 10.1.2, a resolution of the general meeting of Partners shall be validly adopted only if approved by the Manager.

The general meeting of the Partners of the Company shall meet when convened by the Manager or the Supervisory Board.

It must be convened following the request of the Partners representing at least ten percent (10%) of the Company's share capital. Partners representing at least ten percent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Partners. Such requests must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

The annual general meeting shall be held in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice of meeting, on the last Monday of July at 10:00 a.m.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

Other general meetings of Partners may be held at such places and times specified in the respective convening notices. The general meetings of the Partners are convened by a notice indicating the agenda and sent by registered mail at least eight (8) days preceding the general meeting to each Partner of the Company at the address indicated in the Partners' register.

Each share is entitled to one vote at all general meetings of Partners. A Partner may act at any meeting of Partners by appointing another person as his proxy in writing, by facsimile, email or by any other means of communication, a copy being sufficient. The Manager may determine all other conditions that must be fulfilled by Partners for them to take part in any meeting of Partners. If all the Partners are present or represented at a meeting of Partners and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The general meeting of Partners shall designate its own chairman who shall preside over the meeting. DL shall be designated as the initial chairman for a period to be determined by the first general meeting of Partners held after the incorporation of the Company. The chairman shall designate a secretary who shall keep minutes of the meeting.

The business transacted at any meeting of the 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.

Partners taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each Partner may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Partners may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the Partner to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

Resolutions at a meeting of Partners duly convened will be passed at the Ordinary Majority, unless the item to be resolved upon relates to an amendment of the Articles, in which case the resolution will be passed as provided in article 26.

## **20. Advisory committee.**

### **20.1. Membership**

The Company shall have an Advisory Committee appointed by the Manager. The Manager, in its absolute discretion, shall have power to determine the membership of the Advisory Committee from time to time provided however that the members of the Advisory Committee shall not comprise any officer, employee or executive of the Manager or of Vespa B (or of its manager or adviser(s)) or any of their respective Associates. The Manager may agree with certain Investors that the Manager will appoint persons nominated by such Investors and, for the avoidance of doubt, it is acknowledged that the Advisory Committee has the same composition as the advisory committee (or similar structure) for Vespa B.

### **20.2. Convening of meetings**

The members of the Advisory Committee shall be invited by the Manager to attend a meeting at least annually as the Manager may determine. The members of the Advisory Committee shall be reimbursed by the Company for reasonable expenses incurred while acting in that capacity but shall not be otherwise compensated for their services as Advisory Committee members. Representatives of the Manager shall be entitled to attend meetings of the Advisory Committee.

### **20.3. Function**

The function of the Advisory Committee shall be to be consulted by the Manager on general policies and guidelines, prospective investment sectors, the appointment of additional Vespa A Key Executives for the purposes of these Articles and conflicts of interest in respect of the Company. The members of the Advisory Committee shall not take part in the management of the Company's business.

### **20.4. Operation**

20.4.1 All decisions of the Advisory Committee shall be taken by vote of a majority of its members, either at a meeting called by the Manager in its discretion or, where no meeting is held or in the case of those members, who decline to attend a meeting, by the members communicating to the Manager their consent. Minutes shall be taken of meetings of the Advisory Committee and circulated to each member of the Advisory Committee and to each Investor.

20.4.2 Where the approval or consent of the Advisory Committee is required to a particular course of action such approval or consent of the Advisory Committee only permits but does not commit the Company to that course of action. Any such commitment can only be made pursuant to a decision of the Manager in accordance with the terms of these Articles.

20.4.3 If an Investor becomes a Defaulting Investor, then any appointee of such Investor on the Advisory Committee shall no longer be entitled to attend or vote at any subsequent meeting of the Advisory Committee for so long as such Investor remains in default.

### **20.5. Certain provisions affecting members of the advisory committee**

The Partners agree as between themselves and for the benefit of each of the members of the Advisory Committee for the time being and any person whom such members may represent or by whom they may be employed (each, including their respective agents, partners, members, officers, directors, employees, shareholders and trustees, a "Member") that:

20.5.1 each Member shall be entitled to receive its reasonable travel, accommodation and meal expenses incurred in connection with its attendance at meetings of the Advisory Committee which take place other than in conjunction with meetings of the Company; and

20.5.2 no Member shall owe any fiduciary, trust or similar obligations arising from, or in connection with, its or its representative's or employee's membership of the Advisory Committee.

## **21. Exculpations and Indemnities.**

### **21.1. Exculpation**

None of the Indemnified Persons shall have any liability for any loss to the Company or the Partners arising in connection with the services to be performed hereunder or pursuant hereto, or under or pursuant to any management

agreement or other agreement relating to the Company or in respect of services as a Nominated Director or member of the Advisory Committee or which otherwise arise in relation to the operation, business or activities of the Company save in respect of any matter resulting from such Indemnified Person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence has had a material adverse economic effect on the Partners or the Company), or, in the case of the Manager, any matter resulting from a breach of any duty it may have, or any liability it may incur, to the Company or any Investor under the Law.

#### 21.2. Indemnity

The Company agrees to indemnify and hold harmless out of Company Assets the Indemnified Persons against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as a general partner or manager in respect of the Company or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a general partner or manager or from the provision of services to or in respect of the Company or under or pursuant to any management agreement or other agreement relating to the Company or in respect of services as a Nominated Director or member of the Advisory Committee or which otherwise arise in relation to the operation, business or activities of the Company provided however that any Indemnified Person shall not be so indemnified with respect to any matter where a court of competent jurisdiction has found that this results from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence has had a material adverse economic effect on the Partners or the Company).

#### 21.3. Continuing effect

For the avoidance of doubt, the indemnities under article 21.2 shall continue to be in effect notwithstanding that the Indemnified Person shall have ceased to act as manager or to otherwise provide services to or in respect of the Company or to act in any of the capacities described in article 21.2.

#### 21.4. Agents

The Manager shall not be liable to any Limited Partner or to the Company for the negligence, fraud, dishonesty, wilful misconduct, bad faith, reckless disregard for its obligations and duties in relation to the Limited Partner or Company (as appropriate) or material and unremedied breach of its engagement of any agent acting for the Limited Partner or for the Company provided that such agent was selected, engaged and retained by the Manager, as the case may be, applying reasonable care. The Manager hereby assigns to the Company any right of action which it either has or may in the future have against any agent selected, engaged and retained by the Manager in the event of any of the circumstances referred to in this article 21.4 applying in respect of such agent.

#### 21.5. Taxation

Each of the Investors shall indemnify each of the Manager, its Associates and the Company against the amount of Taxation for which the Manager, its Associates or the Company is liable either on behalf of that Investor or in respect of that Investor's Interest. The Manager shall notify such Investor of such amount having been paid.

### **22. Confidentiality.**

#### 22.1. Confidential information

Subject to article 22.2, the Limited Partners shall not, and each Limited Partner shall use all reasonable endeavours to procure that every person connected with or associated with such Limited Partner shall not without the prior written consent of the Manager, disclose to any person, firm or corporation or use to the detriment of the Company or any of the Partners (other than in connection with claims against such parties in respect of any breach of their obligations and duties under these Articles) any Confidential Information which may have come to its or their knowledge concerning the affairs of the Company or Portfolio Companies or proposed investments, provided however that in respect of each Partner the foregoing obligation shall not apply to information which:

22.1.1 is possessed by such Partner prior to the receipt thereof from the Manager; or

22.1.2 becomes known to the public other than as a result of a breach of such obligations by such Partner; or

22.1.3 the Manager (acting reasonably) believes it is necessary to disclose to enable the Company to make any particular Investment.

Each Limited Partner acknowledges that unless otherwise stated all information provided to them by the Manager is confidential and the release of such information may be detrimental to the affairs or business of the Company or the Manager.

#### 22.2. Exceptions to confidentiality

22.2.1 Notwithstanding article 22.1, a Partner shall be entitled to disclose information received by it pursuant to article 14.2 concerning the business or affairs of the Company:

22.2.1.1 To its shareholders, members, unitholders or partners as the case may be;

22.2.1.2 To its bona fide professional advisers and auditors;

22.2.1.3 If specifically required to do so by law or by a court of law or by the regulations of any relevant stock exchange or any other regulatory authority to which any of the Partners or any such person connected or associated with a Partner is subject;

22.2.1.4 To any governmental, regulatory or tax authorities to which such Partner is required to report and in particular an Investor (and any employee, representative or other agent of an Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Company and all materials of any kind (including opinions or other tax analyses) that are provided by the Manager to the Investor relating to such tax treatment and tax structure; or

22.2.1.5 if the Investor is a fund of funds (or equivalent) to such Investor's investors,

provided that in the case of articles 22.2.1.1, 22.2.1.2 and 22.2.1.5 above such disclosure shall only be allowed if: (i) the recipient is bound by an equivalent obligation of confidentiality in respect of such information and has given an undertaking not to make any further disclosures of such information and each Investor hereby warrants to the Manager that such recipient will continue to comply with such undertakings; or (ii) such disclosure is given with the prior written consent of the Manager.

### 22.3. Refusal to supply information

Notwithstanding any other provision of these Articles, the Manager shall have the right not to provide any one or more Limited Partners with any information (other than information required to be provided pursuant to article 22.2.1.3 or 22.2.1.4 that such Limited Partner would otherwise be entitled to receive or to have access to pursuant to these Articles or otherwise if:

22.3.1 The Company or the Manager is required by law or by agreement with a third party to keep such information confidential; or

22.3.2 The Manager in good faith believes that the disclosure of such information to such Limited Partner is not in the best interest of the Company or could damage the Company, any of its Portfolio Companies or its business (which may include a determination by the Manager that such Limited Partner is disclosing or may disclose such information and that such disclosure or potential disclosure by such Limited Partner is not in the best interest of the Company or could damage the Company, any of its Portfolio Companies or its business).

**23. Conflicts of interest.** Subject to the restrictions described under articles 11.1. and 11.2, and subject to any restrictions under applicable law on regulated activities, the Manager and its Associates:

(a) may engage in activities that are independent from and may from time to time conflict with the activities of the Company;

(b) may also make investments that compete with the Company's investment opportunities; and

(c) may, from time to time, act as investment manager, manager, custodian, administrator, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other companies which have similar objectives to those of the Company.

It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company. The Manager will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

In addition (and subject as aforesaid), the Manager and its Associates may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's-length basis. The Manager or any of its Associates, or any person connected with the Manager may invest in, directly or indirectly, other investment funds or accounts which invest in assets which may also be purchased or sold by the Company or Vespa B.

Notwithstanding anything to the contrary herein, any member of the board of directors of the Manager having an interest in a transaction submitted for approval to the Manager conflicting with that of the Company, shall be obliged to advise the Manager and to cause a record of his statement to be included in the minutes of the related meeting of the board of directors. Such member may not take part in these deliberations. At the next general meeting of Partners, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the members of the board of directors of the Manager may have had an interest conflicting with that of the Company.

**24. Soft commissions.** The Manager and its Associates may effect transactions or arrange for the effecting of transactions through brokers with whom they have soft commission agreements. The benefits provided under such agreements will assist the Manager in managing the Company. Specifically, the Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Manager in connection with transactions in which the Company will not participate. The

Manager will only effect a transaction with any person pursuant to a soft commission agreement where such person has undertaken to provide best execution and otherwise act in compliance with all applicable rules in Luxembourg and abroad.

**25. Termination and Liquidation.** In case of dissolution of the Company, one or more liquidators (individuals or legal entities) shall carry out the liquidation. The liquidator(s) shall be appointed by the general meeting of Partners which decided the dissolution and which shall determine their powers and compensation.

**26. Amendment of the articles of incorporation.** Except as otherwise provided in this article 26, these Articles may only be amended (whether in whole or in part) by way of a resolution of the general meeting of Partners at a Special Majority, provided however that no such variation shall be made which:

26.1 Shall impose upon any Partner any obligation to make any further payment to the Company beyond the amount of its Capital Contribution and of its Loan Payment (if any); or

26.2 Increases the liabilities of or obligations of, or diminishes the rights of or protections of, a particular Limited Partner or a particular group of Limited Partners (including any change in the distribution or in the allocation of Net Income, Net Income Loss, Capital Gain and Capital Loss) differently than the other Limited Partners under these Articles; or

26.3 Otherwise modifies the limited liability of any Limited Partner, without the affirmative consent of all Partners adversely affected thereby.

No variation may be made to this article 26 without the unanimous consent of all Partners.

**27. Applicable law.** For all matters not governed by these articles of incorporation the parties shall refer to the Law.

## **28. Miscellaneous.**

### 28.1. Severability

If any article or provision of these Articles shall be held to be invalid or unlawful in Luxembourg such article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of these Articles shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in Luxembourg shall not invalidate or render unenforceable the others provisions in Luxembourg.

### 28.2 .Waiver

No failure to exercise and no delay in exercising on the part of any of the Partners any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in these Articles are cumulative and not exclusive of any rights or remedies otherwise provided by law.

### 28.3. Set-off

28.3.1 As far as permitted by applicable law, where any Limited Partner owes any amount or has incurred any liability to the Company under these Articles, and whether such liability is liquidated or unliquidated, the Manager shall be entitled to set off the amount of such liability against any sum or sums that would otherwise be due to such Limited Partner under these Articles.

28.3.2 As far as permitted by applicable law, any exercise by the Manager of the right of set-off under this clause 28.3 shall be without prejudice to any other rights or remedies available to the Manager or Company under these Articles or otherwise.

### *Transitional provisions*

1) The first accounting year shall begin on the date of the formation of the Company and shall terminate on 31 March 2010.

2) The first annual general meeting of shareholders shall be held in 2010.

### *Subscription and Payment*

The subscribers have subscribed the shares to be issued as follows:

1) "VESPA CAPITAL S.A.", previously named, in subscription for forty thousand (40,000) Management Shares, paid forty thousand euro (EUR 40,000) all of which have been allocated to the share capital of the Company;

2) "GAREFIN", previously named, in subscription for (379) Class A Investor Shares, paid ninety-seven thousand five hundred six euro (EUR 97,506.00), three hundred seventy-nine euro (EUR 379.00) of which have been allocated to the share capital of the Company and ninety-seven one hundred twenty-seven euro (EUR 97,127.00) of which have been allocated to the share premium account of the Company.

3) "V.D.L.", previously named, in subscription for twenty (20) Class A Investor Shares, paid five thousand two hundred euro (EUR 5,200.00), twenty euro (EUR 20.00) of which have been allocated to the share capital of the Company and five thousand one hundred eighty euro (EUR 5,180.00) of which have been allocated to the share premium account of the Company.

Total: one hundred forty-two thousand seven hundred six euro (EUR 142,706.00) paid for forty thousand three hundred ninety-nine (40,399) shares.

All the shares have been entirely paid-up, so that the amount of one hundred forty-two thousand seven hundred six euro (EUR 142,706.00) is as of now available to the Company, as it has been justified to the undersigned notary.

#### *Declaration*

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of 10 August 1915 governing commercial companies, as amended, and expressly states that they have been fulfilled.

#### *Expenses*

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately eleven thousand five hundred euro (EUR 11,500.00).

#### *General meeting of shareholders*

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

1. The number of managers is fixed at one and the number of members of the supervisory board at three.
2. "VESPA CAPITAL S.A.", aforementioned, is appointed as sole manager of the Company with immediate effect.
3. The following persons are appointed members of the supervisory board of the Company:
  - a) Mr. Julien BELLONY, private employee, born in Clermont-Ferrand (France), on 16 May 1973, residing professionally in L-2086 Luxembourg, 412F, route d'Esch,
  - b) Mr. Fabio GASPERONI, private employee, born in Rome (Italy), on 4 August 1978, residing professionally in L-2086 Luxembourg, 412F, route d'Esch,
  - c) Mrs. Betty PRUDHOMME, private employee, born in Arlon (Belgium), on 30 January 1960, residing professionally in L-2086 Luxembourg, 412F, route d'Esch.
4. The registered office of the Company is set in L-1882 Luxembourg, 12F, rue Guillaume Kroll.
5. The term of office of the members of the supervisory board shall end at the general meeting called to approve the accounts of the accounting year 2010 or at any time prior to such time as the general meeting of shareholders may determine.

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

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

The document having been read to the appearing persons, who are known to the notary by their first and surnames, civil status and residence, the said persons appearing signed together with the notary, this original deed.

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

*(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C- N° 402 du 24 février 2009.)*

Signé: D. Leroy, J. Nicolas, E. Schlessler.

Enregistré à Luxembourg A.C., le 23 décembre 2008. LAC/2008/52103. Reçu à 0,5%: sept cent treize euros et cinquante-trois cents (€713,53)

*Le Receveur (signé): F. Sandt.*

Pour expédition conforme, délivrée sur papier libre aux fins de publication au Mémorial.

Luxembourg, le 22 janvier 2009.

Emile SCHLESSER.

Référence de publication: 2009018862/227/1550.

(090019423) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2009.