

MEMORIAL

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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° 1668

29 août 2009

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Encore Plus Lux Co Metzantine II S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 34, avenue de la Liberté.

R.C.S. Luxembourg B 131.606.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

A Luxembourg, le 29 juillet 2009.

Pour la Société

Signature

Référence de publication: 2009101190/12.

(090121011) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Vanity s.à.r.l., Société à responsabilité limitée.

Siège social: L-4942 Bascharage, 3A, rue de la Résistance.

R.C.S. Luxembourg B 82.703.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101191/10.

(090121293) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Mafin, Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 35.378.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 juillet 2009.

Signature.

Référence de publication: 2009101291/10.

(090121311) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Tibertex Holding S.A., Société Anonyme Holding.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 85.087.

Les comptes annuels au 31 décembre 2006 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101292/10.

(090121310) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Leo Participations S.A., Société Anonyme.

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

R.C.S. Luxembourg B 87.391.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

LEO PARTICIPATIONS S.A.

O. OUDIN / A. RENARD

Administrateur / Administrateur

Référence de publication: 2009101295/12.

(090121303) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Juniper Investment S.A., Société Anonyme.

Siège social: L-1911 Luxembourg, 9, rue du Laboratoire.

R.C.S. Luxembourg B 52.852.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101294/10.

(090121306) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Calibois S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 26, rue Louvigny.

R.C.S. Luxembourg B 26.069.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

CALIBOIS S.A.

J.-R. BARTOLINI / F. DUMONT

Administrateur / Administrateur et Présidente du Conseil d'Administration

Référence de publication: 2009101296/12.

(090121300) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

De l'Isle S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 37.104.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101293/10.

(090121307) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Société Portugal-Luxembourg, Société Anonyme Holding.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 5.299.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 juillet 2009.

Signature.

Référence de publication: 2009101290/10.

(090121313) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

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

Siège social: L-5444 Schengen, 5, Baachergaass.

R.C.S. Luxembourg B 141.978.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 juillet 2009.

Martine SCHAEFFER

Notaire

Référence de publication: 2009101312/12.

(090120957) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Compagnie Hôtelière du Brésil S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 89.360.

Le bilan au 31.12.2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ
Administrateur

Référence de publication: 2009101301/11.

(090121377) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Compagnie Hôtelière du Brésil S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 89.360.

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.

N. SCHMITZ
Administrateur

Référence de publication: 2009101302/11.

(090121375) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Compagnie Hôtelière du Brésil S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 89.360.

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.

N. SCHMITZ
Administrateur

Référence de publication: 2009101303/11.

(090121373) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Real Properties (Luxembourg) One S.à r.l., Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 137.018.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 22 juillet 2009. Signature.

Référence de publication: 2009101289/10.

(090121316) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Diamer Invest Holding S.A., Société Anonyme Holding.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 61.628.

Le bilan au 30.11.2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ
Administrateur

Référence de publication: 2009101298/11.

(090121381) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Crecy S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 73.161.

Le bilan au 31.12.2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ
Administrateur

Référence de publication: 2009101299/11.

(090121379) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Fourth German Property 64 Sàrl, Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 131.338.

Les comptes annuels au 31 mars 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 29 juillet 2009.

Signature.

Référence de publication: 2009101288/10.

(090121319) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Crebio SA, Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.
R.C.S. Luxembourg B 76.741.

Le bilan au 31.12.2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

N. SCHMITZ
Administrateur

Référence de publication: 2009101300/11.

(090121378) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Third German Property 64 Sàrl, Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.
R.C.S. Luxembourg B 131.331.

Les comptes annuels au 31 mars 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 29 juillet 2009.

Signature.

Référence de publication: 2009101287/10.

(090121321) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Equity Liner S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.
R.C.S. Luxembourg B 118.493.

Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 juillet 2009.

Martine SCHAEFFER
Notaire

Référence de publication: 2009101313/12.

(090120961) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

DECATHLON International Shareholding Plan S.C.A., Société en Commandite par Actions.

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

R.C.S. Luxembourg B 118.164.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 27 juillet 2009.

Henri HELLINCKX

Notaire

Référence de publication: 2009101314/12.

(090120968) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Mesopolitan International Holding S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 55, avenue de la Liberté.

R.C.S. Luxembourg B 77.383.

Les comptes annuels au 24 avril 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

BRIMEYER Georges.

Référence de publication: 2009101306/10.

(090121355) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Petroleum Finance Holding S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 55, avenue de la Liberté.

R.C.S. Luxembourg B 51.916.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

BRIMEYER Georges.

Référence de publication: 2009101307/10.

(090121351) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

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

Siège social: L-1940 Luxembourg, 282, route de Longwy.

R.C.S. Luxembourg B 109.992.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Séverine MICHEL

Manager

Référence de publication: 2009101310/11.

(090121340) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Kilmart Investments Luxembourg S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 102.182.

Le bilan au 31 décembre 2008 de Kilmart Investments Luxembourg S.à r.l. 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 31.07.2009.

Signature.

Référence de publication: 2009101308/11.

(090121343) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Praxair Luxembourg Finance S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 99.306.

Les comptes annuels au 31 décembre 2008 pour la période de 1^{er} janvier 2008 au 31 décembre 2008 de Praxair Luxembourg Finance S.à r.l. ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 31.07.2009.

Signature.

Référence de publication: 2009101309/11.

(090121341) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

First Chemical (Luxembourg) S.à r.l., Société à responsabilité limitée.

Siège social: L-1940 Luxembourg, 282, route de Longwy.

R.C.S. Luxembourg B 119.046.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Séverine MICHEL

Manager

Référence de publication: 2009101311/11.

(090121338) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Capital Investment Management Company, Société Anonyme.

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

R.C.S. Luxembourg B 36.777.

Les comptes annuels au 10 mars 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signatures.

Référence de publication: 2009101305/10.

(090121371) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

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

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

R.C.S. Luxembourg B 58.381.

Le bilan au 31.12.2008 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

N. SCHMITZ

Administrateur

Référence de publication: 2009101304/11.

(090121372) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

DB Palladium S.A., Société Anonyme.

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

R.C.S. Luxembourg B 117.332.

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.

Signatures

Un mandataire

Référence de publication: 2009101282/11.

(090120930) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

S.E.T.I. Société Européenne de Transactions Immobilières S.A., Société Anonyme Holding.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 30.918.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101285/10.

(090120846) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

German Property 64 Sarl, Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 125.801.

Les comptes annuels au 31 mars 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 29 juillet 2009.

Signature.

Référence de publication: 2009101286/10.

(090121322) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Focus Poland S.A., Société Anonyme.

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

R.C.S. Luxembourg B 116.327.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signatures

Un mandataire

Référence de publication: 2009101281/11.

(090120926) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

IQ-markets Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 133.908.

Le bilan au 31 décembre 2008 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature

Un mandataire

Référence de publication: 2009101280/11.

(090120922) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Weather Capital Finance, Société Anonyme.

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

R.C.S. Luxembourg B 115.030.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Weather Capital Finance

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2009101333/12.

(090120888) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Immobilière de l'Attert s.à.r.l., Société à responsabilité limitée.

Siège social: L-8510 Redange-sur-Attert, 21, Grand-rue.

R.C.S. Luxembourg B 104.635.

Les comptes annuels au 31/12/2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101329/10.

(090120881) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Dobao s.à r.l., Société à responsabilité limitée.

Siège social: L-9530 Wiltz, 31, Grand-rue.

R.C.S. Luxembourg B 136.444.

Les comptes annuels au 31.12.2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101330/10.

(090120882) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

International Services Luxembourg (Inselux) S.à r.l., Société à responsabilité limitée.

Siège social: L-1246 Luxembourg, 4A, rue Albert Borschette.

R.C.S. Luxembourg B 26.291.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2009101331/10.

(090120884) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

OGIMOB - Société Immobilière Luxembourg S.A., Société Anonyme.

R.C.S. Luxembourg B 53.816.

EXTRAIT

L'administrateur, Madame Gabriele Schneider a démissionné avec effet immédiat.

Le siège social auprès de International Corporate Activities, Intercorp S.A. est également dénoncé avec effet immédiat.

Luxembourg, le 31 juillet 2009.

POUR EXTRAIT CONFORME

INTERNATIONAL CORPORATE ACTIVITIES, INTERCORP S.A.

Signature

Référence de publication: 2009101355/13.

(090121717) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

La Maison du Plâtre, Société Anonyme.

R.C.S. Luxembourg B 144.931.

Arnaud Schmitt, avocat à la Cour au barreau de Luxembourg, déclare par la présente, dénoncer le siège de la société LA MAISON DU PLÂTRE S.A..

Par conséquent, la société LA MAISON DU PLÂTRE S.A. n'est plus établie et n'a plus son siège social à L-2143 Luxembourg, 45 rue Laurent Ménager, depuis le 15 mars 2009.

Fait à Luxembourg, le 3 août 2009.

Signature.

Référence de publication: 2009101356/11.

(090121668) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Ramtin S.A., Société Anonyme.

Siège social: L-1116 Luxembourg, 6, rue Adolphe.
R.C.S. Luxembourg B 51.777.

Il résulte d'un courrier adressé à la société RAMTIN S.A. domicilié au 6, rue Adolphe L-1116 Luxembourg et numéro RC "B.51777" que la société FIDEOS CORPORATE SERVICES S.A., en sa qualité d'agent domiciliaire, a dénoncé le siège social avec effet au 31 décembre 2008.

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

Signature.

Référence de publication: 2009101362/12.

(090120848) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

SAYE International S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 113.725.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour SAYE International S.A.

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2009101337/12.

(090120900) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Lexin ER (Lux) III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.
R.C.S. Luxembourg B 127.710.

Extrait des résolutions prises par l'Associé unique tenue en date du 29 juillet 2009

Première résolution

L'Associé unique décide de transférer le siège social de la Société du 121 avenue de la Faïencerie L-1511 Luxembourg au 67, rue Ermesinde, L-1469 Luxembourg avec effet au 15 juin 2009.

Géraldine Schmit et Eddy Dôme, gérants de la société, ont également transféré leur adresse professionnelle au 67, rue Ermesinde L-1469 Luxembourg.

Pour extrait

Pour la Société

Signature

Référence de publication: 2009101364/17.

(090121247) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

AUB French Logistics S.A. SICAR, Société Anonyme sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.
R.C.S. Luxembourg B 108.810.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour AUB FRENCH LOGISTICS S.A. SICAR

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2009101336/13.

(090120898) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Odyssey Investments S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 143.170.

Extrait de la résolution circulaire adoptée par tous les membres du Conseil de Gérance le 1^{er} juillet 2009

Première résolution

Le Conseil de gérance décide de transférer le siège social de la Société du 121, Avenue de la Faïencerie, L-1511 Luxembourg au 67, rue Ermesinde L-1469 Luxembourg avec effet au 15 juin 2009.

PEIGNEUX Alain, Gérant B de la Société a également transféré son adresse professionnelle au 67, rue Ermesinde L-1469 Luxembourg.

Pour extrait

Pour la société

Signature

Référence de publication: 2009101367/17.

(090121174) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

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

Capital social: EUR 212.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 110.484.

Extrait de la résolution circulaire adoptée par tous les membres du Conseil de Gestion le 1^{er} juillet 2009

Première résolution

Le Conseil d'Administration décide de transférer le siège social de la Société du 121, Avenue de la Faïencerie, L-1511 Luxembourg au 67, rue Ermesinde L-1469 Luxembourg avec effet au 15 juin 2009.

CORREIA José, Gérant B de la Société a également transféré son adresse professionnelle au 67, rue Ermesinde L-1469 Luxembourg.

Pour extrait

Pour la société

Signature

Référence de publication: 2009101366/17.

(090121189) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

F.A.M. Fund Advisory, Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 73.599.

EXTRAIT

Il résulte de l'Assemblée général ordinaire du 23 février 2009 que:

1. Sont réélus Administrateurs, leur mandat prenant fin lors de l'assemblée générale qui statuera sur les comptes arrêtés au 31 décembre 2009:

- Monsieur Patrick MOINET, demeurant professionnellement au 12, rue Guillaume Schneider, L-2522 Luxembourg.
- Monsieur Olivier LIEGEOIS, demeurant professionnellement au 12, rue Guillaume Schneider, L-2522 Luxembourg.
- Monsieur Luc GERONDAL, demeurant professionnellement au 12, Rue Guillaume Schneider, L-2522 Luxembourg.

2. Est réélu Commissaire jusqu'à l'assemblée générale qui statuera sur les comptes arrêtés au 31 décembre 2009:

- KPMG Audit S.à r.l., ayant son siège social 31, allée Scheffer, L-2520 Luxembourg

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

Luxembourg, le 24 juillet 2009.

Pour extrait conforme

Signature

Référence de publication: 2009101477/20.

(090121572) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Nitra Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 98.970.

—
Extrait des décisions prises lors du Conseil de Gérance tenu en date du 15 juin 2009

Première résolution

Le Conseil de Gérance décide de transférer le siège social de la Société du 121, Avenue de la Faiencerie, L-1511 Luxembourg au 67, rue Ermesinde L-1469 Luxembourg avec effet au 15 juin 2009.

Les gérants de la Société, SCHMIT Géraldine, MOUGEOLLE Emmanuel, ont également transféré leur adresse professionnelle au 67, rue Ermesinde L-1469 Luxembourg.

Pour extrait

Pour la société

Signature

Référence de publication: 2009101379/17.

(090120929) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

G.O.IB-SIV Luxembourg Two S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 98.639.

—
Extrait des décisions prises lors du Conseil de Gérance tenu en date du 15 juin 2009

Première résolution

Le Conseil de Gérance décide de transférer le siège social de la Société du 121, Avenue de la Faiencerie, L-1511 Luxembourg au 67, rue Ermesinde L-1469 Luxembourg avec effet au 15 juin 2009.

Les gérants de la Société, SCHMIT Géraldine, MOUGEOLLE Emmanuel, ont également transféré leur adresse professionnelle au 67, rue Ermesinde L-1469 Luxembourg.

Pour extrait

Pour la société

Signature

Référence de publication: 2009101380/17.

(090120925) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

Socolaur S.A., Société Anonyme.

Siège social: L-4761 Pétange, 27, route de Luxembourg.

R.C.S. Luxembourg B 116.669.

—
Procès-verbal de l'Assemblée Générale Extraordinaire tenu au siège de la Société Socolaur S.A. en date du 27 février 2009

Tous les Actionnaires sont présents.

Les administrateurs ont pris les décisions suivantes:

Les administrateurs acceptent:

- La démission de Mademoiselle COLMANT Emerence, demeurant à 120, Rue de la Chiers F-54440 HERSERANGE en tant qu'administrateur et administrateur délégué

- La nomination de Monsieur COLMANT André demeurant à 40, Rue des Calvaires B-6780 WOLKRANGE en tant que nouveau Administrateur et Administrateur délégué.

Les décisions ont été admises à l'unanimité.

Après cela l'assemblée générale extraordinaire est déclarée comme terminée.

Signé en nom de la société «SOCOLAUR S.A.»

M. COLMANT André / Mme LAURENT Catherine

Administrateur / Administrateur

Référence de publication: 2009103526/20.

(090123750) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2009.

Invest 2000 S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 7A, rue des Glacis.

R.C.S. Luxembourg B 37.937.

—
EXTRAIT

Il résulte de l'assemblée générale ordinaire qui s'est tenue extraordinairement en date du 8 juin 2009:

- Monsieur Patrick WEINACHT, juriste, demeurant à 7a, rue des Glacis L-1628 Luxembourg, né le 19/12/1953 à Neuilly-sur-Seine, Madame Marjorie GOLINVAUX, juriste, demeurant à 7a, rue des Glacis, L-1628 Luxembourg, née le 24 août 1969 à Messancy et Madame Stéphanie LACROIX, juriste, demeurant à 7a, rue des Glacis, née le 28/12/1976 à Epinal ont été renommés aux postes d'administrateurs de la société jusqu'à l'assemblée des actionnaires qui se tiendra en 2010.

- La société anonyme BS CONSULTING S.A. établie et ayant son siège social à L-1660 Luxembourg, 84, Grand-Rue, enregistrée au Registre des Commerce et des Sociétés à Luxembourg sous le numéro B-45 486, a été renommée au poste de commissaire aux comptes de la société jusqu'à l'assemblée des actionnaires qui se tiendra en 2010.

Pour la société

Signature

Un mandataire

Référence de publication: 2009103519/20.

(090123769) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2009.

Fera Investment S. à r. l., Société à responsabilité limitée.

Capital social: EUR 80.000,00.

Siège social: L-1469 Luxembourg, 67, rue Ermesinde.

R.C.S. Luxembourg B 114.370.

—
Extrait des décisions prises lors du conseil de gérance tenu en date du 15 juin 2009

Première résolution

Le Conseil de Gérance décide de transférer le siège social de la société du 121, avenue de la Faïencerie, L-1511 Luxembourg au 67, rue Ermesinde, L-1469 Luxembourg avec effet au 15 juin 2009.

Les gérants de la Société, Violène ROSATI et Fabio MAZZONI, ont également transféré leur adresse professionnelle au 67, rue Ermesinde, L-1469 Luxembourg.

Pour extrait

Pour la société

Signature

Référence de publication: 2009102788/17.

(090122929) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 août 2009.

HCEPP II Luxembourg Master S.à r.l., Société à responsabilité limitée.

Capital social: EUR 424.325,00.

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

R.C.S. Luxembourg B 90.906.

—
Veillez noter que dorénavant Monsieur Gordon BLACK, Gérant de la société, réside professionnellement à 191 North Wicker Drive, Chicago, IL 606006, USA.

Luxembourg, le 29 juillet 2009.

Pour HCEPP II LUXEMBOURG MASTER, SARL

Société à responsabilité limitée

EXPERTA LUXEMBOURG

Société anonyme
Catherine Day-Royemans / Mireille Wagner
Vice-Président / -

Référence de publication: 2009102073/17.

(090122201) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2009.

Investus S.A., Société Anonyme.

Siège social: L-1621 Luxembourg, 24, rue des Genêts.
R.C.S. Luxembourg B 105.352.

—
Extrait du procès-verbal de l'assemblée générale extraordinaire du 8 décembre 2008, tenue au siège de la société

Par procès-verbal signé en date du 8 décembre 2008, l'assemblée générale extraordinaire a décidé de porter le nombre des administrateurs à quatre et a décidé de nommer comme nouvel administrateur Madame Valérie MANNARELLI, demeurant à F-68170 Rixheim, 9, rue des Alpes, pour un mandat se terminant lors de l'assemblée générale ordinaire de 2010.

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

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

Référence de publication: 2009102082/17.

(090122669) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2009.

HCEPP II Luxembourg Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 125.000,00.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.
R.C.S. Luxembourg B 90.905.

—
Veillez noter que dorénavant Monsieur Gordon BLACK, Gérant de la société, réside professionnellement à 191 North Wicker Drive, Chicago, IL 606006, USA.

Luxembourg, le 29 juillet 2009.
Pour HCEPP II LUXEMBOURG FINANCE, SARL
Société à responsabilité limitée
EXPERTA LUXEMBOURG
Société anonyme
Catherine Day-Royemans / Mireille Wagner
Vice-president / -

Référence de publication: 2009102072/17.

(090122203) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 août 2009.

Everest Investors S.A., Société Anonyme.

Siège social: L-1628 Luxembourg, 7A, rue des Glacis.
R.C.S. Luxembourg B 120.607.

—
EXTRAIT

Il résulte du procès-verbal de l'assemblée des actionnaires tenue en date du 8 juin 2009 que:

Elle a réélu aux postes d'administrateurs jusqu'à l'assemblée des actionnaires qui se tiendra en 2010:

- Madame Marjorie GOLINVAUX, juriste, née le 24/08/69 à Messancy (Belgique) et demeurant à Luxembourg,
- Monsieur Patrick WEINACHT, juriste, né le 19/12/1953 à Neuilly-sur-Seine (France) et demeurant à Luxembourg,
- Madame Anne-Françoise FOUSS, employée, née le 13/11/1969 à Rocourt (Belgique) et demeurant professionnellement à Luxembourg.

La société BS CONSULTING S.A. établie et ayant son siège social au 84, Grand-Rue à L-1660 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-45 486 est réélue commissaire aux comptes pour une durée allant jusqu'à l'assemblée ordinaire qui se tiendra en 2010.

80031

Pour la société
Signature
Un mandataire

Référence de publication: 2009103518/20.

(090123765) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2009.

Chez Nada S.à r.l., Société à responsabilité limitée.

Siège social: L-5553 Remich, 30, Quai de la Moselle.

R.C.S. Luxembourg B 119.164.

—
EXTRAIT

Il résulte du procès-verbal des résolutions prises par l'assemblée générale extraordinaire de la société à responsabilité limitée "CHEZ NADA S.à r.l.", avec siège social à L-5553 Remich, 30, Quai de la Moselle, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 119.164, tenue en date du 21 juillet 2009:

1) que la démission de Monsieur Nikola CUBRILLO, indépendant, demeurant à L-1942 Luxembourg, 4, rue Emile Lavandier, comme gérant technique est acceptée;

2) que Monsieur Hugo RIBEIRO PINTO, né à Marinha Grande (Portugal), le 22 décembre 1980, demeurant à L-5553 Remich, 30, quai de la Moselle, est nommé en remplacement du gérant technique démissionnaire, pour une durée illimitée.

Luxembourg, le 21 juillet 2009.

Pour avis sincère et conforme

Pour la société

Nada CUBRILLO

Gérante

Référence de publication: 2009103528/20.

(090123611) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 août 2009.

Universal Management Services Sarl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 64.474.

—
Extrait des résolutions prises par l'associée unique en date du 27 juillet 2009

1. Monsieur Michel JENTGES a démissionné de son mandat de gérant.

2. Le nombre des gérants a été diminué de 14 (quatorze) à 13 (treize).

Veuillez prendre note de la nouvelle dénomination de l'associée unique qui a été modifiée de Fortis Intertrust (Luxembourg) S.A. en Intertrust (Luxembourg) S.A.

Luxembourg, le 27 JUIL 2009.

Pour extrait et avis sincères et conformes

Pour UNIVERSAL MANAGEMENT SERVICES SARL

Intertrust (Luxembourg) S.A.

Signatures

Référence de publication: 2009101513/17.

(090121160) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 août 2009.

ITT Industries S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 85.519.

—
In the year two thousand and nine, on the twenty-ninth day of July.

Before Maître Paul Decker, notary, residing in Luxembourg (Grand Duchy of Luxembourg).

There appeared

ITT INTERNATIONAL, S.à r.l., a private limited company (société à responsabilité limitée) organised under the laws of Luxembourg having its registered office at 9, Parc d'Activité Syrdall, L5365 Munsbach, incorporated and registered with the Luxembourg trade and companies register under the number B 144132 (the Sole Shareholder), represented by Ms Danielle Kolbach, attorney-at-law, residing in Luxembourg, pursuant to a power of attorney given in White Plains, on July 22nd, 2009, which proxy, after having been signed ne varietur by the proxy holder acting on behalf of the appearing party, and the undersigned notary, shall remain attached to

for the extraordinary general meeting of the sole shareholder (the Meeting) of ITT INDUSTRIES, S.à r.l., a société à responsabilité limitée (limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 85.519, having a share capital of EUR 16,500.- and having its registered office at 9, Parc d'Activité Syrdall, L-5365 Munsbach (the Company),

The Sole Shareholder requests the notary to record that:

I. The Sole Shareholder holds all 660 (six hundred and sixty) ordinary shares having a par value of EUR 25.- (twenty-five Euro) per share representing the entire subscribed share capital of the Company amounting to EUR 16,500.- (eighty seven thousand five hundred Euro).

II. The agenda of the Meeting is as follows:

1. Capital increase of the Company by an amount of EUR 13,500 (thirteen thousand five hundred euro) and issue of 540 (five hundred forty) new shares having a par value of EUR 25 (twenty-five Euro) each (the Shares).

2. Subscription to and payment of the share capital increase specified under 1. above and payment of an issue premium to be allocated to the premium reserve of the Company by ITT International S.ar.l.

3. Payment of the capital increase by contribution in kind of 3 shares of Enidine GmbH (to be renamed ITT Germany GmbH) of an aggregate value of EUR 21,838,000.

4. Amendment of article 4 of the articles of association. III. The Sole Shareholder passed the following resolutions:

First resolution

The Sole Shareholder resolves to increase the share capital of the Company by an amount of EUR 13,500 (thirteen thousand five hundred euro) in order to bring the share capital from its present amount of EUR 16,500.- (sixteen thousand five hundred Euro) represented by 660 (six hundred and sixty) ordinary shares having a par value of EUR 25.- (twenty-five Euro) each to EUR 30,000.- (thirty thousand euro) and to create and issue 540 (five hundred and forty) new shares, having a nominal value of each EUR 25.- (twenty-five Euro) and to accept their subscription and full payment as follows:

Subscription - Payment

A. The Sole Shareholder of the Company, here represented by Ms Danielle Kolbach, prenamed, as mentioned;

declares to (i) subscribe to the 540 (five hundred and fifty) new shares to be issued as per the resolution above and (ii) to fully pay them up by a contribution in kind consisting of three shares (numbered 1, 2 and 3 -number 1 having a nominal amount of DEM 500,000, number 2 having a nominal amount of DEM 490,000 and number 3 having a nominal amount of DEM 10,000), having an aggregate nominal amount of DEM 1,000,000 in Enidine GmbH (to be renamed ITT Germany GmbH), a company incorporated under the laws of Germany, with registered office at Weil am Rhein, Germany and registered with the Freiburg Handelsregister under number 411095, having an aggregate value of EUR 21,838,000 (twenty one million eight hundred thirty eight thousand Euro), together with all rights and duties, in particular the right to receive profits including those of the current business year and all profits not yet distributed as of today.

B. The contributions made to the Company by ITT International S.à r.l. is to be recorded at fair market value which amount to EUR 21,838,000 (twenty one million eight hundred thirty eight thousand euro) as it results from the valuation certificate as of July 27th, 2009 (the Certificate) attached hereto) and to be allocated as follows:

1) EUR 13,500 (thirteen thousand five hundred Euro) to the nominal share capital of the Company; and

2) the balance is to be allocated to the premium reserve of the Company; it being noted that the contribution shall be accounted for at fair market value and it being further noted that any value adaptation, for any accounting or tax reasons generally whatsoever in Luxembourg or abroad, of the fair market value of the contribution shall be effectuated by way of increase or decrease (as the case may be) of the issue premium in which case a corresponding premium adaptation of the premium reserve shall be made.

The Certificate, after having been signed ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain attached to the present deed in order to be registered with it.

As a result of the above, the shareholding in the Company is as of now as follows:

- ITT INTERNATIONAL S.à r.l. 1,200 shares

Second resolution

As a consequence of the first resolution, Article 4 of the Articles is amended and will henceforth read as follows:

" **Art. 4.** The Company's subscribed share capital is fixed at EUR 30,000 (thirty thousand euro) represented by 1,200 (one thousand two hundred) ordinary shares having a par value of EUR 25.- (twenty-five Euro) per share.

The subscribed share capital may be changed at any time by decision of the single shareholder or, as the case may be, by a decision of the shareholders' meeting deliberating in the same manner provided for amendments to the Articles."

Estimate of costs

The amount of the expenses in relation to the present deed is estimated to be approximately 6.300,- EUR.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, the present deed is worded in English followed by a German version; at the request of the same appearing parties, it is stated that, in case of discrepancies between the English and the German texts, the English version shall prevail.

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

The document having been read to the proxy holder of the appearing parties, said proxy holder signed together with us, the notary, the present original deed.

Folgt die deutsche Übersetzung verstehenden Textes:

Im Jahre zweitausend neun, am neunundzwanzigsten Juli.

Vor dem unterzeichneten Notar Paul Decker, mit Amtssitz in Luxemburg (Großherzogtum Luxemburg).

Ist erschienen:

ITT INTERNATIONAL, S.à r.l., eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) luxemburgischen Rechtes mit Gesellschaftssitz 9, Parc d'Activité Syrdall, L-5365 Munsbach und eingetragen beim Luxemburger Gesellschafts- und Handelsregister unter der Nummer B 144.132, (der Alleinige Gesellschafter)

hier vertreten durch Frau Danielle Kolbach, Anwältin, wohnhaft in Luxemburg, auf Grund einer Vollmacht ausgestellt in White Plains am 22. Juli 2009.

Die Vollmacht nach der Unterzeichnung ne varietur durch den Vollmachtsnehmer und den unterzeichneten Notar bleibt dieser Urkunde als Anlage beigegeben um mit dieser Urkunde einregistriert zu werden.

Zu einer außerordentlichen Generalversammlung des Alleinigen Gesellschafters (die Versammlung) der Gesellschaft ITT INDUSTRIES, S.à r.l., (die Gesellschaft), eine Gesellschaft mit beschränkter Haftung (société à responsabilité limitée) luxemburgischen Rechtes, mit einem Gesellschaftskapital von EUR 16.500,-, eingetragen beim Luxemburger Gesellschafts- und Handelsregister unter der Nummer B 85.519, mit Gesellschaftssitz 9, Parc d'Activité Syrdall, L-5365 Munsbach;

Der Alleinige Gesellschafter, vertreten wie vorerwähnt, ersucht den amtierenden Notar, Folgendes zu beurkunden:

I. Der Alleinige Gesellschafter hält alle 660 (sechshundertsechzig) Anteile mit einem Nennwert von je EUR 25,- (fünfundzwanzig Euro) welche ein Gesamtkapital von EUR 16.500,- (sechszelmtausendfünfhundert Euro) darstellen.

II. Die Tagesordnung der Generalversammlung ist folgende:

1. Aufstockung des Gesellschaftskapitals um EUR 13.500 (dreizehntausend fünfhundert Euro) und Ausgabe von 540 (fünfhundert) neuen Anteilen mit einem Nennwert von EUR 25 (fünfundzwanzig Euro) per Anteil.

2. Zeichnung der Gesellschaftskapitalerhöhung und Zuweisung an die Agiorücklage durch ITT INTERNATIONAL S.à r.l., der gegenwärtige Alleinige Gesellschafter.

3. Zahlung der Gesellschaftskapitalerhöhung mittels einer Sacheinlage von 3 Anteilen im globalen Wert von EUR 21.838.000,- in Enidine GmbH (welche in ITT Germany GmbH umbenannt wird).

4. Abänderung des Artikels 4 der Satzung.

III. Der Alleinige Gesellschafter, wie vorerwähnt vertreten, fasst folgende Beschlüsse:

Erster Beschluss

Die Alleinige Gesellschafter beschließt das Gesellschaftskapital um EUR 13.500 (dreizehntausend fünfhundert Euro) von EUR 16.500,-(sechszelmtausendfünfhundert Euro) und eingeteilt in 660 (sechshundertsechzig) Anteile mit einem Nennwert von je EUR 25,-^(fünfundzwanzig Euro) auf EUR 30.000,- (dreißigtausend Euro) durch Ausgabe von 540 (fünfhundertvierzig neuen Anteilen mit einem Nennwert von EUR 25,- (fünfundzwanzig Euro) aufzustocken und seine Zeichnung und Zahlung wie folgt anzunehmen:

Zeichnung - Einzahlung

A. Der Alleinige Gesellschafter, hier vertreten durch Frau Danielle Kolbach, vorgeannt, wie eingangs beschrieben, erklärt, dass diese (i) 540 (fünfhundertvierzig) Anteile, die gemäß dem vorhergehenden Beschluss ausgegeben wurden, zeichnet, und (ii) diese voll einzuzahlen durch eine Sacheinlage bestehend aus einer Sacheinlagen von drei Geschäftsanteilen (Anteil 1 in einer Höhe von nominal von DEM 500.000, Anteil 2 in einer Höhe von nominal DEM 490.000 und Anteil 3 in Höhe von nominal DEM 10.000) in Gesamthöhe von nominal DEM 1.000.000 (einer Million) an Enidine GmbH (welche in ITT Germany GmbH umbenannt wird), eine Gesellschaft deutschen Rechtes, mit Gesellschaftssitz in Weil am Rhein, Deutschland und eingetragen beim Gesellschafts- und Handelsregister Freiburg unter der Nummer 411095, zusammen mit allen Rechten und Pflichten, insbesondere dem Gewinnbezugsrecht auch für das laufende Geschäftsjahr sowie dem Recht auf alle am heutigen Tage noch nicht ausgeschütteten Gewinne.

B. Die Einlage in die Gesellschaft durch ITT INTERNATIONAL S.à r.l., wird zu ihrem fairen Marktwert bewertet, welcher EUR 21.838.000,- (einundzwanzig Millionen achthundert achtunddreißig tausend Euro) beträgt,so wie es aus dem Bewertungszertifikat vom 27. Juli 2009 (dem Zertifikat), welcher beigegeben, hervorgeht) und welcher wie folgt zugeteilt wird:

1) ein Betrag von EUR 13.500,- (dreizehntausend fünfhundert Euro) wird dem nominalen Gesellschaftskapital zufließen;

2) der Restbetrag wird der Agiorücklage der Gesellschaft zugewiesen; wobei zu beachten ist, dass die Einlage in den Büchern der Gesellschaft zum fairen Marktwert auszuweisen ist; und wobei ferner zu beachten ist, dass jede Wertanpassung des Marktpreises der Einlage aus Rechnungslegungs- oder Steuergründen in Luxemburg oder anderswo durch Erhöhung oder Herabsetzung (je nachdem was zutrifft) des Ausgabeagios unter Vornahme der entsprechenden Agioangleichung der Agiorücklage erfolgen muss.

Ein Kopie jeweils der obengenannten Zertifikats bleibt nach der ne varietur Unterzeichnung des Bevollmächtigten der erschienenen Parteien und des unterzeichnenden Notars der gegenwärtigen Urkunde begebogen um mit dieser eingestrichelt zu werden.

Als Folge obiger Beschlüsse, bestätigt die Versammlung dass sich die Anteile an der Gesellschaft wie folgt verteilen:
- ITT INTERNATIONAL S.à r.l. 1.200 Anteile

Zweiter Beschluss

Es folgt aus dem ersten Beschluss, dass Artikel 4 der Gesellschaftssatzung abgeändert wird und künftig wie folgt zu lesen ist:

" **Art. 4.** Das gezeichnete Gesellschaftskapital beträgt EUR 30.000,-(dreißigtausend Euro) und ist eingeteilt in 1.200 (eintausend zwei hundert) Anteile mit einem Nennwert von je EUR 25,- (fünfundzwanzig Euro).

Das gezeichnete Kapital kann durch Beschluss des alleinigen Gesellschafters beziehungsweise durch Beschluss der Gesellschafterversammlung nach Maßgabe der für Satzungsänderungen vorgeschriebenen Beschlussfassung geändert werden."

Kosten

Die Kosten, welche der Gesellschaft im Zusammenhang mit vorliegender Urkunde zu Lasten gehen, belaufen sich ungefähr auf 6.300,-EUR.

Der unterzeichnende Notar, der die englische Sprache versteht und spricht, erklärt hiermit, dass die vorliegende Urkunde auf Verlangen der erschienenen Parteien in englischer Sprache, gefolgt von der deutschen Sprache, aufgesetzt wird, und dass auf Verlangen derselben erschienenen Parteien bei Abweichungen zwischen dem englischen und dem deutschen Text, die englische Fassung maßgebend ist.

Worüber Urkunde, aufgenommen wurde in Luxemburg, Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an die Generalversammlung, hat der Vertreter der erschienenen Parteien mit uns Notar die gegenwärtige Urkunde unterschrieben.

Gezeichnet: D. KOLBACH, P. DECKER.

Enregistré à Luxembourg A.C., le 31 juillet 2009. Relation: LAC/2009/31102. Reçu € 75,- (soixante-quinze euros).

Le Receveur (signé): Francis SANDT.

FÜR GLEICHLAUTENDE AUSFERTIGUNG, auf stempelfreies Papier erteilt zwecks Veröffentlichung im Mémorial C, Recueil des Sociétés et Associations.

Luxemburg, den 6 août 2009.

Paul DECKER.

Référence de publication: 2009104625/157.

(090126139) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2009.

Fondations Capital I S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1736 Senningerberg, 1A, Heienhaff.

R.C.S. Luxembourg B 129.317.

In the year two thousand and nine, on the twenty-ninth of the month of June.

Before Us Maître Francis Kessler, notary residing in Esch s/ Alzette.

Is held an extraordinary general meeting of the shareholders of Fondations Capital I S.C.A. SICAR (the "Company"), a partnership limited by shares qualifying as an investment company in risk capital (société d'investissement en capital à risque) under the Luxembourg law of June 15, 2004 relating to the investment company in risk capital, having its registered office at 121, Avenue de la Faïencerie, L-1511 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 129.317 (the "Company"), incorporated pursuant to a deed of the Maître Joseph Elvinger, notary residing in Luxembourg, dated June 15, 2007, published in the Mémorial C, Recueil des Sociétés et Associations, n°1685 of August 9, 2007, and whose bylaws have been lastly amended by a deed of the undersigned notary, dated May 5, 2009, published in the Mémorial C, Recueil des Sociétés et Associations, n° 1163 of June 13, 2009.

The meeting is chaired by Mr Philippe Renaud, company director, residing at 42, rue Cardinet, 75017 Paris, France.

The chairman appointed as secretary Ms Laura Gehlkopf, employee, with professional address at 1B, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

The meeting elected as scrutineer Mr François-Xavier Goossens, employee, with professional address at 1A, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

The chairman declared and requested the notary to act:

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

II. That the Company's share capital is set at one million two hundred thirty-one thousand nine hundred and eighty Euro (EUR 1,231,980.-) represented by:

- ten (10) manager's shares with a par value of ten Euro (EUR 10.-) each;
- three thousand one hundred and ninety (3,190) participating shares with a par value of ten Euro (EUR 10.-) each;
- fourteen thousand four hundred and thirty (14,430) A ordinary shares with a par value of ten Euro (EUR 10.-) each,
- eighty thousand four hundred and sixty-one (80,461) B ordinary shares with a par value of ten Euro (EUR 10.-) each,
- twenty-three thousand nine hundred and twenty-nine (23,929) B2 ordinary shares with a par value of ten Euro (EUR 10.-) each; and
- one thousand one hundred and seventy-eight (1,178) C ordinary shares with a par value of ten Euro (EUR 10.-) each.

III. That the required quorum of at least fifty per cent (50%) of the issued share capital of the Company is present or represented at the present general meeting so that the meeting can validly decide on all the items of its agenda, it being understood that each item of the agenda has to be passed by the affirmative vote of at least two thirds (2/3) of the votes cast at the meeting.

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

Agenda

1. Transfer of the registered office of the Company from 121, Avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg to 1A Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. Restatement of the articles of association of the Company;

3. Subsequent amendment of the private placement memorandum of the Company;

4. Miscellaneous.

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

First resolution

The meeting resolved to transfer the registered office of the Company to 1A Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

Second resolution

The meeting resolved to restate the articles of association of the Company as follows:

DEFINITIONS

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

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

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

A Ordinary Loan Notes Loan Notes of ten Euros (EUR10) each issued by the SICAR and convertible into, or replacable by, A Ordinary Shares;

A Ordinary Shares the A Ordinary Shares of ten Euros (EUR10) each in the capital of the SICAR, with the rights as more particularly described in these Articles;

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

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

Articles the articles of Fondations Capital I S.C.A. SICAR;

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

B2 Ordinary Loan Notes Loan Notes of ten Euros (EUR10) each issued by the SICAR and convertible into or replacable by B2 Ordinary Shares;

B2 Ordinary Shares the B2 Ordinary Shares of ten Euros (EUR10) each in the capital of the SICAR, with the rights as more particularly described in these Articles;

B Ordinary Loan Notes Loan Notes of ten Euros (EUR10) each issued by the SICAR and convertible into or replaceable by B Ordinary Shares;

B Ordinary Shares the B Ordinary Shares of ten Euros (EUR10) each in the capital of the SICAR, with the rights as more particularly described in these Articles;

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

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

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

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

C Ordinary Loan Notes Loan Notes of eleven Euros and fifty Cents (EUR11.50) each issued by the SICAR and convertible into or replaceable by C Ordinary Shares;

C Ordinary Shares the C Ordinary Shares of ten Euros (EUR10) each in the capital of the SICAR, with the rights as more particularly described in these Articles;

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

Carried Interest as defined in Article 25.5;

Carried Interest the percentage equal to:

Percentage $20 - (A/B \times 20)$ per cent.

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

where B = aggregate of all Commitments;

Catch-up Percentage the percentage equal to:

$25 - (A/B \times 25)$ per cent.

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

where B= aggregate of all Commitments;

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

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

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

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

Commitment Period the period starting on the Initial Closing and ending on the earlier of (i) the date when all Shares in respect of which Commitments have been made are issued and paid up, (ii) six month after the fourth (4th) anniversary of the Last Closing, and (iii) 30 June 2014;

SICAR Fondations Capital I S.C.A. SICAR;

CSSF the Commission de Surveillance du Secteur Financier;

Default Interest as defined in Article 5.14;

Depositary Bank the depositary bank of the SICAR, as described under Article 44;

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

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

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

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

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

Excluding Act as defined in Article 19.2;

Excused Investor as defined in Article 5.16.2;

Excused Investment as defined in Article 5.16.2;

Excused Investment Shares as defined in Article 5.16.2.1;

General Partner Foundations Capital Management S.A., a corporation organised under the laws of Luxembourg, or such other entity as determined from time to time under the terms of these Articles, being (and for so long as it is) the associé commandite (general partner) of the SICAR or any replacement General Partner (associé commandité) appointed in accordance with these Articles and the Law from time to time;

General Partner's Shares the General Partner's Shares of ten Euros (EUR10) each in the capital of the SICAR and held by the General Partner, with the rights as more particularly described in these Articles;

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

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

Initial Closing 15 June 2007, date of the incorporation of Fondations Capital I S.C.A. SICAR;

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

Insolvency Event in relation to any Person:

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

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

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

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

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

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

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

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

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

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

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

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

Key Event has the meaning given in Article 18.1;

Last Closing the last date on which Subscription Agreements are accepted by the General Partner, which shall be no later than 31 December 2009;

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

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

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

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

Management Fee as defined in Article 16.1;

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

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

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

(ii) legal fees and any litigation costs;

(iii) auditors' and valuers' fees;

(iv) bank charges and borrowing costs;

(v) Depositary Bank's fees and expenses;

(vi) external consultants' fees;

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

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

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

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

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

Participating Investor as defined in Article 5.16.2.3;

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

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

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

Premium the amount equal, for each holder of C Ordinary Shares, to (i) the total monies drawn down from this person or entity in exchange for C Ordinary Shares and C Ordinary Loan Notes minus (ii) the amount equal to the number of C Ordinary Shares such person or entity holds (post conversion of the C Ordinary Loan Notes) multiplied by their par value (EUR 10).

Prohibited Persons as defined in Article 23.1;

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

Register the register of Shareholders of the SICAR;

Reputable US Counsel as defined in Article 6.5.2;

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

Set Off Amount as defined in Article 16.6;

Shares the Ordinary Shares and the General Partner's Shares;

Shareholders the shareholders of the SICAR;

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

SICAR Law the law of 15 June 2004 regarding the société d'investissement en capital à risque (SICAR);

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

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

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

Transaction Fees as defined in Article 16.5;

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

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

Well-informed Investors means in the meaning of article 2 of the SICAR Law, any institutional investor, professional investor as well as any other investor who i) has confirmed in writing that he adheres to the status of Well Informed Investor, and ii) invests a minimum of Euro 125,000.- in the Company, or has obtained an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, another professional of the financial sector within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in risk capital.

A company is a "subsidiary" of another company, its "holding company":

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

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

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

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

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

and the terms "subsidiary" and "holding company" shall be construed accordingly.

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

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

1. Denomination. There exists among the subscribers and all those who become owners of Shares hereafter issued, a SICAR in the form of a partnership limited by shares governed by the Law, with a fixed capital qualifying as a société d'investissement en capital à risque (SICAR) under the name of Fondations Capital I S.C.A.. SICAR. The SICAR shall be governed by the laws pertaining to such entity, in particular, the Law, the SICAR Law as well as the present articles of association.

The renunciation to the submission to the SICAR Law requires the unanimous vote of the Shareholders of the Company.

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

3. Object.

3.1 The purpose of the SICAR is the investment, at all times in accordance with the Investment Policy, of the funds available to it in risk capital within the widest meaning permitted under article 1 of SICAR Law. The SICAR may also invest the funds available to it in any other securities or assets permitted by law and consistent with its purpose and Investment Policy.

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

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

3.3.1 money laundering, corruption, extortion or bribery;

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

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

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

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

3.3.6 the production and sale of chemicals or pesticides as a main business or the production of any substances or hazardous waste as, or as a material consequence, or by product, of a main business if in either case this occurs, or is conducted in a manner that results in a material violation of locally applicable environmental law and/or internationally accepted standards of environmental compliance and which may be materially detrimental to the business or reputation of the relevant investee company, the SICAR and/or its Investors unless the General Partner is satisfied that it is able to manage the risks involved from a business and reputational standpoint;

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

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

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

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

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

3.4.3 which might otherwise reasonably give rise to concerns as to the risk of material business risks or material reputational risks

and, prior to proceeding to make any such investment, satisfying itself that the investment will not expose the SICAR and its Investors to a material risk of serious reputational damage and that adequate steps have been or will be, taken to assess, mitigate and/or manage potential material and adverse business risk.

4. Registered office.

4.1 The registered office of the SICAR is established in Senningerberg, municipality of Niederanven, in the Grand Duchy of Luxembourg.

4.2 Branches or other offices may be established in the Grand Duchy of Luxembourg by resolution of the General Partner.

4.3 In the event that the General Partner determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the SICAR 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 SICAR which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

5. Share capital.

5.1 The authorised capital of the SICAR is set at two billion Euros (EUR2,000,000,000) represented by one hundred and ninety nine million nine hundred and ninety nine thousand nine hundred and ninety (199,999,990) Ordinary Shares and ten (10) fully paid General Partner's Shares, each Share having a par value of ten Euros (EUR10). The holders of Ordinary Shares and Excused Investment Shares shall be associés commanditaires (limited partners). The General Partner shall not create or issue any class of Share other than the classes of Shares set out in this Article 5.1 without:

(i) the agreement of Shareholders representing at least 662/3% of aggregate Commitments (excluding Shareholders in default under Article 5.14 and Shareholders holding C Ordinary Shares); and

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

During a period ending five (5) years after the date of publication of these Articles in the Luxembourg Official Gazette, Mémorial C, Recueil des Sociétés et Associations and in accordance with the Law, the General Partner is authorised to increase one or more times the issued share capital by causing the SICAR to issue new Shares within the limits of the authorised share capital. Prior to the expiry of that five (5) year period, each Shareholder and the General Partner must do all things necessary or desirable, including providing any consent or voting in favour of any resolution, to extend or renew the five (5) year period referred to in the preceding sentence for the purposes of making draw downs and con-

sequently increasing share capital (within the limits of the authorised share capital) for purposes expressly contemplated in these Articles but subject always to the restrictions set out in these Articles. The General Partner may delegate, under his responsibility and supervision, to any duly authorised person (other than any person which the Adviser appoints to act as a sub-adviser) the duties of accepting subscriptions and receiving payment for the new Shares representing part or all of such increased amount of share capital.

5.2 In accordance with the SICAR Law, the issued capital of the SICAR is set at one million two hundred thirty-one thousand nine hundred and eighty Euro (EUR 1,231,980.-), represented by:

5.2.1 ten (10) fully paid General Partner's Shares with a par value of ten Euros (EUR10) held by Fondations Capital Management S.A. acting as associé commandité (general partner) which shall be solely responsible for the management of the SICAR; and

5.2.2 fourteen thousand four hundred thirty (14,430) A Ordinary Shares, eighty thousand four hundred sixty-one (80,461) B Ordinary Shares, twenty-three thousand nine hundred twenty-nine (23,929) B2 Ordinary Shares and four thousand three hundred and sixty-eight (4,368) C Ordinary Shares, all with a par value of ten Euro (EUR 10.-) each, held by the "associés commanditaires" (limited partners.).

5.2.3 Except as otherwise expressly stated herein, all Shares shall rank equally and shall carry the same rights, benefits, entitlements and obligations. Towards third parties, the SICAR shall be considered as one single entity. The holders of B and B2 Ordinary Shares will be granted co-investment rights as set forth in article 28.

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

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

5.5 During the Commitment Period (and after the end of the Commitment Period in accordance with Article 5.8 below), subject to receipt of an appropriately executed Subscription Agreement from a potential Investor, the General Partner may issue draw down notices in respect of Loan Notes and Ordinary Shares until the Last Closing and in respect of Ordinary Shares only from the Last Closing as set out in Articles 5.12 to 5.16.

Ordinary Shares and Ordinary Loan Notes other than C Ordinary Shares and C Ordinary Loan Notes issued pursuant to a draw down notice shall be issued at their par value and shall be fully paid up on issue. C Ordinary Shares and C Ordinary Loan Notes issued pursuant to a draw down notice shall be issued at a price equal to 115% of the C Ordinary Shares' par value and shall be fully paid up on issue.

5.6.1 The General Partner may determine one or more Closing Dates for Investors. The minimum Commitment for each Investor shall be ten million Euros (EUR10,000,000.-) or such lesser amount as the General Partner, in its sole discretion, may determine.

5.6.2 The General Partner may accept new Subscription Agreements and new Commitments from New Investors subscribing for B2 Ordinary Shares and/or B2 Ordinary Loan Notes until the aggregate Commitments in respect of B2 Ordinary Shares and/or B2 Ordinary Loan Notes, as the case may be, are equal to two hundred million Euros (EUR200,000,000.-). Beyond this limit, no other B2 Ordinary Shares and/or B2 Ordinary Loan Notes subscription will be accepted provided that the General Partner may, on a case by case basis, accept (in its sole discretion) Subscription Agreements and Commitments for B2 Ordinary Shares and/or B2 Ordinary Loan Notes from New Investors (each New Investor acting alone or together with another entity or member of its group) subscribing at least fifty million Euros (EUR50,000,000.-).

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

5.7.2 No ERISA Investor shall be admitted as an Investor or Shareholder of the SICAR at any closing if the admission of such ERISA Investor would result in the participation in the SICAR by "benefit plan investors" becoming "significant" (as those terms are defined in the Plan Asset Regulations), in which event the General Partner will delay the admission of such ERISA Investor until such time as the SICAR is a "venture capital operating company" within the meaning of the Plan Asset Regulations pursuant to Article 6.5.2 and provided further that an ERISA Investor may be admitted as an Investor and Shareholder after the Last Closing if such ERISA Investor executed a Subscription prior to the Last Closing but was

not admitted as an Investor and Shareholder because its admission was required to be delayed pursuant to the provisions of this Article 5.7.2 until the SICAR qualifies as a "venture capital operating company".

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

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

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

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

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

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

5.12 Draw down notices may be served by the General Partner on Investors at any time for the purposes of payment of the Establishment Expenses, Ongoing Expenses, the Management Fee, funding investments to be made by the SICAR or such other purposes as are permitted pursuant to these Articles. Subject to Article 5.16, draw down notices shall be served on all Investors at the same time and in respect of the same proportion of each Investor's Commitment. Draw down notices shall be served by the General Partner on not less than ten (10) Business Days' notice and shall specify the purpose of the draw down and, in relation to draw downs regarding the proposed investments, a summary of such proposed investments. A Shareholder may request the General Partner to provide information about an investment which is the subject of a draw down notice solely to determine whether the Shareholder may have a right to be an Excused Investor in respect of such investment, and as soon as practicable after such receipt, and in any case prior to the draw down relating to the request falling due for payment, the General Partner shall, subject to any statutory or regulatory restrictions or the rules or requirements of any regulatory body relating to confidentiality, provide the Shareholder with

such information, provided that if the General Partner has information which if given to the Shareholder may restrict the ability of the Shareholder to deal in securities (such as price sensitive information in relation to a company whose securities are listed or traded on a recognised stock exchange), it will, before providing such information to the Shareholder, ask the Shareholder whether it wishes to receive such information and will only communicate such information if the Shareholder indicates in writing that it wishes to receive such information.

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

5.14 In case of default of payment by an Investor in respect of any amount to be drawn down from such Investor at any point (whether on the Closing Date in respect of such Investor or subsequently), the relevant amount will be subject to Default Interest without further notice at an interest rate equal to four hundred (400) basis points above 6 months EURIBOR plus three hundred (300) basis points until the date of full payment (the "Default Interest"). The Default Interest shall be calculated on the basis of the actual number of days elapsed between the date which is three (3) Business Days following formal notice served by the General Partner pursuant to Article 5.15 and the relevant payment date.

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

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

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

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

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

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

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

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

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

notice under this Article 5.16.1, the Investor shall not be in default in respect of any drawn down notice relating to the relevant Investment during any period of consideration of such notice.

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

5.16.2.1 in respect of each such Excused Investment, new classes of Ordinary Shares corresponding to each of the existing A Ordinary Share, B2 Ordinary Share, B Ordinary Share and C Ordinary Share Classes and having the same rights and obligations as those classes of Shares shall, subject to the requirements of the Law and this Article 5.16.2, be created and issued on a one-for-one basis for each of the A Ordinary Shares, the B2 Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares that would, but for this Article 5.16.2, be issued (the new Shares issued in respect of each Excused Investment being "Excused Investment Shares"), save that the Excused Investor shall have no obligation to subscribe for the Excused Investment Shares; it being understood that towards third parties, the SICAR shall be considered as one single entity

5.16.2.2 Excused Investment Shares shall be issued solely in respect of, and shall correspond only to, the Excused Investment to which they relate as designated by the General Partner and shall be invested for the exclusive profit of the holders of the Excused Investment Shares to which the Excused Investment relates and shall be treated, for the purposes of these Articles, including without limitation Article 25, as if they were the A Ordinary Shares, B2 Ordinary Shares, B Ordinary Shares or C Ordinary Shares to which they correspond.

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

A / B

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

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

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

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

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

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

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

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

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

5.18 The General Partner's Shares shall carry the right to receive distributions in aggregate (whether on liquidation or otherwise) equal to ten Euros (EUR10).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.4.15 to enter into agreements on behalf of the SICAR;

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

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

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

6.4.19 to admit New Investors and Shareholders to the SICAR;

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

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

6.4.22 to cause the assets of the SICAR not to be "plan assets" within the meaning of the Plan Asset Regulations; and

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

6.5 Certain ERISA and venture capital operating company requirements:

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

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

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

Asset Regulations). If the provisions of this Article 6.5.3 apply, the General Partner shall provide an annual certificate to each ERISA Investor that the participation of benefit plan investors is not "significant".

6.5.4 The General Partner will notify each ERISA Investor as soon as practicable after it becomes aware that the SICAR is holding "plan assets" (as defined in the Plan Asset Regulations).

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

8. Investors' committee.

8.1 The General Partner will establish an Investors' Committee comprising representatives of Investors, including representatives of each of the two Initial Investors, and may invite any Investor to join the Investors' Committee, provided that there shall be a maximum of twelve (12) members. Any Investor with a Commitment of one hundred million Euros (EUR100,000,000) or more shall automatically have the right to appoint a member at the Investors' Committee. Representatives of Investors on the Investors' Committee shall be removed from the Investors' Committee in the following circumstances:

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

8.1.2 on request of the General Partner and subject to the prior unanimous consent of all other representatives on the Investors' Committee.

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

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

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

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

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

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

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

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

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

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

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

9. Shares and Share register.

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

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

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

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

9.1.4 any of the following apply:

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

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

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

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

(v) the proposed transfer would result in the assets of the SICAR being treated as "plan assets" under ERISA; or

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

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

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

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

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

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

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

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

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

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

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

or

(iv) the assets of the SICAR being treated as "plan assets" under ERISA.

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

10. Transfers of C ordinary shares. Save in respect of Encumbrances by the holder(s) of C Ordinary Shares for the purposes of borrowing to acquire those C Ordinary Shares in accordance with these Articles, the C Ordinary Shares shall only be transferred or Encumbered, and any interest in a C Ordinary Share may only be granted, with the prior written consent of the General Partner, to the General Partner or Adviser, to employees of the General Partner or its Associates, to entities controlled by such individuals, to any one or more of the Investment Professionals and/or entities directly and indirectly controlled by any one or more of the Investment Professionals, or to Associates of the General Partner or the Adviser and provided that the transferee or grantee of an interest thereof agrees in writing to be held jointly liable with the transferor or grantor of an interest thereof for the obligations of the holders of C Ordinary Shares

pursuant to Article 26 and provided that any Person granted an interest in any C Ordinary Shares agrees for the benefit of the SICAR and each Shareholder to comply with this Article 10. Any transfer of, Encumbrance of or granting of an interest in the C Ordinary Shares other than as envisaged pursuant to this Article 10, or the acquisition of such Shares subject to an interest other than an interest that may be granted under this Article 10, shall require the approval of the Investors' Committee.

11. Voting rights.

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

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

12. Shareholders' meetings. Any regularly constituted meeting of the Shareholders of the SICAR shall represent the entire body of Shareholders of the SICAR. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the SICAR. Any resolution of the Shareholders' meeting of the SICAR amending the Articles or creating rights or obligations towards third parties must be approved by the General Partner.

13. Date and Place of general meeting.

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

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

14. Organisation of general meetings.

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

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

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

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

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

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

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

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

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

16. Fees and Expenses.

16.1 A fee (the "Management Fee") shall be payable by the SICAR semiannually in advance to the General Partner, the first such payment being made on the date of the Initial Closing in respect of the period up to 31 December 2007 and thereafter on 1 January and 1 July in each year in respect of the following six month period. Such Management Fee shall, during the Commitment Period, be an amount equal to two per cent (2%) per annum of the aggregate Commitments,

excluding Commitments in respect of C Ordinary Shares, C Ordinary Loan Notes or, if relevant, Excused Investment Shares issued to the holders of C Ordinary Shares. From the end of the Commitment Period until the dissolution of the SICAR such Management Fee shall be an amount equal to two per cent (2%) per annum of the acquisition cost of all remaining investments less any write-downs made, as determined at the beginning of each semi-annual period (but, save in respect of the pro rata share of the acquisition cost of such assets under management as relates to the C Ordinary Shares, C Ordinary Loan Notes or, if relevant, Excused Investment Shares issued to the holders of C Ordinary Shares).

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

16.3 The Management Fee will be calculated by reference to the aggregate Commitments raised by the Last Closing. Accordingly, adjustments may be made in respect of the Management Fee, and the General Partner may receive additional sums due together with interest (such interest to be borne by Investors subscribing to the SICAR after the Initial Closing and to be calculated in relation to each such Investor depending on the date of its subscription) from the Initial Closing to the date of payment, calculated in each case using the same interest rate and the same method of calculation as used for the calculation of the Late Payment Interest.

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

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

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

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

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

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

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

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

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

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

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

18. Key man and Related events.

18.1 In the event that:

(a) Xavier Marin ceases to devote:

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

(ii) up until the earlier of:

(x) the end of the Commitment Period; and

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

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

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

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

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

(each a "Key Event");

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

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

18.1.2 paying the Management Fee; and

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

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

18.3 Where draw downs have been suspended:

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

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

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

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

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

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

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

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

19. Exculpation and Indemnification.

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

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

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

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

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

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

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

22. Repurchase of shares.

22.1 Except as provided in Article 38, the SICAR shall not repurchase its Shares on request of a Shareholder.

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

In addition, the Shares may be redeemed compulsorily if a Shareholder ceases to be or is found not to be a Well-informed Investor, and the Shares will be redeemed at a price based on the value of such Shares determined in accordance with the Valuation Procedures within the limits provided for by the Law.

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

22.4 Except as provided in Article 38, any Share repurchased by the SICAR may not be reissued and shall be cancelled in conformity with applicable law.

23. Ownership of shares.

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

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

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

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

(such persons, firms or corporate bodies being "Prohibited Persons"). 23.2 For such purposes the General Partner may:

23.2.1 decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

23.2.2 at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares in the register of Shareholders, to furnish it with any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such attempted registration will result in beneficial ownership of such Shares by a Prohibited Person; and

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

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

23.2.4.1 the General Partner shall serve a Purchase Notice upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the Liquidation Price will be calculated and the name of the purchaser;

23.2.4.2 any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last known address appearing in the books of the SICAR. The said Shareholder shall thereupon forthwith be obliged to deliver to the SICAR the Share certificate or certificates (if such have been issued by the General Partner) representing the Shares specified in the Purchase Notice;

23.2.4.3 immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register of Shareholders;

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

23.2.4.5 payment of the Liquidation Price will be made available to the former owner of such Shares as soon as practicable and at the latest during the liquidation procedure without bearing any interest. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the SICAR or its assets in respect thereof, except the right to receive the Liquidation Price;

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

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

24. Accounting year. The accounting year of the SICAR shall begin on 1 January and shall terminate on 31 December of the same year.

25. Distribution.

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

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

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

25.3.1 first, Shareholders shall (inter se pro rata to the amount of their drawn down Commitments) receive an amount equal to the aggregate amounts drawn down (for the holders of C Ordinary Shares, such aggregate amounts drawn down shall not take into account the Premium);

25.3.2 second, Shareholders shall (inter se pro rata to the amount of their drawn down Commitments) receive a return of eight per cent (8%) per annum, on the aggregate monies drawn down (for the holders of C Ordinary Shares, such aggregate monies drawn down shall not take into account the Premium). For the purposes of the computation of such return, all payments whether in cash or in kind made to Shareholders shall be taken into account so as to reduce the basis of such remuneration, whatever their nature;

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

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

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

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

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

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

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

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

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

25.4 Realization proceeds of Portfolio Company investments held by the SICAR for more than one year will, if compatible with applicable law, be distributed by the SICAR to Shareholders within sixty (60) days of the date of realization unless such distributable amounts represent less than the lower of (i) two per cent (2%) of the aggregate Commitments and (ii) ten million Euros (EUR10,000,000), in which case they may, at the discretion of the General Partner, be retained and distributed as an annual dividend following the completion of the audit of the SICAR's accounts for the particular year.

25.5 The following provisions shall prevail in respect of distributions which would, but for this Article 25.5, be distributed to the holder(s) of C Ordinary Shares pursuant to Articles 25.3.3.1 to 25.3.3.3 and 25.3.4 (the "Carried Interest"):

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

25.5.1.1 the Commitment Period has ended; and

25.5.1.2 Investors have received distributions from the SICAR equivalent to the aggregate amounts drawn down in respect of Shares issued to them and the return of eight per cent (8%) pursuant to and in accordance with Articles 25.3.1 and 25.3.2 (the "Release Date") at which point the General Partner shall be permitted to distribute eighty-five per cent (85%) of the accumulated Carried Interest to the holder(s) of C Ordinary Shares with the remaining fifteen per cent (15%) (and fifteen per cent (15%) of all further distributions of Carried Interest) being retained within the SICAR until such time as the General Partner confirms that no further Commitments will be drawn down and all investments of the SICAR have been realised, but provided that the amounts so retained after the Release Date shall not at any time exceed fifteen per cent (15%) of the aggregate Commitments drawn down and not returned to Investors and/or undrawn Commitments remaining available to be drawn down after the Release Date, and any surplus Carried Interest over that amount may be distributed to the holder(s) of C Ordinary Shares as and when such amounts are returned to Investors.

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

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

25.6 Distributions mentioned hereunder shall be made:

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

25.6.2 by repurchase of Shares.

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

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

25.7.2 the repayment of sums drawn down for a proposed investment which does not proceed to completion; provided that such amounts not distributed are held as cash in the SICAR for no longer than sixty (60) days from the date on which the call was made by the General Partner.

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

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

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

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

25.8.2 Distributions in specie of securities of any class shall be made on the same basis as distributions of cash such that Shareholders in receipt of distributions in specie shall receive the relevant proportionate amount of the total securities of such class available for distribution or (if such method of distribution is for any reason impracticable) such that each such Shareholder shall receive as nearly as possible the relevant proportionate amount of the total securities of such class available for distribution together with a balancing payment in cash in the case of any Shareholder who shall not receive the full proportionate amount of securities to which he would otherwise be entitled under this Article 25. Any such distribution in specie shall be applied in the order set out in Article 25.3 at the value of the assets concerned, provided that no distribution in specie may be made without the consent of the Shareholders.

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

25.10 Payments to the holders of C Ordinary Shares will be made subject to the provisions of Article 26.10.

26. Liquidation and Dissolution.

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

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

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

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

26.4.1 first, to pay all expenses of liquidation;

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

26.4.3 third, to the establishment of any reserve that the General Partner may deem necessary; and

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

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

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

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

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

26.9 The net proceeds may be distributed in kind.

26.10 In the event that:

26.10.1 on the date of liquidation of the SICAR, holders of Ordinary Shares have not received the entire entitlement provided for under Articles 25.3.1 to 25.3.4 (such amount excluding the Carried Interest); or

26.10.2 on removal of the General Partner in accordance with Article 27, holders of Ordinary Shares have not received the amounts they would be entitled to under Article 25.3.1 to 25.3.4 (such amount excluding the Carried Interest) were the SICAR wound up on the day of removal of the General Partner and the assets realised at the values determined in accordance with Article 27.3;

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

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

27. Removal of the general partner.

27.1 The Shareholders may at any time if the General Partner, the Adviser or any of their Associates or Affiliates has been grossly negligent, fraudulent, breached material obligations under these Articles or any deed or agreement under which they are appointed to provide services or engaged in wilful misconduct in relation to the SICAR, or an Insolvency Event has occurred in respect of the General Partner or the Adviser or any of them ceases to be authorised lawfully to carry on their duties under these Articles, resolve by an extraordinary general meeting of the Shareholders (and for these purposes, the votes of Shareholders holding C Ordinary Shares shall be excluded) that the General Partner ceases to be the General Partner and that a new General Partner of the SICAR be appointed in its place or, failing such appointment, that the SICAR be wound up.

27.2 The Shareholders may at any time by an extraordinary general meeting of the Shareholders resolve that the General Partner ceases to be the General Partner of the SICAR and that a new General Partner of the SICAR be appointed in its place or, failing such appointment, that the SICAR be wound up. For the purposes of a resolution pursuant to this Article 27.2, the affirmative vote of Shareholders representing seventy-five per cent (75%) of the total issued Shares (and for these purposes, the votes of Shareholders holding C Ordinary Shares shall be excluded) is required.

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

For the avoidance of doubt, the provisions of Articles 27.1 to 27.3 shall have no effect on the rights of the holder(s) of C Ordinary Shares pursuant to Articles 25.3.1, 25.3.2 and 25.3.4.

27.4 On appointment of a new General Partner of the SICAR pursuant to Articles 27.1 or 27.2:

27.4.1 Individuals or entities as selected by the new General Partner of the SICAR in compliance with Article 5.2 and, subject to Articles 27.1, 27.2 and 27.3 (as relevant) shall be entitled to all Carried Interest other than the Former GP's Carried; and

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

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

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

27.6.1 making an investment if withdrawal from such investment is likely to result in material loss to the SICAR or the General Partner; and

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

28. Co-investment. The General Partner may, if the SICAR has acquired a sufficient interest in a Portfolio Company, offer co-investment opportunities to all Investors pro rata to their respective Commitments. Any holders of the B Ordinary Shares shall be entitled to procure that such entitlement is taken up by an Associate. If any Investor declines to take up such co-investment opportunity, such opportunity will be offered to the holders of the B Ordinary Shares (or B Ordinary Loan Notes if relevant) pro rata to their holdings of B Ordinary Shares. To the extent that any such holder of the B Ordinary Shares (or B Ordinary Loan notes if relevant) does not take up some or all of its co-investment opportunity, the General Partner shall offer any remaining part of that opportunity to the holders of the B2 Ordinary Shares (or B2 Ordinary Loan Notes if relevant) pro rata to their holdings of B2 Ordinary Shares. When considering offering co-investment, the General Partner shall be entitled to take into account all operational issues relating to the SICAR. No Management Fee or Carried Interest shall be made or apply in respect of amounts co-invested by any Investor and for the avoidance of doubt, distributions in respect of realisations of co-investment amounts shall be distributed pro rata amongst Investors in accordance with amounts paid by each Investor in respect of such co-investment, save that the General Partner shall be entitled to deduct reasonable third party costs incurred by the General Partner associated with holding the co-investment and any third party transaction fees incurred by the General Partner in respect of each co-investment, to the extent that such costs or fees relate to the co-investment element of a Portfolio Company. Any person (including Investors and any third parties) who takes up a co-investment opportunity offered by the General Partner shall invest in such opportunity and sell such opportunity at the same time and on substantially the same terms as the SICAR.

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

30. Delegation.

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

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

31. Exclusivity.

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

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

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

31.2.2 the expiry of the Commitment Period.

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

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

31.5 Up until the earlier of:

31.5.1. the end of the Commitment Period, and

31.5.2. seventy-five per cent (75%) of total Commitments having been drawn Xavier Marin shall devote substantially all of his business time, and thereafter, not less than thirty per cent (30%) of his business time, to the affairs of the SICAR.

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

32. Reports and Accounts, Confidentiality.

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

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

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

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

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

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

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

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

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

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

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

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

32.4.2. the terms of these Articles and the other agreements and documents referred to herein or information relating to any investment by the SICAR to the extent not relevant to such tax structure, tax treatment or tax strategies. It is understood and agreed that the authorisation contained in this Article 32.4 does not extend to the disclosure of any other information, including, without limitation, any financial, business, legal or personal information of or regarding any

party or person (including the SICAR and any Portfolio Company) to the extent not related to the US Federal income tax treatment, tax structure or tax strategies of such Shareholder's investment in the SICAR.

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

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

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

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

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

33. Tax and Other information and Withholding taxes.

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

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

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

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

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

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

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

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

35. Notices.

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

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

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

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

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

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

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

(i) alter the provisions of this Article 36;

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

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

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

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

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

38. Certain withdrawals.

38.1. A Shareholder may be required to withdraw from the SICAR if, in the reasonable opinion of the General Partner:

38.1.1. by virtue of that Shareholder's interest in the SICAR, any assets of the SICAR may be characterised as assets of an employee benefit plan subject to ERISA, whether or not such Shareholder is subject to ERISA. A withdrawal pursuant to this Article 38.1.1 shall be required of the last such Shareholder or Shareholders to be admitted to the SICAR whose Shares in the SICAR has contributed to such characterization (on a last to be admitted, first to be required to withdraw basis), until such time as the assets of the SICAR are no longer characterized as assets of an employee benefit plan subject to ERISA;

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

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

38.1.4. If the General Partner intends to require the withdrawal of a Shareholder pursuant to this Article 38 the General Partner shall give reasonable notice of such intention to such Shareholder and, if requested by such Shareholder, deliver to such Shareholder an opinion of counsel in a form reasonably acceptable to such Shareholder (such counsel to be chosen by the General Partner acting reasonably) confirming that an event described in Article 38.1.1 to Article 38.1.3 (as relevant) has occurred, prior to requiring the withdrawal of such Shareholder. Withdrawals pursuant to these provisions will be effected by the SICAR's purchase of such Shareholder's interest in the SICAR (whether in the form of its Commitment, Ordinary Shares or Loan Notes) at the purchase price determined in accordance with the procedures and for the consideration set forth in Article 38.5, provided that the General Partner shall use all reasonable efforts to take such actions as it deems necessary and appropriate to prevent or cure such result in accordance with the procedures set out in Article 38.2.

38.2. If any ERISA Investor shall deliver to the General Partner an opinion of counsel (which opinion of counsel shall be reasonably satisfactory to the General Partner) to the effect that, as a result of the manner in which the activities of the SICAR are conducted or the terms upon which any investments are made or continued, there is a substantial likelihood that the assets of the SICAR may be characterised as "plan assets" under ERISA or the Code or it would otherwise constitute a violation of applicable state law, rule or regulation for the ERISA Investor to continue as a Shareholder in the SICAR (which opinion shall be delivered by the General Partner to all other ERISA Investors), the General Partner shall then as promptly as practicable use all reasonable endeavours to take such actions as it deems necessary and appropriate to prevent or cure such result, taking into account the interests of all Shareholders and of the SICAR as a whole. Without limiting the generality of the foregoing, the General Partner may but shall not be obliged to:

38.2.1. re-negotiate the terms of any investment or otherwise modify the manner in which the SICAR conducts its business; or

38.2.2. permit the transfer, in accordance with the provisions of Article 9, of all or a portion of the interests in the SICAR of any of the ERISA Investors; or

38.2.3. cause the sale of the interest of such ERISA Investor in the SICAR to a substitute Investor at the purchase price established pursuant to Article 38.5; or

38.2.4. require, by notice to such ERISA Investors, or all ERISA Investors completely or partially to withdraw from the SICAR in accordance with the provisions of Article 38.3.

If within 30 Business Days after receipt of such opinion, the General Partner has not either (i) delivered to the ERISA Investors an opinion of counsel (which counsel shall be to the reasonable satisfaction of a majority (by amount of Commitments) of such ERISA Investors), or such other evidence as shall be to the reasonable satisfaction of a majority (by amount of Commitments) of the ERISA Investors, that the assets of the SICAR do not constitute "plan assets" under ERISA or the Code or that it would not constitute a violation of applicable law, rule or regulation for the ERISA Investor to continue as a Shareholder in the SICAR or, (ii) found a substitute Investor to purchase the interest of each ERISA Investor so affected, then each such ERISA Investor will have the option to withdraw completely or partially from the SICAR, by notice to the General Partner, in accordance with the provisions of Article 38.3.

38.3. A complete or partial withdrawal pursuant to this Article 38 will be effected by the SICAR's purchase of the withdrawing ERISA Investor's interest in the SICAR (whether in the form of its Commitment, Ordinary Shares or Loan Notes) at the purchase price determined in accordance with Article 38.5 and in accordance with the procedures set forth in Article 38.6. The effective date of any withdrawal pursuant to this Article 38.3 shall be the last day of the month in which notice of such withdrawal was given pursuant to Article 38.2. The SICAR and the withdrawing ERISA Investor shall comply with the requirements of the Law in effecting a purchase by the SICAR pursuant to this Article 38.3, and the provisions of this Article 38 are subject at all times to the Law.

38.4. The costs of any ERISA Investor for obtaining or seeking to obtain an opinion of counsel for the purposes of this Article 38 shall be borne by such ERISA Investor.

38.5. In the event that the SICAR purchases the Shares of any Shareholder pursuant to the provisions of this Article 38, the purchase price therefore shall be the amount which such Shareholder would have been entitled to receive pursuant to Article 26 if the SICAR had been liquidated and terminated as of the date of such purchase determined on the basis of the audited and unaudited financial statements and records of the SICAR. For the purposes of determining the amount of the distribution to be made to such Shareholder, and the value of each of the SICAR's assets, the reasonable determination of the General Partner shall be deemed to be conclusive, provided that if the applicable Shareholder disputes in good faith and on reasonable grounds the valuation or distribution amount pursuant to this Article 38.5, such dispute shall be resolved by an appraiser selected by the General Partner with the consent of the applicable Shareholder (such appraiser to be a suitable merchant bank or accountancy firm). If within 15 days, the parties cannot agree on such an appraiser, the courts shall select an appraiser (such appraiser to be a suitable merchant bank or accountancy firm). The value of the assets and the distribution amounts as determined by such appraiser shall be final and conclusive on the applicable Shareholder, the SICAR and the General Partner. If the valuation of the assets or distribution amounts by such appraiser exceeds the valuation arrived at by the General Partner, the cost of any such dispute resolution and of the appraiser shall be borne by the SICAR. If the valuation of the assets or distribution amounts by such appraiser is the same as or less than the valuation arrived at by the General Partner, the cost of any such dispute resolution and of the appraiser shall be borne by such Shareholder.

38.6. Distribution to the withdrawing Shareholder shall, at the discretion of the General Partner, be payable in cash, cash equivalents and/or securities of Portfolio Companies (whether by equitable transfer or otherwise) or in any combination thereof. The making of any such payment in specie shall be subject as follows:

(a) the withdrawing Shareholder shall receive its pro rata share of each investment of the SICAR, unless otherwise required by law or contract;

(b) the withdrawing Shareholder shall be bound by the provisions of any agreements relating to such investment, to the extent such agreements so provide;

(c) the General Partner shall, subject to the consent of the withdrawing Shareholder, be given a revocable proxy with respect to the securities of each Portfolio Company distributed to the withdrawing Shareholder;

(d) to the extent that the General Partner or the SICAR is subject to any prior restrictions or commitments as to exercise of voting, tender, or similar rights pertinent to such securities and for so long as the withdrawing Shareholder holds such securities, the General Partner and the withdrawing Shareholder will co-operate with respect to the exercise of such rights to ensure that such exercise is carried out in a manner consistent with ERISA and other applicable law and the withdrawing Shareholder's governing instruments, taking into account (to the extent so consistent) any such prior restrictions or commitments;

(e) in the event that the withdrawing Shareholder sells any such securities while such prior restrictions or commitments are in effect, the withdrawing Shareholder agrees to use reasonable efforts, to the extent consistent with ERISA and other applicable law, to obtain the buyer's co-operation with respect to the exercise of such rights as described above;

(f) at the request of the Shareholder, the General Partner shall use reasonable efforts to assist the Shareholder in selling any such securities provided that, in the General Partner's judgment, such sale would not impair the interests of the SICAR or the remaining Shareholders;

(g) the Shareholder may elect to defer receipt of a portion of the distribution on such terms as such Shareholder and the General Partner may agree at the time; and

(h) the General Partner will not make a distribution in specie under this Article 38.6 where the withdrawing Shareholder delivers a written opinion of counsel (which shall be reasonably satisfactory to the General Partner and its counsel) that there is a material risk that receipt of the proposed distribution (or portion thereof) of securities in specie would:

- (i) cause such Shareholder to be in violation of, or in breach of its fiduciary duties under, ERISA;
- (ii) cause the underlying assets of the entity whose securities are proposed to be distributed to be deemed to be "plan assets" (within the meaning of the Plan Assets Regulation) of such Shareholder; or
- (iii) breach applicable laws or regulations which prohibit the Shareholder from holding such securities in specie.

Notwithstanding the foregoing, the SICAR shall not be required to sell investments, in order to make such payments, in advance of the time at which the General Partner, in the best interests of the SICAR (in the General Partner's sole and absolute discretion), would otherwise cause such investments to be sold.

38.7. Except as set forth in this Article 38 or otherwise agreed with the General Partner, no Shareholder or Investor shall have the right to withdraw from the SICAR. For the avoidance of doubt, the holder(s) of C Ordinary Shares shall not be required or entitled to withdraw pursuant to this Article 38, except if they are found not to qualify anymore as a Well-informed Investor in the meaning of the SICAR Law.

39. Certain tax matters.

39.1. The Shareholders agree that none of the SICAR, the General Partner or any Shareholder or Investor shall take any action inconsistent with the treatment of the SICAR as a partnership for US Federal income tax purposes. In addition, each Shareholder agrees to treat the Loan Notes as equity (and not debt) for US Federal income tax purposes.

39.2. The General Partner shall, to the extent consistent with the SICAR's objects and purposes, use its reasonable efforts to structure the SICAR's investments in Portfolio Companies (including the use of intermediate holding companies) so as to avoid the imposition by any governmental authority within any jurisdiction in which the SICAR makes its investments of any net income tax (including any capital gains tax) liability imposed on the SICAR or of any net income tax (including any capital gains tax) liability imposed on any Shareholder (or any partner of a Shareholder that itself is a partnership) arising solely out of such Shareholder's interest in the SICAR; provided however that the General Partner shall not, when making a Portfolio Company investment, be required to consider the tax position of any specific Shareholder when deciding how to structure an investment in a Portfolio Company as distinguished from the overall tax position in relation to the Shareholders generally.

39.3. The General Partner shall elect to have the SICAR treated, for US Federal income tax purposes, as a partnership and not as an association taxable as a corporation, and in connection therewith, shall file an election or statement by the SICAR with the applicable US authorities (including the filing of an entity classification election on Form 8832 with the United States Internal Revenue Service pursuant to US Treasury Regulation Section 301.7701-3) electing that the SICAR will be classified as a partnership for US Federal income tax purposes.

40. UBTI/ECI.

40.1. The General Partner will use reasonable efforts consistent with the terms of these Articles to conduct the affairs of the SICAR in a manner that will minimize the incurrence of unrelated business taxable income ("UBTI"), as defined in Sections 511 to 514 of the Code, by any US Shareholder (or any US Person in a partnership that is itself a Shareholder) exempt from US Federal income taxation pursuant to Section 401(a) or Section 501(a) of the Code, attributable to the activities or investments of the SICAR. Neither the making, holding and disposition of a Portfolio Company or other investment by the SICAR, made solely with sums drawn down from Shareholders or earnings thereon, in an entity treated as a corporation for US Federal income tax purposes nor any act required to be carried out pursuant to these Articles shall in any event be deemed to be in violation of the foregoing requirement. It is further understood that the arrangements contemplated by: (i) Articles 16.6 and 16.7 relating to certain fees being set off against Management Fees; (ii) the arrangements contemplated under this Agreement relating to the Loan Notes; and (iii) the powers conferred upon the General Partner pursuant to Article 6.4.3 to borrow money, shall in no event be deemed to be in violation of the foregoing requirement. Except as provided in the preceding sentence, Portfolio Company investments identified in good faith by the General Partner as reasonably likely to cause UBTI will not exceed 25% of total Commitments at any time,

40.2. The General Partner will use reasonable efforts consistent with the terms of these Articles to conduct the affairs of the SICAR in a manner that does not cause any Shareholder (or a partner in a partnership that is itself a Shareholder) that is not a "United States Person" (as that term is defined in Section 7701 of the Code) to be deemed, solely as a result of such Shareholder's investment in the SICAR, to be actually engaged in the "conduct of a trade or business within the United States" or to generate income effectively connected with the "conduct of a trade or business within the United States" ("ECI") within the meaning of Sections 871 and 882 of the Code.

40.3. If the General Partner determines in good faith that an investment in a Portfolio Company is likely to generate UBTI or ECI, the General Partner may elect to make such investment through one or more entities taxable as corporations ("Blocker SICARs"), including Blocker SICARs that are used as a conduit for the interests in such investments attributable to (A) any Shareholder which is exempt from income taxation under Section 501(a) of the Code and has so notified the General Partner in its subscription agreement and (B) any Shareholder that is not subject to regular United States federal income taxation on a net basis that has notified the SICAR that it does not desire to be attributed with ECI, and, with respect to the interests of all other Shareholders, through the SICAR's direct investment in such Portfolio Company.

41. PFICs. The General Partner will use reasonable efforts to: (i) identify any Portfolio Companies that qualify as "passive foreign investment companies" or "PFICs" for U.S. tax purposes as defined in Section 1297 of the Code; and (ii) request PFIC Annual Information Statements as described in Treas. Reg. Sec. 1.1295-1 (g)(1) from any Portfolio Companies that qualify as PFICs for US tax purposes (and to provide the same to any US Shareholder on request) so as to permit such US Shareholder to make and maintain a qualified electing fund or "QEF" election in accordance with Section 1295 of the Code.

42. Determination of the net asset value. The Net Asset Value of each class of Shares shall be determined under the responsibility of the General Partner in Euros and at each valuation date. The SICAR shall calculate the Net Asset Value of each class of Shares as follows:

42.1 Each class of Shares participates in the SICAR according to the portfolio and distribution entitlements attributable to each such class. The value of the total portfolio and distribution entitlements attributed to a particular class on a given valuation date adjusted with the liabilities relating to that class of Shares on that valuation date represents the total Net Asset Value attributable to that class of Shares on that valuation date.

42.2 The value of the net assets of the SICAR is equal to the difference between the value of its gross assets and its liabilities.

42.3 The value of the assets of the SICAR shall be determined in all reports of the SICAR as follows:

42.3.1 the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless the General Partner considers appropriate to reflect a different value which better represents their fair value;

42.3.2 any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organized market as well as any investment in private equity securities -including bridge financing in respect of a Portfolio Company, if any -shall be valued according to the International Private Equity Valuation Guidelines jointly set out by EVCA, BVCA and AFIC, as amended from time to time. In case of future conflicts regarding main guidelines issued by these three (3) associations, EVCA guidelines shall prevail; and

42.3.3 the value of any other assets of the SICAR shall be determined during the first twelve (12) months on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition. After such twelve (12) month period or, if the acquisition price is not representative, the value of any other assets of the SICAR shall be determined on their fair market value.

42.4 In any event, the value of the assets of the SICAR shall be determined at all times prudently and in good faith at fair market value.

42.5 The Net Asset Value per each, class of Shares as of each Valuation Date shall be made available to the Shareholders at the registered office of the SICAR within sixty (60) days following the relevant Valuation Date.

43. Depositary bank.

43.1 The SICAR shall enter into a depositary agreement with a Luxembourg bank, which meets the requirements of the SICAR Law.

The Depositary Bank will receive a fee in accordance with current banking practice in Luxembourg.

43.2 The SICAR's securities, cash and other permitted assets shall be held in custody by or in the name of the Depositary Bank, which shall fulfil the obligations and duties provided for by the SICAR Law.

43.3 The Depositary Bank must moreover (a) see to it that the subscription price for the Shares of the SICAR has been received by it within the time limits set forth in the Articles; (b) control that in transactions involving the assets of the SICAR, a consideration is paid or delivered to it within the customary time limits and (c) see to it that the income of the SICAR is applied in accordance with the Articles.

43.4 If the Depositary Bank wishes to retire, the General Partner shall use its best efforts to find a successor Depositary Bank as soon as reasonably practicable, and in any case within two (2) months of the effectiveness of such retirement. Until the Depositary Bank is replaced, which must happen within two (2) months of the retirement of the previous Depositary Bank, the previous Depositary Bank shall take all necessary steps for the safeguarding of the interests of the Shareholders.

43.5 The General Partner may terminate the appointment of the Depositary Bank, but shall not remove the Depositary Bank unless and until a successor depositary shall have been appointed to act in the place thereof.

43.6 The duties of the Depositary Bank shall cease:

43.6.1 in the case of voluntary withdrawal of the Depositary Bank or of its removal by the SICAR;

43.6.2 where the Depositary Bank or the SICAR has been declared bankrupt, has entered into a composition with creditors, has obtained a suspension of payment, has been put under court controlled management or has been the subject of similar proceedings or have been put into liquidation; and

43.6.3 where the CSSF withdraws its authorisation from the SICAR or the Depositary Bank.

44. Administrative agent.

44.1 The SICAR shall enter into an agreement with the Administrative Agent which meets the requirements of the SICAR Law.

44.2 The Administrative Agent is responsible for (a) the processing of the issue (registration) and redemption of the Shares and settlement arrangements thereof, (b) the calculation of the Net Asset Value per Share, (c) the maintenance of records and other general administrative functions. The Administrative Agent is further responsible for controlling the compliance with article 2 of the SICAR Law under the supervision and responsibility of the General Partner. In any case, the General Partner shall supervise the activities of the Administrative Agent and shall ensure the respect and the compliance with the legal documents.

44.3 The Administrative Agent shall furthermore act as a paying agent, domiciliary and corporate agent, registrar and transfer agent of the SICAR.

45. Independent auditor.

45.1 The supervision of the accounts of the SICAR shall be entrusted to an Auditor ("réviseur d'entreprises indépendant"), whose appointment shall be made through a resolution approved at a general or at an extraordinary general meeting of Shareholders.

45.2 The Auditor shall be appointed for one fiscal year by the SICAR. The Auditor mandate shall automatically be renewed each year, unless the General Partner proposes the appointment of another Auditor to the Investors at the annual Shareholders' meeting organized in accordance with the Law.

45.3 The Auditor will perform the verifications and audits provided for by the Law and, in particular, will certify as to the accuracy and regularity of the accounts and any information of an accounting nature contained in the management reports.

46. Governing laws. All matters not governed by the Articles shall be determined in accordance with the Law and the SICAR Law as such laws are amended from time to time. The expressions "gross negligence", "good faith", "bad faith" and "reckless disregard" as used in these Articles are to be interpreted in accordance with the laws of England and Wales.

Third resolution

The Meeting resolves (i) to subsequently amend the Company's private placement memorandum (the "PPM") as last approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on April 11, 2008 and (ii) to empower and authorise any director of the Company or any employee of Atoz, each acting individually on behalf of the Company, to do the necessary records and filing with the CSSF.

Expenses

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company are estimated at three thousand four hundred euro (€ 3,400.-).

There being no further business before the meeting, the same was thereupon adjourned.

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 persons appearing, all of whom are known to the notary by their Surnames, Christian names, civil status and residences, the members of the bureau signed together with Us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation.

On request of the same appearing persons and in case of divergence between the English and the French text, the English version will prevail.

Suit la traduction en langue française du texte qui précède:

(N.B.: Pour des raisons techniques, ladite version française est publiée dans le Mémorial C n° 1669 du 29.08.2009)

Signé: Renauld, Gehlkopf, Goossens, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 02 juillet 2009. Relation: EAC/2009/7766. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME, délivrée à la société sur demande pour, Recueil Spécial des Sociétés et Associations.

Esch/Alzette, le 22 juillet 2009.

Francis KESSELER.

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(090125693) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 août 2009.