MEMORIAL
Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL
Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1702 20 août 2010

SOMMAIRE

Clipco S.A., Société Anonyme Unipersonnelle.

Siège social: L-4463 Soleuvre, 1, rue Prince Jean.

R.C.S. Luxembourg B 51.763.

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L'an deux mil dix, le vingt-deux juin.

Par-devant Maître Georges d'Huart, notaire de résidence à Pétange.

A comparu:

La société anonyme "JULA S.A.", avec siège à L- 4382 Ehlerange, 80, rue de Sanem, (RCS Luxembourg B No 115.187), ici représentée par son administrateur unique, Monsieur Claude MULLER, gérant de société, demeurant à L-4380 Ehlerange, 80, rue de Sanem,

laquelle comparante, agissant en tant qu'actionnaire unique de la société anonyme unipersonnelle "CLIPCO S.A."", avec siège à L- 4382 Ehlerange, BU, rue de Sanem, (RCS Luxembourg B 51.763); constituée suivant acte notarié du 14 mars 2006, publié au Mémorial C page 53.181/2006.

Laquelle comparante a requis le notaire de documenter les changements suivants:

1. Transfert du siège social de L- 4382 Ehlerange, 80, rue de Sanem à L- 4463 Soleuvre, 1, rue Prince Jean.

2. Modification afférente du premier alinéa de l'article

2.- des statuts, qui aura désormais la teneur suivante:

Art. 2. Premier alinéa. Le siège social est établi sur le territoire de la Commune de Sanem. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision du Conseil d'Administration.

Frais

Les frais du présent acte sont estimés à la somme de six cent cinquante euros.

Dont acte, fait et passé à Pétange, en l'étude du notaire instrumentaire.

Et après lecture faite au comparant, celui-ci a signé la présente minute avec le notaire instrumentant.

Signé: MULLER, D'HUART.

Enregistré à Esch/Alzette A.C., le 28 juin 2010.

Relation: EAC/2010/7655.

Reçu: soixante-quinze euros EUR 75.-.

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME.

Pétange, le 29 juin 2010. Georges d'HUART.

Référence de publication: 2010085725/33.

(100095312) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 2003 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083597/9.

(100094607) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 2002 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083598/9.

(100094608) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 2001 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.

Référence de publication: 2010083599/9.

(100094609) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 2000 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.

Référence de publication: 2010083600/9.

(100094610) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 1999 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083601/9.

(100094611) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Defipar S.A., Société Anonyme.

Siège social: L-1461 Luxembourg, 31, rue d'Eich.

R.C.S. Luxembourg B 36.385.

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Les comptes annuels au 31 décembre 1998 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.

Référence de publication: 2010083602/9.

(100094612) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Fin.Co Capital S.A., Société Anonyme.

Capital social: EUR 45.000,00.

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

R.C.S. Luxembourg B 101.341.

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Le bilan au 31 décembre 2009 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.

Référence de publication: 2010083630/10.

(100094432) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Finacoupa S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 144.162.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083641/9.

(100094443) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

St Louis Ré, Société Anonyme.

Siège social: L-2146 Luxembourg, 74, rue de Merl.

R.C.S. Luxembourg B 91.966.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue en date du mercredi 9 juin 2010

L'Assemblée a pris les résolutions suivantes:

1. L'Assemblée Générale décide de nommer comme administrateurs pour une durée d'un an les personnes suivantes:

- M. Michel-Alain Proch, Président du Conseil d'Administration et Administrateur, demeurant professionnellement à Tour les Miroirs, Bâtiment C, 18 rue d'Alsace F-92926 Paris la Défense Cedex

- M. Jean-François Gavanou, Administrateur, demeurant professionnellement à Tour les Miroirs, Bâtiment C, 18 rue d'Alsace, F-92926 Paris la Défense Cedex

- M. Gilles Grapinet, Administrateur, demeurant professionnellement à Tour les Miroirs, Bâtiment C, 18 rue d'Alsace 92926 Paris La Défense Cedex

- M. Claude Weber, Administrateur, demeurant professionnellement au 74, rue de Merl, L-2146 Luxembourg.

Leur mandat expirera à l'issue de l'Assemblée Générale Ordinaire à tenir en 2011 qui aura à statuer sur les comptes de l'exercice social 2010.

6. L'Assemblée nomme Gram Thornton Lux Audit S.A. (RCS Luxembourg B 0043298), ayant son siège social au 83, Parc d'Activité Capellen, L-8308 Pafebruck, comme Réviseur d'entreprises indépendant. Ce mandat viendra à expiration à l'issue de l'Assemblée Générale à tenir en 2011 et qui aura à statuer sur les comptes de l'exercice de 2010;

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

Pour extrait sincère et conforme
Signature
Un mandataire

Référence de publication: 2010086306/26.

(100095499) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2010.

Finoko S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 138.565.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083649/9.

(100094445) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

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

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

R.C.S. Luxembourg B 135.679.

Extrait des décisions prises par l'associée unique en date du 30 juin 2010

1. M. Hugo FROMENT, administrateur de sociétés, né à Laxou (France), le 22 février 1974, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été nommé comme gérant B pour une durée indéterminée.

2. Le nombre des gérants a été augmenté de 5 (cinq) à 6 (six).

Luxembourg, le 1 er juillet 2010.
Pour extrait sincère et conforme
Pour ION International S.à r.l.
Intertrust (Luxembourg) S.A.

Référence de publication: 2010083708/16.

(100094521) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Kinohold (bis) S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.289.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour KINOHOLD (bis) S.A.

Intertrust (Luxembourg) S.A.

Référence de publication: 2010083726/11.

(100094631) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Landforse I SCA, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 141.639.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083729/9.

(100094544) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

LE ROC Luxembourg S.à r.l., Société à responsabilité limitée.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 109.918.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083742/9.

(100094446) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Magnisense, Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 122.697.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la société

Un mandataire

Référence de publication: 2010083753/11.

(100094459) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Sibad International S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 46.798.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 15 juin 2010

Résolutions

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide d'élire pour la période expirant à l'assemblée générale statuant sur l'exercice 2010 comme suit:

Conseil d'administration:

MM. Giacomo D' Ali Staiti, professeur d'université, demeurant à Strada Palermo Milo 6, I-91100 Trapani (Italie), président;

Giovanni Adragna, entrepreneur, demeurant à Via dei Cedri 24, I-91100 Trapani (Italie), administrateur;

Pietro D'Ali, entrepreneur, demeurant à Via G.B. Fardella 22,I-91100 Trapani (Italie), administrateur;

Luca Antognoni, employé privé, demeurant à 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

Luca Checchinato, employé privé, demeurant à 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

Marco Gostoli, employé privé, demeurant à 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

Mme Emanuela Corvasce, employée privée, demeurant à 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur.

Commissaire aux comptes:

ComCo S.A., 11-13 Boulevard de la Foire, L-1528 Luxembourg.

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

Pour extrait conforme
Société Européenne de Banque
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2010084980/29.

(100094966) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

Occidental Royal Holding, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 145.035.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour OCCIDENTAL ROYAL HOLDING
Intertrust (Luxembourg) S.A.

Référence de publication: 2010083787/11.

(100094540) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Pagola Development S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 114.860.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083805/9.

(100094447) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

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

Siège social: L-1220 Luxembourg, 232, rue de Beggen.

R.C.S. Luxembourg B 120.803.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010083821/10.

(100094501) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Technical Supply Company, Société Anonyme.

Siège social: L-9991 Weiswampach, 2, Am Hock.

R.C.S. Luxembourg B 96.208.

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Extrait des résolutions de l'assemblée générale ordinaire du 08 juin 2010

Il résulte du procès-verbal de l'Assemblée Générale ordinaire du 08 Juin 2010 de la société TECHNICAL SUPPLY COMPANY SA tenue à Weiswampach que:

Le mandant des administrateurs:

- Monsieur Elmar HAEP, Sankt Vither Weg 59, 4780 St.Vith (BE)

- Madame Karin SCHAUS, Sankt Vither Weg 59, 4780 St.Vith (BE)
- Madame Katja HAEP, Meyerode 51, 4770 Amel (BE)

Le mandat de l'administrateur délégué:

- Monsieur Elmar HAEP, Sankt Vither Weg 59, 4780 St.Vith (BE)

Et le mandat du commissaire aux comptes:

- FUNCK Lucien, 19 Um aale Wee, 9644 Dahl

ont été reconduits pour une période de six ans, terminant à l'issue de l'assemblée générale qui se tiendra en l'année 2016.

Weiswampach, le 08 Juin 2010.

Pour extrait sincère et conforme

Fiduciaire Comptable Lucien FUNCK Sàrl

Référence de publication: 2010085006/23.

(100095151) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

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

Siège social: L-2562 Luxembourg, 2, place de Strasbourg.

R.C.S. Luxembourg B 48.412.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signatures.

Référence de publication: 2010083823/10.

(100094498) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

SF Motta S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 97.705.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Société Européenne de Banque

Société Anonyme

Banque Domiciliataire

Signatures

Référence de publication: 2010083845/13.

(100094616) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

AI Silver S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 19-21, boulevard du Prince Henri.

R.C.S. Luxembourg B 104.776.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue le 3 juin 2010.

Les mandats des administrateurs et du commissaire aux comptes venant à échéance, l'assemblée décide de les réélire pour la période expirant à l'assemblée générale statuant sur l'exercice 2010 comme suit:

Conseil d'administration:

MM. Francesco Moglia, employé privé, résident professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, président;

Seiji Amino, employé privé, résident professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

Luca Checchinato, employé privé, résident professionnellement 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, administrateur;

Commissaire aux comptes:

KPMG Audit, 31 Allée Scheffer, L-2520 Luxembourg.

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

Pour extrait conforme
Société Européenne de Banque
Société Anonyme
Banque domiciliataire
Signatures

Référence de publication: 2010085982/25.

(100095627) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2010.

Reluxco International S.A., Société Anonyme.

Siège social: L-8070 Bertange, 10A, rue des Mérovingiens.

R.C.S. Luxembourg B 125.202.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083824/9.

(100094436) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

KPI Residential Property 16 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 114.519.

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EXTRAIT

Par les décisions écrites du 28 juin 2010, le gérant unique de la société a transféré le siège social de la société du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

L'associé unique de la société, la société à responsabilité limitée de droit luxembourgeois Babcock & Brown European Investments S.à r.l. a transféré en date du 1 er juin 2010 son siège social du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

Le gérant unique de la société, la société à responsabilité limitée de droit luxembourgeois Babcock & Brown European Investments S.à r.l. a transféré en date du 1 er juin 2010 son siège social du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

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

Luxembourg, le 30 juin 2010.
Pour la société
Un mandataire

Référence de publication: 2010084876/21.

(100095055) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

SIFC Office & Retail S.à r.l., Société à responsabilité limitée.

Capital social: KRW 185.000.000,00.

Siège social: L-8070 Bertrange, 10B, rue des Mérovingiens, Z.I. Bourmicht.

R.C.S. Luxembourg B 110.937.

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Extrait des résolutions circulaires de l'actionnaire unique de la Société du 21 juin 2010

En vertu de la résolution circulaire de l'actionnaire unique de la société datée du 21 juin 2010, il a été décidé comme suit:

1. D'accepter la démission de Dave Guiteau de son poste de Gérant avec effet immédiat:

2. De nommer Monsieur Lamartinière Auguste, né le 4 novembre 1968 à Brooklyn, New York, avec adresse professionnelle 599 Lexington Avenue, 25 th Floor, New York 10022, Etats-Unis, Gérant de la société, avec effet immédiat et pour une durée indéterminée.

Les gérants sont désormais:

- Lamartinière Auguste;
- Marion Géniaux;
- Fabrice Coste.

Luxembourg, le 1 er juillet 2010.
Chrystelle Génin
Assistant Operation

Référence de publication: 2010083850/22.

(100094430) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Jula S.A., Société Anonyme.

Siège social: L-4463 Soleuvre, 1, rue Prince Jean.
R.C.S. Luxembourg B 115.187.

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L'an deux mil dix, le vingt-deux juin.

Par-devant Maître Georges d'Huart, notaire de résidence à Pétange.

A comparu:

1) Monsieur Claude MULLER, gérant de société, agissant en nom personnel et au nom et pour compte de son épouse pour laquelle il se porte fort,

2) Madame Sylvie IRRTHUM, gérante de société, les deux demeurant à L- 4380 Ehlerange, 80, rue de Sanem,

agissant en tant qu'actionnaires uniques de la société anonyme "JULA S.A.", avec siège à L- 4382 Ehlerange, 80, rue de Sanem, (RCS Luxembourg B No 115.187); constituée suivant acte notarié du 14 mars 2006, publié au Mémorial C page 53.801/2006.

Lequel comparant a requis le notaire de documenter les changements suivants:

1. Transfert du siège social de L- 4382 Ehlerange, 80, rue de Sanem à L- 4463 Soleuvre, 1. rue Prince Jean.

2. Modification afférente de l'article 1 er deuxième phrase des statuts, qui aura désormais la teneur suivante:

Art. 1 er . Deuxième phrase. Le siège social est établi sur le territoire de la Commune de Sanem. Il pourra être transféré en toute autre localité du Grand-Duché de Luxembourg par simple décision du Conseil d'Administration.

Frais

Les frais du présent acte sont estimés à la somme de six cent cinquante euros.

Dont acte, fait et passé à Pétange, en l'étude du notaire instrumentaire.

Et après lecture faite au comparant, celui-ci a signé la présente minute avec le notaire instrumentant.

Signé: MULLER, IRRTHUM, D'HUART.

Enregistré à Esch/Alzette A.C., le 28 juin 2010.

Relation: EAC/2010/7652.

Reçu: soixante-quinze euros EUR 75.-.

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME.

Pétange, le 29 juin 2010. Georges d'HUART.

Référence de publication: 2010085833/32.

(100095302) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

Cronos Invest, Société d'Investissement à Capital Variable.

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.
R.C.S. Luxembourg B 91.889.

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Les comptes annuels au 31 mars 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 24 juin 2010.
Pour CRONOS INVEST
Banque Degroof Luxembourg S.A.
Agent Domiciliataire
Jean-Michel GELHAY / Martine VERMEERSCH
Directeur / Sous-Directeur

Référence de publication: 2010084446/15.

(100094553) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Société d'études techniques et d'ingénierie, Société Anonyme.

Siège social: L-3225 Bettembourg, 2, Zone Industrielle Scheleck.

R.C.S. Luxembourg B 53.600.

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Le bilan au 31 décembre 2009 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour SOCIETE D'ETUDES TECHNIQUES ET D'INGENIERIE

Référence de publication: 2010083859/10.

(100094526) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Société Financière du Midi SAH, Société Anonyme Holding.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 29.751.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083860/9.

(100094614) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

SU General Partner S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 114.450.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010083864/10.

(100094449) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Texel Technologies International (T.T.I.) S.A., Société Anonyme.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 90.040.

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

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

Signature.

Référence de publication: 2010083880/10.

(100094451) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Traf S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 36.601.

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Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour extrait conforme
TRAF S.A.
Société Anonyme
Signatures
Un administrateur / Un administrateur

Référence de publication: 2010083883/14.

(100094617) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Universal Wireless S.A., Société Anonyme.

Siège social: L-1258 Luxembourg, 4, rue Jean-Pierre Brasseur.

R.C.S. Luxembourg B 80.647.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2010083890/9.

(100094570) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Permal Global Strategies SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 142.059.

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DISSOLUTION

In the year two thousand and ten, on the twenty-fourth of June.

Before Us M e Carlo WERSANDT, notary residing at Luxembourg, (Grand-Duchy of Luxembourg), undersigned;

THERE APPEARED:

Mrs. Kristel GILISSEN, avocat à la Cour, professionally residing in Luxembourg (the "Proxy") acting as a special proxy of "Permal Investment Management Services Limited", a company organised under the laws of the United Kingdom, having its registered office at 12, St.James's Square, SW1Y 4LB London, (United Kingdom) (the "Principal") by virtue of a proxy given under private seal on June 15, 2010, which, after having been signed "ne varietur" by the appearing party and the undersigned notary, will be registered with this minute.

The Proxy declared the following and requested the notary to act:

I. That "PERMAL GLOBAL STRATEGIES SIF" (the "Company"), having its registered office at L-2346 Luxembourg, Carré Bonn, 20, rue de la Poste, (Grand-Duchy of Luxembourg), registered in the Trade and Companies' Registry ("Registre de Commerce et des Sociétés") of Luxembourg, section B, under the number 142059, has been incorporated by deed of Me Joëlle BADEN, notary residing at Luxembourg, on September 23 rd , 2008 published in the Mémorial C, Recueil des Sociétés et Associations, number 2587 of the 23 rd of October 2008;

II. That the Principal is the owner of all outstanding registered shares of no par value of the sole sub-fund Permal Global Strategies SIF- Sub-Fund 1 of the Company, representing the entire outstanding share capital of the Company;

III. That the Principal declares that he has full knowledge of the financial standing and position of the Company;

IV. That the Principal as the sole shareholder makes an explicit declaration to proceed with the dissolution of the Company;

V. That the Principal, in his capacity as liquidator of the Company, declares that all the liabilities of the Company have been paid and that it has received or will receive all assets of the Company and acknowledges that the Principal will be liable for all outstanding liabilities (if any) of the Company after its dissolution;

VI. That the Principal gives discharge to all directors of the Company in respect of their mandate up to this date;

VII. That the shareholder's register and all the shares of the Company shall be cancelled; and

VIII. That the corporate books and accounts of the Company will be kept for a period of five years at the former registered office of the Company at the offices of Citco Fund Services (Luxembourg) S.A., in L-2346 Luxembourg, Carré Bonn, 20, rue de la Poste.

Statement

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

WHEREOF, the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the mandatory of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, the said mandatory has signed with Us the notary the present deed.

Suit la version en langue française du texte qui précède:

L'an deux mille dix, le vingt-quatre juin.

Par-devant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné;

A COMPARU:

Madame Kristel GILISSEN, avocat à la Cour, demeurant professionnellement à Luxembourg (le "Mandataire") agissant en sa qualité de mandataire spécial de "Permal Investment Management Services Limited", une société organisée sous le droit du Royaume-Uni, ayant son siège social à 12, St.James's Square, SW1Y 4LB Londres, (Royaume-Uni) (le "Mandant") en vertu d'une procuration lui délivrée sous seing privé le 15 juin 2010, laquelle, après avoir été signée "ne varietur" par la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être soumise à la formalité de l'enregistrement.

Le Mandataire a déclaré et a requis le notaire d'acter:

I. Que "PERMAL GLOBAL STRATEGIES SIF" (la "Société"), ayant son siège social à L-2346 Luxembourg, Carré Bonn, 20, rue de la Poste, (Grand-Duché de Luxembourg), inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 142059, a été constituée suivant acte reçu par Maître Joëlle BADEN, notaire de résidence à Luxembourg, en date du 23 septembre 2008 publié au Mémorial C, Recueil des Sociétés et Associations, numéro 2587 du 23 octobre 2008;

II. Que le Mandant est le propriétaire de toutes les actions nominatives sans valeur nominale du seul compartiment Permal Global Strategies SIF- Sub-Fund 1 de la Société, représentant l'entiereté du capital en émission de la Société;

III. Que le Mandant déclare avoir parfaite connaissance de la situation financière et de l'état financier de la susdite Société;

IV. Que le Mandant en tant qu'actionnaire unique, déclare expressément procéder à la dissolution de la Société;

V. Que le Mandant, en sa qualité de liquidateur de la Société, déclare que le passif de la Société a été apuré et qu'il a reçu ou recevra tous les actifs de la Société et reconnaît qu'il sera tenu des obligations (s'il y en a) de la Société après sa dissolution;

VI. Que décharge pleine et entière est accordée par le Mandant aux administrateurs et au réviseur aux comptes de la Société pour l'exécution de leurs mandats jusqu'à ce jour;

VII. Qu'il sera procédé à l'annulation du registre des actionnaires et des actions de la Société; et

VIII. Que les livres et comptes de la Société seront conservés pendant cinq ans à son ancien siège social dans les bureaux de Citco Fund Services (Luxembourg) S.A. à L-2346 Luxembourg, Carré Bonn, 20, rue de la Poste.

Déclaration

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

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte au mandataire de la partie comparante, agissant comme dit ci-avant, connu du notaire par nom, prénom, état civil et domicile, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: K. GILISSEN, C. WERSANDT.

Enregistré à Luxembourg A.C., le 30 juin 2010. LAC/2010/28667. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée.

Luxembourg, le 2 juillet 2010.

Référence de publication: 2010086261/85.

(100095679) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2010.

Aegis Hungary Finance Asset Management Close Company Limited by Shares - Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-5365 Munsbach, 6, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 123.920.

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Les comptes annuels de la société mère Aegis Hungary Finance Asset Management Close Company Limited by Shares au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Pour la Succursale

Signature

Le Gérant

Référence de publication: 2010084387/14.

(100094520) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

White Knight S.A., Société Anonyme.

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

R.C.S. Luxembourg B 103.497.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010083902/10.

(100094557) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Industrie-Finanzgesellschaft S.A., Société Anonyme.

Siège social: L-2343 Luxembourg, 17, rue des Pommiers.

R.C.S. Luxembourg B 44.487.

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LIQUIDATION JUDICIAIRE

Par jugement du 3 juin 2010, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société suivante:

- La société anonyme INDUSTRIE-FINANZGESELLSCHAFT S.A., avec siège social à L-2343 Luxembourg, 17, rue des Pommiers, dénoncé le 17 juillet 1996, RC n° B 44487.

Ledit jugement a nommé juge-commissaire Madame Carole BESCH, juge au Tribunal d'Arrondissement de et à Luxembourg, et liquidateur Maître Franca ALLEGRA, Avocat à la Cour, demeurant à Esch-sur-Alzette.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 24 juin 2010 au greffe de la 6 ème chambre du Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale.

Pour extrait conforme
Maître Franca ALLEGRA
Le liquidateur

Référence de publication: 2010084525/20.

(100094592) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Avenue Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 107.133.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Frederik Kuiper
Gérant

Référence de publication: 2010084391/12.

(100094576) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

AllianceBernstein Legacy Securities (Luxembourg) SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-2453 Luxembourg, 18, rue Eugène Ruppert.

R.C.S. Luxembourg B 148.271.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010084394/11.

(100094529) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

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

Siège social: L-1220 Luxembourg, 232, rue de Beggen.

R.C.S. Luxembourg B 108.169.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signatures.

Référence de publication: 2010083906/10.

(100094502) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Garage Schiltz Frères S.A., Société Anonyme Unipersonnelle.

Siège social: L-9519 Wiltz, 100, route d'Ettelbruck.

R.C.S. Luxembourg B 105.750.

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L'an deux mil dix, le huit juin.

Pardevant, Maître Gérard LECUIT, notaire de résidence à Luxembourg.

S'est réunie:

L'assemblée générale extraordinaire des actionnaires de la société anonyme GARAGE SCHILTZ FRERES S.A., ayant son siège social à L-9519 Wiltz, 100, route d'Ettelbruck constituée suivant acte notarié en date du 18 juin 1997, publié au Mémorial Recueil des Sociétés et Associations, numéro 547 du 6 octobre 1997, et dont les statuts ont été modifiés pour la dernière fois en date du 20 février 2006, publié au Mémorial Recueil des Sociétés et Associations, numéro 1015 du 2 4 mai 2006.

L'assemblée est ouverte sous la présidence de Monsieur Mustafa Nezar, juriste, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Monsieur Benoît Tassigny, juriste , demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Madame Brigitte Wahl, employée, demeurant professionnellement à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1) Refonte intégrale des statuts de la Société pour la transformer en une société anonyme unipersonnelle.

2) Révocation de Monsieur Fernand Schiltz et de Madame Lucienne Friederes de leurs fonctions d'administrateurs de la société.

3) Confirmation de Monsieur Armand Schiltz, garagiste, né le 19 novembre 1960 à Luxembourg, demeurant à L-9907 Trois vierges, 14, rue des Champs, en tant qu'administrateur unique.

4) Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée "ne varietur" par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant.

III.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, celle-ci prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale décide de refondre en intégralité et d'adapter les statuts de la Société, qui auront dorénavant la teneur suivante:

Titre I er . Dénomination, Siège social, Objet, Durée

Art. 1 er . Il existe une société anonyme régie par les lois du Grand Duché de Luxembourg et en particulier la loi modifiée du 10 Août 1915 sur les sociétés commerciales et par la loi du 25 août 2006 et par les présents statuts.

La Société existe sous la dénomination de «GARAGE SCHILTZ FRERES S.A.».

Art. 2. Le siège de la société est établi à Wiltz.

Il pourra être transféré dans tout autre lieu de la commune par simple décision du conseil d'administration.

Au cas où des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales.

Une telle décision n'aura d'effet sur la nationalité de la société. La déclaration de transfert du siège sera faite et portée à la connaissance des tiers par l'organe de la société qui se trouvera le mieux placé à cet effet dans les circonstances données.

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

Art. 4. La société a pour objet l'exploitation d'un garage de réparation de voitures automobiles, l'achat et la vente de voitures et de motos, de pièces accessoires et de rechange pour celles-ci, de pneumatiques, de carburant et d'huiles, ainsi que la location de voitures de tourisme.

La société a en outre pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations. La société peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs immobilières et mobilières de toutes espèces et les réaliser par voie de vente, cession, échange ou autrement.

La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter.

La société peut emprunter et accorder à d'autres sociétés dans lesquelles la société détient un intérêt, tous concours, prêts, avances ou garanties.

La société peut également procéder à toutes opérations immobilières, mobilières, commerciales, industrielles et financières nécessaires et utiles pour la réalisation de l'objet social.

Titre II. Capital, Actions

Art. 5. Le capital social est fixé à trente et un mille deux cent cinquante euros (31.250, EUR), divisé en mille deux cent cinquante (1.250) actions de vingt-cinq euros (25,EUR) chacune.

Le capital social peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

La société peut, dans la mesure où, et aux conditions auxquelles la loi le permet, racheter ses propres actions.

Les actions sont nominatives.

En cas d'augmentation du capital social les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.»

Titre III. Administration

Art. 6. En cas de pluralité d'actionnaires, la Société doit être administrée par un Conseil d'Administration composé de trois membres au moins, actionnaires ou non.

Si la Société est établie par un actionnaire unique ou si à l'occasion d'une assemblée générale des actionnaires, il est constaté que la Société a seulement un actionnaire restant, le Conseil d'Administration peut être réduit à un Administrateur (L'"Administrateur Unique") jusqu'à la prochaine assemblée générale des actionnaires constatant l'existence de plus d'un actionnaire. Une personne morale peut être membre du Conseil d'Administration ou peut être l'Administrateur Unique de la Société. Dans un tel cas, son représentant permanent sera nommé ou confirmé en conformité avec la Loi.

Les Administrateurs ou l'Administrateur Unique sont nommés par l'assemblée générale des actionnaires pour une période n'excédant pas six ans et sont rééligibles. Ils peuvent être révoqués à tout moment par l'assemblée générale des actionnaires. Ils restent en fonction jusqu'à ce que leurs successeurs soient nommés. Les Administrateurs élus sans indication de la durée de leur mandat, seront réputés avoir été élus pour un terme de six ans.

En cas de vacance du poste d'un administrateur pour cause de décès, de démission ou autre raison, les administrateurs restants nommés de la sorte peuvent se réunir et pourvoir à son remplacement, à la majorité des votes, jusqu'à la prochaine assemblée générale des actionnaires portant ratification du remplacement effectué.

Art. 7. Le conseil d'administration choisit parmi ses membres un président.

Le conseil d'administration se réunit sur la convocation du président, aussi souvent que l'intérêt de la société l'exige. Il doit être convoqué chaque fois que deux administrateurs le demandent.

Art. 8. Le Conseil d'Administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la Loi ne réserve pas expressément à l'assemblée générale des Actionnaires sont de la compétence du Conseil d'Administration.

Tout Administrateur qui a un intérêt opposé à celui de la Société, dans une opération soumise à l'approbation du Conseil d'Administration, est tenu d'en prévenir le conseil et de faire mentionner cette déclaration dans le procès-verbal

de la séance. Il ne peut prendre part à cette délibération. Lors de la prochaine assemblée générale, avant tout vote sur d'autres résolutions, il est spécialement rendu compte des opérations dans lesquelles un des Administrateurs aurait eu un intérêt opposé à celui de la Société.

En cas d'un Actionnaire Unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Administrateur ayant un intérêt opposé à celui de la Société.

En cas d'Administrateur Unique, tous ces pouvoirs seront réservés à cet Administrateur Unique.

Art. 9. Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur Unique, parla signature unique de son Administrateur Unique ou, encas de pluralité d'administrateurs, par la signature conjointe de deux Administrateurs ou par la signature unique de toute personne à qui le pouvoir de signature aura été délégué par le Conseil d'Administration ou par l'Administrateur Unique de la Société, mais seulement dans les limites de ce pouvoir.

Envers les tiers, en toutes circonstances, la Société sera engagée, en cas d'Administrateur-délégué nommé pour la gestion et les opérations courantes de la Société et pour la représentation de la Société dans la gestion et les opérations courantes, par la seule signature de l'Administrateur-délégué, mais seulement dans les limites de ce pouvoir.

Art. 10. Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

Il peut aussi confier la direction de l'ensemble ou de telle partie ou branche spéciale des affaires sociales à un ou plusieurs directeurs, et donner des pouvoirs spéciaux pour des affaires déterminées à un ou plusieurs fondés de pouvoirs, choisis dans ou hors son sein,associés ou non.

Art. 11. Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la société par le conseil d'administration, poursuites et diligences de son président ou d'un administrateur délégué à ces fins.

Art. 12. La Société peut avoir un actionnaire unique lors de sa constitution. Il en est de même lors de la réunion de toutes ses actions en une seule main. Le décès ou la dissolution de l'actionnaire unique n'entraîne pas la dissolution de la société.

S'il y a seulement un actionnaire, l'actionnaire unique assure tous les pouvoirs conférés à l'assemblée générale des actionnaires et prend les décisions par écrit.

En cas de pluralité d'actionnaires, l'assemblée générale des actionnaires représente tous les actionnaires de la Société. Elle a les pouvoirs les plus étendus pour ordonner, exécuter ou ratifier tous les actes relatifs à l'activité de la Société.

Toute assemblée générale sera convoquée conformément aux dispositions légales.

Elles doivent être convoquées sur la demande d'Actionnaires représentant dix pour cent du capital social.

Lorsque tous les actionnaires sont présents ou représentés et s'ils déclarent avoir pris connaissance de l'agenda de l'assemblée, ils pourront renoncer aux formalités préalables de convocation.

Un actionnaire peut être représenté à l'assemblée générale des actionnaires en nommant par écrit (ou par fax ou par e-mail ou par tout moyen similaire) un mandataire qui ne doit pas être un actionnaire et est par conséquent autorisé à voter par procuration.

Les actionnaires sont autorisés à participer à une assemblée générale des actionnaires par visioconférence ou par des moyens de télécommunications permettant leur identification et sont considérés comme présent, pour les conditions de quorum et de majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à l'assemblée dont les délibérations sont retransmises de façon continue.

Sauf dans les cas déterminés par la loi ou les Statuts, les décisions prises par l'assemblée ordinaire des actionnaires sont adoptées à la majorité simple des voix, quelle que soit la portion du capital représentée.

Lorsque la société a un actionnaire unique, ses décisions sont des résolutions écrites.

Une assemblée générale extraordinaire des actionnaires convoquée aux fins de modifier une disposition des Statuts ne pourra valablement délibérer que si au moins la moitié du capital est présente ou représentée et que l'ordre du jour indique les modifications statutaires proposées. Si la première de ces conditions n'est pas remplie, une seconde assemblée peut être convoquée, dans les formes prévues par les Statuts ou par la loi. Cette convocation reproduit l'ordre du jour, en indiquant la date et le résultat de la précédente assemblée. La seconde assemblée délibère valablement, quelle que soit la proportion du capital représenté. Dans les deux assemblées, les résolutions,pour être valables, doivent être adoptées par une majorité de deux tiers des Actionnaires présents ou représentés.

Cependant, la nationalité de la Société ne peut être changée et l'augmentation ou la réduction des engagements des actionnaires ne peuvent être décidées qu'avec l'accord unanime des actionnaires et sous réserve du respect de toute autre disposition légale.

Titre IV. Surveillance

Art. 13. La société est surveillée par un ou plusieurs commissaires nommés par l'assemblée générale, qui fixe leur nombre et leur rémunération, ainsi que la durée de leur mandat, qui ne peut excéder six années.

Titre V. Assemblée générale

Art. 14. L'assemblée générale annuelle se réunit de plein droit le 27 juin à 14.00 heures au siège social ou à tout autre endroit à désigner par les convocations.

Si ce jour est férié, l'assemblée se tiendra le premier jour ouvrable suivant.»

Titre VI. Année sociale, Répartition des bénéfices

Art. 15. L'année sociale commence le 1 er janvier et finit le31 décembre de chaque année.

Art. 16. L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéficen et de la société. Sur ce bénéfice, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social,mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

Le solde est à la disposition de l'assemblée générale.

Titre VII. Dissolution, Liquidation

Art. 17. La société peut être dissoute par décision de l'assemblée générale.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

Titre VIII. Dispositions générales

Art. 18. Pour tous les points non spécifiés dans les présents statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915sur les sociétés commerciales et de ses lois modificatives.

Deuxième résolution

L'assemblée générale décide de révoquer Monsieur Fernand Schiltz et Madame Lucienne Friederes de leurs fonctions d'administrateurs de la société, et de leur donner décharge de leur mandat jusqu'à ce jour.

Troisième résolution

L'assemblée générale décide de confirmer le mandat de Monsieur Armand Schiltz, garagiste, né le 19 novembre 1960 à Luxembourg, demeurant à 9907 Trois vierges, 14, rue des Champs, en tant qu'administrateur unique.

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à neuf cents euros (900.-EUR).

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

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

Et après lecture faite et interprétation donnée aux membres du bureau et au mandataire des comparants, connus du notaire par leurs noms, prénoms usuels, états et demeures ceux-ci ont signé avec le notaire le présent acte.

Signé: M.NEZAR, B.TASSIGNY, B.WAHL, G.LECUIT.

Enregistré à Luxembourg Actes Civils, le 14 juin 2010. Relation: LAC/2010/26042. Reçu: soixante-quinze euros 75,00 €

Le Receveur (signé): F.SANDT.

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

Luxembourg, le 30 juin 2010.

Référence de publication: 2010087189/193.

(100097142) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juillet 2010.

Alloga S.A., Société Anonyme.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 74.488.

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Les comptes annuels au 31 mars 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: 2010084395/10.

(100094594) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Alloga S.A., Société Anonyme.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 74.488.

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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.

Signature.

Référence de publication: 2010084396/10.

(100094599) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

AOL Europe S.à.r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 73.270.

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

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

Signature.

Référence de publication: 2010084399/10.

(100094535) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

German Retail Portfolio 3 S.à.r.l., Société à responsabilité limitée.

Capital social: EUR 20.010,00.

Siège social: L-2180 Luxembourg, 6, rue Jean Monnet.

R.C.S. Luxembourg B 116.969.

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EXTRAIT

Par les décisions écrites du 28 juin 2010, le gérant unique de la société a transféré le siège social de la société du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

L'associé majoritaire de la société, la société à responsabilité limitée de droit luxembourgeois Office Portfolio Minerva III S.à r.l. a transféré en date du 28 juin 2010 son siège social du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

L'associé minoritaire de la société, la société à responsabilité limitée de droit luxembourgeois Project Minerva Properties S.à r.l. a transféré en date du 16 mars 2009 son siège social du 2, rue Joseph Hackin, L-1746 Luxembourg au 13, rue Edward Steichen, L-2540 Luxembourg avec effet au rétroactif au 1 er juillet 2008,

Le gérant unique de la société, la société à responsabilité limitée de droit luxembourgeois Babcock & Brown European Investments S.à r.l. a transféré en date du 1 er juin 2010 son siège social du 4, rue Alphonse Weicker, L-2721 Luxembourg au 6, rue Jean Monnet, L-2180 Luxembourg avec effet au 1 er juillet 2010.

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

Luxembourg, le 1 er juillet 2010.

Pour la société

Un mandataire

Référence de publication: 2010084822/24.

(100095035) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

AOL Europe Services S.à r.l., Société à responsabilité limitée.

Siège social: L-1371 Luxembourg, 7, Val Sainte Croix.

R.C.S. Luxembourg B 72.728.

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

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

Signature.

Référence de publication: 2010084400/10.

(100094537) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Arbisia S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 17, rue Beaumont.

R.C.S. Luxembourg B 124.249.

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Les comptes au 30 juin 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.

ARBISIA S.A.

Alexis DE BERNARDI / Louis VEGAS-PIERONI

Administrateur / Administrateur

Référence de publication: 2010084401/12.

(100094548) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Bali Investments, Société à responsabilité limitée.

Siège social: L-2440 Luxembourg, 59, rue de Rollingergrund.

R.C.S. Luxembourg B 112.442.

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Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2010084404/10.

(100094601) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Duet Holding SA, Société Anonyme Soparfi.

Capital social: EUR 31.158,20.

Siège social: L-1251 Luxembourg, 13, avenue du Bois.

R.C.S. Luxembourg B 86.817.

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Extrait des résolutions prises par l'assemblée générale ordinaire du 1 er avril 2010

Démission de deux administrateurs

- Mr Alain SCHIBL
- Osman SEMERCY

Nomination des nouveaux administrateurs

Mr Paul AGNES,

Né à ETTELBRUCK (L) le 25 août 1941

Demeurant à L-1660 Luxembourg, 32 Grand Rue

CA CONSULTING INTERNATIONAL SA

Siège social à L-5943 Itzig, 6, rue Jean-Pierre Lanter

RCS Luxembourg B66684

Le mandat des administrateurs ainsi nommés prendra fin à lors de l'assemblée générale ordinaire qui se tiendra en 2015.

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

Référence de publication: 2010084767/22.

(100094971) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2010.

LL IDDF III Holding Company, S.à r.l., Société à responsabilité limitée.

Capital social: USD 22.120,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 83.778.

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Extrait des résolutions de l'associé unique

En date du 23 juin 2010, l'associé unique a pris acte de la démission de Monsieur Eric Vanderkerken en tant que gérant de la société, et ce avec effet rétroactif au 7 juin 2010.

La même date, l'associé unique a nommé en remplacement du gérant démissionnaire, Madame Sylvie Abtal-Cola, administrateur de sociétés, née le 13 mai 1967 à Hayange, France, demeurant professionnellement au 13-15, avenue de la Liberté, L-1931 Luxembourg, et ce avec effet rétroactif au 7 juin 2010 et pour une durée indéterminée.

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

Luxembourg, le 29 juin 2010.
Aurore Dargent
Mandataire

Référence de publication: 2010084550/18.

(100094435) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

LL IDDF V Holding Company, S.à r.l., Société à responsabilité limitée.

Capital social: USD 22.120,00.

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 85.751.

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Extrait des résolutions de l'associé unique

En date du 23 juin 2010, l'associé unique a pris acte de la démission de Monsieur Eric Vanderkerken en tant que gérant de la société, et ce avec effet rétroactif au 7 juin 2010.

La même date, l'associé unique a nommé en remplacement du gérant démissionnaire, Madame Sylvie Abtal-Cola, administrateur de sociétés, née le 13 mai 1967 à Hayange, France, demeurant professionnellement au 13-15, avenue de la Liberté, L-1931 Luxembourg, et ce avec effet rétroactif au 7 juin 2010 et pour une durée indéterminée.

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

Luxembourg, le 29 juin 2010.
Aurore Dargent
Mandataire

Référence de publication: 2010084551/18.

(100094437) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

EFE (Investments-II) S.à r.l., Société à responsabilité limitée.

Capital social: EUR 16.101,00.

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

R.C.S. Luxembourg B 153.194.

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Lors du conseil de gérance en date du 24 juin 2010, il a été décidé de nommer TMF Administrative Services S.A., gérant de catégorie B, avec siège social au 1, Allée Scheffer, L-2520 Luxembourg, président du conseil de gérance avec effet immédiat et pour une durée indéterminée.

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

Luxembourg, le 25 juin 2010.
Pour la société
TMF Management Luxembourg S.A.
Signatures
Domiciliataire

Référence de publication: 2010084457/17.

(100094471) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

KEV Germany Schulterblatt S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 130.837.

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Par résolutions signées en date du 18 juin 2010, l'associé unique a nommé Monsieur Benjamin Julius Segelman, avec adresse professionnelle au 64, North Row, W1K 7DA Londres, Royaume-Uni, en tant que gérant avec effet immédiat et pour une durée indéterminée.

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

Luxembourg, le 28 juin 2010.

Pour la société

TMF Management Luxembourg S.A.

Signatures

Référence de publication: 2010084537/16.

(100094468) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er juillet 2010.

Edmond de Rothschild Europportunities II S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 154.205.

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STATUTES

In the year two thousand and ten, on the twenty-eighth day of the month of June.

Before Us, Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

There appeared:

Edmond de Rothschild Europportunities Management II S.à r.l., a private limited liability company incorporated under the laws of Luxembourg, with a share capital of twelve thousand five hundred Euro (EUR 12.500,00), having its registered office at 1, Rue du Fort Rheinsheim, L-2419 Luxembourg, and under process of registration with the Luxembourg Trade and Companies Register, represented by Mr. Christophe Bejach and Mr. Samuel Pinto, managers;

Edmond de Rothschild Europportunities RCI II S.à r.l., a private limited liability company incorporated under the laws of Luxembourg, with a share capital of twelve thousand five hundred Euro (EUR 12.500,00), having its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, and under process of registration with the Luxembourg Trade and Companies Register, represented by Mr. Christophe Bejach and Mr. Samuel Pinto, managers.

The appearing parties, acting in the capacity stipulated above, through their legal representatives, have drafted these Articles of Incorporation of the Company which they intend to form together, and which the undersigned notary has been requested to enact as follows:

Preliminary Chapter. Definitions

A Transferor	means any Transferor which is a Class A Limited Partner.
Accounting Date	means 31 December 2010 in the first year, and 31 December in each subsequent year, or any other date which may be proposed by the General Partner and which is approved by the Limited Partners in an Extraordinary General Meeting of the Shareholders. It is further agreed that the last day of the liquidation period for the Company shall be the last Accounting Date.
Accounting Period	means the period commencing on the day which follows a previous Accounting Date and ending on and including the following Accounting Date. In the case of the first Accounting Period, such term means the period commencing on the date of the incorporation of the Company and ending on 31 December 2010.
Accrued Interest	means default interest payable to the Company by a Limited Partner who has not respected the Payment Date(s) pursuant to one or more Drawdown Notices.
Add-On Investment	means any Investment in any existing Portfolio Investment which is not a New Investment, or in any company which is an Affiliate of a Portfolio Investment.
Administrative Agent	the Administrative Agent shall be responsible for maintaining the registers and books and for all other general administrative duties, as offset forth under Luxembourg law. With the assistance of the General Partner, the Administrative Agent will calculate the Net Asset Value. On the incorporation of the Company, the Administrative Agent is BPERE.
Adviser	means Compagnie Financière Saint Honoré, as referred to above, or any other Adviser selected at the General Partner's discretion, in accordance with the Articles of Incorporation and with the Prospectus.
Affiliate	means a) in the case of an investment: any legal person with the status of a company or any other entity which, in the context of its relationship with the Person in question, is a Subsidiary, a Holding Company, or the Subsidiary of a Holding Company belonging to such Person. b) in the case of a Shareholder:

	(i) any natural person who is: - the heir or assign of the Transferor; - the holder or the beneficiary or beneficiaries of a life insurance policy, as well as the insurance company which administers such policy; or (ii) any legal person, entity without a legal personality (in particular a partnership or joint venture) or any other entity which Controls or is Controlled by a Limited Partner or which is under the joint Control exercised by one of the ultimate economic beneficiaries of a Limited Partner. It is further stipulated that, in any event, the Subsidiary of a Subsidiary shall be deemed a Subsidiary, that the Holding Company of a Holding Company shall be deemed a Holding Company and finally that the Affiliate of an Affiliate shall be deemed an Affiliate.
Approval Decision	means the General Partner's decision on whether or not to approve a Third-Party Transferee's entering into the share capital of the Company. In accordance with the provisions of article 7.2b), the Approval Decision shall trigger the procedure in accordance with which the other Limited Partners or the Company may exercise their pre-emption rights.
Approval Period	means the period of fifteen (15) Banking Days from the date of receipt by the General Partner of the Notification of Transfer to a Third-Party Transferee, during which the General Partner shall reach its Approval Decision.
Articles of Incorporation	means the Company's articles of incorporation.
Auditor	means the Company's auditor selected by the General Partner at its discretion from among the first-ranking independent auditors in Luxembourg authorized by the CSSF to audit the accounts of SICARs in general, and authorised by the CSSF to audit the Company's accounts. On the date of incorporation of the Company, the Auditor is PricewaterhouseCoopers.
Authorised Share Capital	means the maximum amount of the share capital of the Company which the General Partner is authorised to issue, under the conditions set out in article 5.5.
Banking Day	means any day on which the Luxembourg interbank market is open for business between commercial banks.
Board of Managers	means the board of managers of the General Partner, as described in article 14.3.
BPERE	means Banque Privée Edmond de Rothschild Europe, a public company incorporated under the laws of Luxembourg, which has its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, and is registered at the Luxembourg Trade and Companies Register under number B 19.194.
CFSH	means Compagnie Financière Saint Honoré, a joint stock company incorporated under the laws of France, with a share capital of seventy-two million nine hundred forty-two thousand seven hundred ninety-two Euro (EUR 72,942,792.00), which has its registered office at 47, rue du Faubourg Saint Honoré, 75401 Paris Cedex 08, France, and which is registered with the Paris Trade and Companies Register under number 784.337.610.
Change of Control	means a situation in which Control of a Person changes from one to another Person for any reason whatsoever.
Class A Limited Partner	means any Well-Informed Investor who is a Shareholder in the Company within the meaning of the Law on Commercial Companies, as the result of having subscribed for Class A Shares in the Company, or as the result of having acquired Class A Shares in the Company from any other Class A Limited Partner or from the Company.
Class A Share	means a Share held by a Class A Limited Partner as defined in article 5.1.
Class B Limited Partner	means any Well-Informed Investor who is a Shareholder in the Company within the meaning of the Law on Commercial Companies, as the result of having subscribed for Class B Shares in the Company, or as the result of having acquired Class B Shares in the Company from any other Class B Limited Partner or from the Company.
Class B Share	means a Share held by a Class B Limited Partner as defined in article 5.1.
Class C Share	means the Share in the Company issued to the General Partner of the Company under the conditions set forth in article 5.1. The General Partner shall be entitled to vote on each resolution of the Shareholders in relation to the Company, and the approval of the General Partner shall be required for any resolution to be validly adopted (subject to the exception set out in article 11.6.b)).
Class D[i] Limited Partner	means any Well-Informed Investor who is a Shareholder in the Company within the meaning of the Law on Commercial Companies, as the result of having initially sub-

(or a Defaulting Limited Partner)	scribed for or acquired Class A Shares in the Company, and who is a Defaulting Limited Partner as defined in articles 5.1 and 10.3.
Class D[i] Share	means a Share held by a Defaulting Limited Partner as defined in articles 5.1 and 10.3.
Closing Date	means the Initial Closing Date, a Subsequent Closing Date or the Final Closing Date.
Commitment	means the total amount denominated in Euro which a Shareholder undertakes to invest in the Company, as set out in the Subscription Agreement of such Shareholder. The minimum amount of a Commitment shall be five million Euro (EUR 5,000,000) for those Shareholders who are natural persons and ten million Euro (EUR 10,000,000) for those Shareholders who are not natural persons. However, the General Partner reserves the right to accept Commitments of a lesser amount, provided, however, that such Limited Partner is as a Well-Informed Investor.
Company	means Edmond de Rothschild Europportunities II S.C.A., a SICAR governed by the Articles of Incorporation.
Company's Assets	means all or part of the assets of the Company, which shall be held by the Custodian.
Control	means any legal or contractual ability to effectively manage a Person, either because the controlling party: - holds a majority of the voting rights in such Person; or - is a shareholder of such Person and has the right to appoint a majority of the members of its management body; or - is a shareholder of such Person and owns alone, or with other shareholders pursuant to a shareholders' agreement, a majority of the voting rights or has the right to appoint under the same conditions the majority of its management body; - has the power to manage a Limited Partner constituted in the form of an investment fund, a partnership, a limited partnership or any other equivalent entity. Control may be exercised directly or indirectly.
CSSF	means the financial regulatory body in Luxembourg (Commission de Surveillance du Secteur Financier), to the supervision of which the Company is subject.
Custodian	means the bank which functions as the custodian of the Company's Assets, as defined in article 16.1. On the date of the incorporation of the Company, the Custodian is BPERE.
Cut-Off Date	means the last day of the investment period, namely the date of the fourth (4 th) anniversary of the Final Closing Date (which may be amended taking into account article 11.5, which deals with Departure Events).
Default Letter	means a recorded delivery letter sent by the General Partner to a Limited Partner who has not made a Payment on a Payment Date, setting out the sanctions and remedies which the General Partner at its sole discretion may elect to impose or implement with regard to such Limited Partner.
Default Notification Letter	means a written notification sent by the General Partner to the Limited Partners within twenty (20) Banking Days of dispatch of the Notification of the Order to Transfer in order to inform the Shareholders of the compulsory sale of the Shares held by a Defaulting Limited Partner and of the number of Shares in question.
Departure Event	means a situation in which the number of Key Persons falls below two (2).
Distribution	means any payment made by the Company to its Shareholders in accordance with the Waterfall Distribution mechanism. Such payment may be made in particular by way of a share capital reduction, the redemption by the Company of its own Shares, a distribution of dividends (including interim dividends) in cash, in kind or by any other means making it possible to return a portion of the Company's Assets to its Shareholders.
Drawdown Notice	means any written notification (including by fax or email) sent by the General Partner to a Limited Partner, in a form determined by the General Partner, which requests such Limited Partner to make a Payment in accordance with article 10.
Drawn Commitment	means the difference between the Commitment and the Residual Commitment of each Shareholder.
Empowered Representative	means any member of the Board of Managers or any other agent, who shall not be required to hold any Shares in the General Partner, to whom the Board of Managers may delegate its powers to conduct a portion of the day-to-day management and business of the General Partner, and to represent the General Partner in the context of such day-to-day management, in accordance with the terms and powers determined by the Board of Managers.

Euribor	means the Euro Interbank Offered Rate calculated by the European Banking Federation and published daily by Thomson Reuters at 11.00 am CET.
Fee Premium	means the amount paid by the Subsequent Limited Partners to the General Partner, or to the Company, which shall pay such amount to the General Partner, so that the Management Fees are calculated as if all the Shareholders had subscribed on the Initial Closing Date.
Final Closing Date	means the last day of the Subscription Period, namely 31 December 2010, or any earlier date defined by the General Partner.
Final Liquidation Date	means the date on which the Company makes a final distribution of all remaining assets to its Shareholders after selling or distributing all its Investments.
General Meeting	means the statutory and decision-making body formed by the holders of Class A Shares, Class B Shares, Class C Shares and Class D[i] Shares, which is authorised to exercise the collective rights granted to the shareholders by the Law on Commercial Companies, by the SICAR Law and by these Articles of Incorporation.
General Partner	means the holder of the Class C Share. On the date of the incorporation of the Company, the General Partner is Edmond de Rothschild Europportunities Management II S.à r.l., a limited liability company incorporated under the laws of Luxembourg with share capital of 12,500 Euro, which has its registered office at 1, rue du Fort Rheinsheim, L-2419 Luxembourg, and which is under process of registration with the Luxembourg Trade and Companies Register, and is the sole general partner ("associé commandité") in the Company.
Holding Company	an entity shall be a Holding Company of a Person if such Person is subject to the Control of such entity.
Indemnified Party	has the meaning set out in article 13.2.
Initial Closing Date	means the date on which the Company receives the very first Payment in its corporate life from its Limited Partners.
Initial Limited Partner	means a Limited Partner admitted on the Initial Closing Date.
Initial Payment	means any first Payment notified to a Limited Partner pursuant to the first Drawdown Notice received by such Limited Partner.
Initial Payment Date	means the date on which a Limited Partner pays to the Company the amount payable by it pursuant to its Initial Payment.
Internal Rate of Return	means the discount rate applied to the sum of a series of cash flows in order for them to be equal to zero.
Investment	means any existing or future investment of the Company (depending on the context), made in consideration of the subscription for or allocation of rights, instruments, loans, equity securities, debt or receivables, or any other form of interest which constitutes the acquisition of a legal and/or financial interest in such investment, for the purpose of making a profit.
Investment Period	means the period which runs from the date of the incorporation of the Company to the Cut-Off Date.
Investment Team	means the team of professionals made up of the Key Persons and the managers, employees and persons acting on behalf of the General Partner.
Investors' Committee	means the committee made up of the representatives of certain Limited Partners as such term is defined in article 15.
Key Persons	means Messrs Michel Cicurel, Christophe Bejach and Samuel Pinto.
Law on Commercial Companies	means the law of 10 August 1915 on commercial companies, as amended.
Limited Partner	means any Well-Informed Investor who is a Shareholder in the Company within the meaning of the Law on Commercial Companies, as the result of having subscribed for or acquired Class A Shares, Class B Shares or Class D[i] Shares in the Company.
Liquidator	has the meaning set out in article 35.1.
Monitoring Costs	means the operating expenses connected with the monitoring and management of the Portfolio Investments, as defined in article 12.2, borne by the General Partner.
Net Asset Value	means the value of the Company's Assets as defined in article 30, less any vested liabilities of the Company.
Net Cost of the Portfolio Investments	means, on a given date, the sum of the cost of all the Portfolio Investments, minus as the case may be, all depreciations applied to such Portfolio Investments.
Net Proceeds	means the Proceeds less related Sale Costs.

New Investment	means any Investment in any company in which the Company has not previously invested, either directly or indirectly.
Notification of Compulsory Sale	has the meaning set out in article 10.3.
Notification of the Exercise of Pre-Emption Rights	has the meaning set out in article 7.2b).
Notification of Pre-Emption Rights	has the meaning set out in article 7.2b).
Notification of Transfer to a Third-Party Transferee	has the meaning set out in article 7.1.
Notification of an Unrestricted Transfer	has the meaning set out in article 7.1.
Number of Pre-Empted Shares	means the number of A Shares which a Pre-Empting Limited Partner wishes to acquire.
Paid-Up Capital	means the total amount paid into the Company by the Shareholders in accordance with their Commitments, whether or not it is repaid (excluding the Subscription Premium paid by the Subsequent Limited Partners and the recalled portion of Temporary Distributions already paid by the Company to the Shareholders).
Paid-Up A Share Capital	means the total amount paid into the Company by the Class A Limited Partners in accordance with their Commitments, whether or not it is repaid (excluding the Subscription Premium paid by the Subsequent Limited Partners and the recalled portion of Temporary Distributions already paid by the Company to the Class A Limited Partners).
Paid-Up B Share Capital	means the total amount paid into the Company by the Class B Limited Partners in accordance with their Commitments, whether or not it is repaid (excluding the Subscription Premium paid by the Subsequent Limited Partners and the recalled portion of Temporary Distributions already paid by the Company to the Class B Limited Partners).
Paid-Up C Share Capital	means the total amount paid into the Company by the Class C General Partner in accordance with its Commitment, whether or not it is repaid.
Paid-Up D[i] Share Capital	means the total amount paid into the Company by the Class D[i] Limited Partners in accordance with their Commitments, whether or not it is repaid (excluding the Subscription Premium paid by the Subsequent Limited Partners and the recalled portion of Temporary Distributions already paid by the Company to the Class D[i] Limited Partners).
Payment	means any transfer of funds by a Shareholder pursuant to a Drawdown Notice.
Payment Date	means the date on which the General Partner requests that it receive funds from the Limited Partners on the occasion of a Drawdown Notice.
Period of the Delay	means the period which runs from the Payment Date on which any Drawdown Notice is not complied with by a Limited Partner, to the date on which the due Payment (s), the Accrued Interest and any other sum payable to the Company or to the General Partner are entirely received by the Company from such Limited Partner.
Person	means any natural person, partnership, company with share capital, entity which is legally unincorporated, association, fund, trust or any other entity.
Portfolio Investment	means any company, partnership or other established entity which has been legally constituted, in which the Company has an Investment, or any contract pursuant to which the Company is granted economic or voting rights in connection with such Investment.
Pre-Empting Limited Partner	means a Class A Limited Partner which has informed the General Partner and the A Transferor of its wish to exercise its pre-emption rights over all or part of the Shares of such A Transferor during the Pre-Emption Period, in accordance with the procedure set out in article 7.2b).
Pre-Emption Period	means the period of thirty (30) Banking Days which runs from the date of receipt of the Notification of Pre-Emption Rights, during which the Limited Partners may notify to the General Partner, with copy to the A Transferor, the number of Shares which they wish to pre-empt at the price and under the conditions set out in the Notification of Pre-Emption Rights.
Preferred Return	means the amount to be received on a given date which shall ensure that the Class A Limited Partners get an Internal Rate of Return of seven per cent (7%) per annum

	on the Paid-Up A Share Capital, taking into account on a monthly basis the various dates for Payments and Distributions.
Previous Limited Partner	means any Limited Partner who is already a Limited Partner in the Company on a date when Subsequent Limited Partners are admitted.
Principles of Corporate Governance	means the principles set out in the Articles of Incorporation, to which the Shareholders agree to adhere by signing the Subscription Agreement or the Transfer Agreement, as the case may be.
Proceeds	means the consideration received in cash or in kind in the context of a sale of all or part of an Investment, and any revenues, dividends, interest or other sums received from a Portfolio Investment.
Prospective Investors	means the Persons selected by the General Partner who are offered the possibility to become Limited Partners by subscribing Shares of the Company.
Prospectus, Private Placement Memorandum or Memorandum	means the information memorandum approved by the CSSF, the distribution of which is limited to those potential investors selected by the General Partner or its de jure or de facto agents, which sets out in particular (and in a non-exhaustive manner) the Company's targets and investment policy, its operational structure and the risks associated with any investment in the Company.
Reasoned Removal	means the decision of removal of the General Partner, as the result of any fraud, gross negligence, gross professional misconduct, willful default, willful and unlawful act or deliberate and material breach of its obligations by the General Partner, all of which having led to a final decision of a state or arbitral tribunal which may not be appealed or which leads to the handing down of a final order which may no longer be appealed.
Register	means the register of holders of Shares containing a precise description of each Shareholder and the number of Shares held, the amounts paid up, and a record of Transfers and the dates of such Transfers.
Regulated Capital Market	means any exchange authorised for the purposes of trading securities, derivatives or financial instruments which: a) is recognised as such by the competent national authorities; b) is open for business regularly; c) is characterised by the fact that it is subject to regulations drafted and issued or approved by the competent national authorities; and d) complies with the transparency and reporting requirements established by the competent national authorities.
Residual Commitment	means the residual portion of the Commitment of a Shareholder, as determined on any given date, for the Payment of which the General Partner shall be entitled to call.
Sale Costs	means all costs incurred by the Company pursuant to the sale of Portfolio Investments or the distribution in specie of Portfolio Investments.
SCA	means a société en commandite par actions (partnership limited by shares), a form of corporation governed by the laws of Luxembourg and in particular by the Law on Commercial Companies, which has been selected as the Company's legal form.
Setup Costs	means costs incurred in connection with the formation, organisation, setup and marketing of the Company, including the legal, tax, accounting and other costs, reasonable travel expenses, the fees of advisers and registration costs, subject to a cap of one per cent (1%) of the Total Commitments on the Final Closing Date (before VAT).
Share	means a Class A Share, Class B Share, Class C Share or Class D[i] Share in the Company, as defined in article 5.1.
Shareholder	means any Person who owns Shares in the Company within the meaning of the Law on Commercial Companies, as the result of having subscribed for or acquired Class A Shares, Class B Shares, the Class C Share or Class D[i] Shares in the Company.
Short-Term Investment	means any Investment which turns out to be liquidated either in full or in part within eighteen (18) months of the date on which the Investment was made. In the event of a partial sale, the term Bridging Investment shall refer only to that portion of the Investment which has been sold.
SICAR	means a Luxembourgian société d'investissement en capital à risque (risk capital investment company), which is subject to the regime imposed by the SICAR Law.
SICAR Law	means the law of 15 June 2004 on risk capital investment companies (sociétés d'investissement en capital à risque, SICAR), as amended from time to time.

Subscription Agreement	means a subscription agreement signed by a Limited Partner pursuant to which it irrevocably undertakes to subscribe for the Shares in the Company, agrees to make Payments pursuant to the Drawdown Notices within the limits of its Commitment, adheres to the Principles of Corporate Governance and more generally accepts the rights, duties, risks and obligations linked to its status as a Shareholder.
Subscription Documents	means all the documentation which the future Limited Partners must provide or sign before becoming a Shareholder, including: - the Subscription Agreement or the Transfer Agreement, as the case may be; - in the case of a natural person: a certified true copy of an identity document; - in the case of a legal person: the articles of incorporation and an extract from the Trade and Companies Register or equivalent for the Shareholder, a list of authorised signatures, as well as a certified true copy of an identity document for the authorised signatories; - the "Know Your Client" documents or any other document required by the regulations or expressly requested by the Administrative Agent in the course of the completion of his assignment. The Subscription Documents shall be deemed to be incomplete until they have been duly reviewed and accepted by the Administrative Agent and until such time as the General Partner definitively deems them to be complete.
Subscription Period	means the period during which Limited Partners are admitted by the Company to sign the Subscription Documents and to subscribe for the Shares in the Company, and which runs from the incorporation of the Company to the Final Closing Date, except for any decision to the contrary on the part of the General Partner.
Subscription Premium	means the amount paid by the Subsequent Limited Partners to the Company compensating for the obligations assumed by the Previous Limited Partners on behalf of the Subsequent Limited Partners. Such interest shall be subsequently paid by the Company to the Previous Limited Partners.
Subsequent Closing Date	means any date defined by the General Partner for the signing of the Subscription Documents, which may be accompanied by the Initial Payment for the Subsequent Limited Partners, and which is neither the Initial Closing Date nor the Final Closing Date.
Subsequent Limited Partner	means any Limited Partner who is admitted or increases its Commitment on a Subsequent Closing Date. In the latter case the Limited Partner shall be treated as a Subsequent Limited Partner only in connection with the sum which exceeds the amount of its Commitment stipulated in the Subscription Agreement signed by such Limited Partner with the Company before the increase of its Commitment.
Subsequent Payment	means any Payment which is not an Initial Payment.
Subsidiary	an entity shall be deemed a Subsidiary of any Person if such Person Controls such entity.
Temporary Distribution	means any distribution made to the Shareholders which the General Partner may recall on the occasion of one or more Subsequent Payments.
Third-Party Transferee	means a Person who is neither a Shareholder, nor an Affiliate of a Shareholder, nor the Company itself and who is the counterparty of a Transferor in the context of a Transfer.
Transaction Costs	means any costs borne by the Company in the context of the acquisition of an Investment, as well as Sale Costs, as defined in article 12.5.
Transfer	means a sale, assignment, conveyance, transfer, exchange, contribution, pledge, encumbrance or any other disposal or grant of a right in rem by a Shareholder of all or part of its Shares in the Company.
Transfer Agreement	means a contract signed by a Transferee on the occasion of a Transfer of Shares by a Transferor and which reiterates in particular the elements contained in the Subscription Agreement.
Transferee	means any Person to whom a Transferor plans to make a Transfer of all or part of its Shares, whether such person is a Limited Partner, an Affiliate of the Transferor, a Third-Party Transferee or the Company.
Transferor	means any Limited Partner who wishes to make a Transfer of all or part of its Shares.
Total Commitments	means the total of the Commitments of all Shareholders.
Total Residual Commitments	means the total of the Residual Commitments of all Shareholders.

Value	means the value of each Share calculated in accordance with the provisions of article 31.
Waterfall Distribution	has the meaning set out in article 32.4.
Well-Informed Investor	means any Investor who, within the meaning of article 2 of the SICAR Law, is a well-informed investor, namely: a) an institutional investor; b) a professional investor; or c) any other investor who has confirmed in writing that he adheres to the Well-Informed Investor status and who invests or undertakes to invest a minimum of one hundred and twenty-five thousand Euro (EUR 125,000.00) in the Company or who has obtained an assessment from a credit institution, investment undertaking or management company attesting to his expertise, experience and knowledge, which makes it possible for such other investor to analyse in an appropriate manner the risk capital investment constituted by an Investment in the Company. These conditions neither apply to the General Partner nor to any other persons involved in the management of the Company.

Chapter I. Corporate Form, Corporate Name, Registered Office, Object and Term

1. Corporate Form and Corporate Name.

1.1 There is hereby constituted as between the founding shareholders, including Edmond de Rothschild Europportunities Management II S.à.r.l. as sole General Partner, and all those parties who may become Shareholders, a corporation in the form of a partnership limited by shares which shall be governed by the laws of the Grand Duchy of Luxembourg and in particular by the SICAR Law and the Articles of Incorporation.

1.2 The Company shall have the name "Edmond de Rothschild Europportunities II S.C.A., SICAR".

2. Registered Office.

2.1 The Company shall have its registered office in the City of Luxembourg.

2.2 The registered office may be changed to any other location within the City of Luxembourg pursuant to a decision of the General Partner.

2.3 If, in the view of the General Partner, exceptional political, economic or social changes have occurred or are imminent which may impede the Company's conduct of its normal business at its registered office or which may impede communication with such registered office and any Person located abroad, the Company may temporarily relocate its registered office abroad until such time as such abnormal circumstances have ceased to exist. Such a temporary measure shall have no effect on the Company's nationality, which, notwithstanding the temporary relocation of its registered office, shall remain a company governed by the laws of the Grand Duchy of Luxembourg and in particular by the SICAR Law.

3. Object.

3.1 The object of the Company shall be to make all kinds of direct and indirect risk capital investments in Luxembourg and/or in foreign entities, to monitor such investments and to liquidate them in due course in order to make a profit from such risk capital investments or any related investments, and to maximise the Shareholders' return on their investment.

3.2 The Company shall invest in an opportunistic and flexible manner, while endeavouring to maximise the profitability of the Investments made by it. The Company shall not necessarily seek to obtain control of Portfolio Investments, although this may occur, either directly or in concert with carefully selected coinvestors who share the Company's investment objectives, in particular in terms of the creation of value and the timing of their exit. Whenever the Company has a minority shareholding in a Portfolio Investment and each time it is deemed to be appropriate or possible, the Company may request a seat on the board of directors or managers of such Portfolio Investment.

3.3 Investments may be made in various sectors and companies at different stages of development but not in recent start-ups which specialise in cutting-edge technologies or life sciences and whose research and development activities are therefore subject to high levels of risk.

3.4 However, in order to diversify the risks to which it is exposed, the Company shall be subject to the diversification rules set out in article 27.2.

3.5 The Company may invest in all types of financial instruments, both listed and unlisted, including but not limited to shares, convertible bonds, bonds redeemable in shares, bonds with warrants attached, receivables, warrants and shareholdings in limited liability companies which constitute risk capital investments within the meaning of article 1 of the SICAR Law.

3.6 The Company may protect its Investment Portfolio by concluding currency exchange risk hedging agreements, interest rate hedging agreements, provided such transactions are not concluded for speculative purposes. The Company may in particular use derivative contracts and instruments.

3.7 Apart from the short-term investment of available cash (while awaiting an Investment or a Distribution), the Company may not invest in funds. Thus it may not invest in LBO funds, risk capital funds or any other type of private equity fund or other fund without the written consent of the Limited Partners representing at least two-thirds (2/3) of the Total Commitments. Similarly, the Company shall not be authorised to invest in any fund which is promoted, marketed or managed by CFSH or by any subsidiary of CFSH, or which bears the name Edmond de Rothschild or LCF Rothschild. It is, however, expressly stipulated that the Company shall be authorised to invest in money market SICAVs or money markets funds of the Edmond de Rothschild Group on a short term basis with cash available for pending Investments or distributions, without any necessity to obtain the consent of the Limited Partners. Investments in hedge funds shall be prohibited in all circumstances.

3.8 The Company may incorporate or use special purpose vehicles in order to acquire Investments. Alternatively, investment in a special purpose vehicle, whatever its legal form and even if it does not have a distinct legal personality in the country of its incorporation, or even if such legal personality is not recognised in Luxembourg, shall be permitted. For example, on a non-exhaustive basis, Investments which take the form of investments in capital, equity securities, any form of units of account and any holdings (including stakes in limited partnerships and similar entities), or by the Company granting shareholder loans to special purpose vehicles, shall be authorised.

3.9 The General Partner may take any action and enter into any transaction which it considers to be useful for the development of the Company and the achievement of its object, to the extent permitted by the SICAR Law and the Law on Commercial Companies.

3.10 The Company shall not be allowed to use any bank debt for the purpose of investing. However, it may obtain temporary and short-term credit (i) in order to seize opportunities on the market once it has issued a simultaneous Drawdown Notice and until the effective receipt of all Payments connected with such a Drawdown Notice, or (ii) in order to compensate any shortfalls in cash resulting from the payment defaults of Defaulting Limited Partners, as such term is defined in article 10.3.

4. Term.

4.1 The Company is incorporated for a limited term of eight (8) years from the Final Closing Date, save in the event of early dissolution as provided for by article 35.2.

4.2 However, in order to allow the Company to liquidate its Portfolio Investments, such term may be extended for two (2) consecutive periods of one (1) year pursuant to a decision of the General Partner, which decision shall be taken within the three (3) months preceding the date on which the term of the Company expires.

4.3 Any extension of such term shall be notified by any means to the Limited Partners within fifteen (15) Banking Days of the decision to extend the term of the Company, and at the latest one (1) month before the date on which such decision takes effect. On the expiry of any extensions to its term described in article 4.2, the Company shall be dissolved and liquidated pursuant to articles 34 and 35.

Chapter II. Share Capital, Shares and Commitments

5. Share Capital.

5.1 The share capital of the Company has been set at thirty-one thousand Euro (EUR 31.000,00) and is divided into:

- three hundred nine (309) class A shares (the Class A Shares) with a nominal value of one hundred Euro (EUR 100,00) each;

- zero (0) class B shares (the Class B Shares) with a nominal value of one hundred Euro (EUR 100,00) each; and

- one (1) class C share (the Class C Share), which may be held only by the General Partner, of which the nominal value is one hundred Euro (EUR 100,00), which has been fully paid up.

Furthermore, Class A Shares may be converted into Class D[i] Shares whenever a Shareholder becomes a Defaulting Limited Partner, as provided for by article 10.3.

It is stipulated that, in accordance with the SICAR Law, which automatically takes precedence in this matter, and subject to the amendment thereof, the minimum amount of the share capital, as the case may be, increased by the issue premium shall be one million Euro (EUR 1.000.000,00).

5.2 One Share shall confer one vote.

5.3 Class A Shares and Class D[i] shares may be held only by Limited Partners or by the Company itself.

Class B Shares may be held only by Limited Partners, by the Company itself or by natural persons linked to the General Partner, at the latter's discretion.

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

Before acquiring an interest in the Company's share capital, on the issue of Shares or on a Transfer of Shares to a Third-Party Transferee, the future Limited Partners must produce or sign the "Subscription Documents". Such documents shall include in particular:

- the Subscription Agreement or the Transfer Agreement, as the case may be;

- in the case of a natural person: a certified true copy of an identity document;

- in the case of a legal person: the articles of incorporation and an extract from the Trade and Companies Register or equivalent of the Limited Partner, a list of authorised signatures, as well as a certified true copy of an identity document for the authorised signatories;

- the "Know Your Client" documents or any other document required by the regulations or expressly requested by the Administrative Agent in the course of the completion of his assignment.

The Subscription Documents shall be deemed to be incomplete until they have been duly reviewed and accepted by the Administrative Agent and until such time as the General Partner definitively deems them to be complete.

5.4 Principle of same treatment between Shareholders

The General Partner shall ensure that all the Shareholders of the same class of Shares are treated strictly equally, in particular having regard, on a non-exhaustive basis, to the nominal value of their Shares, the extent to which such Shares are paid up, Payment obligations, voting rights and the rights to distribution attached thereto, as well as the payment of the various costs and fees stipulated hereby, by the Subscription Agreements and by the Company's Prospectus.

However, it should be clear that the principle of same treatment shall not be applicable between the different classes of Shares. In particular, Class A Shares, Class B Shares, the Class C Share and Class D[i] Shares may have a different nominal value or Value.

5.5 The Company has an Authorised Share Capital which shall not exceed two hundred and fifty (250) million Euro (including the share capital which has been subscribed) and shall be represented by a corresponding number of Class A Shares, Class B Shares, Class C Shares and Class D[i] Shares, each of which shall have an initial nominal value of one hundred Euro (EUR 100,00), being understood that by virtue of article 5.4 all Shares belonging to the same Class in circulation at any given time shall have the same nominal value and must also be paid up in the same proportions and up to a minimum of five percent (5%) of the relevant nominal value.

The General Partner shall be authorised during the Investment Period to increase the Company's share capital subject to the parameters of the Authorised Share Capital, on one or more occasions, without being required to hold a General Meeting or to obtain the approval of the Limited Partners, by issuing Class A Shares, Class B Shares, Class C Shares or Class D[i] Shares, without granting any pre-emption rights or preferential subscription rights to the existing Limited Partners (irrespective of whether they hold Class A Shares, Class B Shares, Class C Shares or Class D[i] Shares).

Class A Shares or Class B Shares shall be subscribed for and issued under terms and conditions to be determined by the General Partner.

The General Partner may in particular determine:

- the subscription period and the number of Shares to be subscribed for and issued;

- whether an issue premium shall be payable in connection with the Shares to be subscribed for and issued, and the amount of such issue premium, as the case may be;

- whether the Shares are to be paid up by means of a contribution in cash or in kind;

- whether the Shares shall be issued pursuant to the exercise of a subscription right and/or conversion right granted by the General Partner in accordance with the terms of any warrants (which may be separate from or attached to shares, bonds, debt securities or similar instruments), convertible bonds, debt securities or similar securities issued, as the case may be, by the Company;

- whether a Subscription Premium shall be payable by Subsequent Limited Partners and, as the case may be, the amount of such Subscription Premium, calculated in accordance with article 10.2; and

- whether a Fee Premium shall be payable by Subsequent Limited Partners and, as the case may be, the amount of such Fee Premium, calculated in accordance with article 10.2.

On each Closing Date, the General Partner shall allocate to each Limited Partner a number of new Shares equivalent to the amount of its Commitment, divided by the nominal value of the Shares subscribed.

Any Payment may, at the General Partner's discretion, include a contribution to the Shareholders' current accounts, the particular purpose of which shall be its conversion into equity within a maximum period of one (1) year from the date on which such contribution is credited to the Company's bank account, and in any event on the Final Closing Date at the latest, in the form of an increase of the paid-up portion of the nominal value of the Shares subscribed for. By virtue of article 5.4, the Company must ensure the same treatment, in the context of a given Shareholder's current account, of the Limited Partners who have subscribed for the Company's share capital on the same Closing Date.

On the occasion of any conversion of the Shareholders' current accounts, the General Partner must ensure that the proportion of the share capital held by each of the Class A Limited Partners is equivalent to the proportion of each of their Commitments to the Total Commitments of the Class A Limited Partners. The General Partner shall further ensure that, by virtue of article 5.4, upon the full conversion of all the Shareholders' current accounts, the Limited Partners within each class of Shares shall be treated strictly equally, with regard to the paid-up portion of the nominal value of their Shares.

The General Partner may delegate to any manager of the General Partner, or to any proxy of the Company, or to any other duly authorised (and qualified, as the case may be) person, the power to accept the subscriptions and to receive payments corresponding to complete or partial payment for the Shares representing all or part of such share capital increases.

On each increase of the Company's share capital by the General Partner within the limits of the Authorised Share Capital, article 5.1 hereof shall be amended accordingly.

6. Shares.

6.1 The Shares shall be registered shares; they shall be redeemable within the conditions set forth in article 9.

6.2 A register of the holders of the Shares, which may be consulted by any Shareholder, shall be maintained at the registered office by the Administrative Agent. The register shall contain a precise description of each Shareholder and state the number of Shares held and the sums which have been paid up and shall record Transfers and the dates of Transfers (the Register).

6.3 Title to the registered shares shall result exclusively from the entry of transfers in the Register. In particular, the transfer of all or part of the Shares held by a Shareholder shall not be enforceable against the Company as long as the Register has not been updated, subject to compliance with the provisions of article 7 and 16.2 c).

7. Transfers of Shares.

7.1 The Shares in the Company shall not be freely transferable.

7.2 Transfers of Class A Shares

a) Unrestricted Transfers

Notwithstanding article 7.1, Class A Shares shall be freely transferable by an A Transferor to any Transferee who is not a Third-Party Transferee. In such a case the Transfer must comply with the following procedure:

(i) The A Transferor must inform the General Partner of its intention to transfer such Shares, by recorded delivery letter, a copy of which must be emailed to at least one member of the Board of Managers (hereinafter referred to as the Notification of an Unrestricted Transfer), at least fifteen (15) Banking Days before the effective Transfer. Such notification shall be for information only. The Notification of an Unrestricted Transfer must be countersigned by the Transferee.

(ii) The Notification of an Unrestricted Transfer must contain the following information:

- the name and postal address of the A Transferor;

- the last name, the first name and, as the case may be, the corporate name and postal address of the Transferee, as well as of the ultimate economic beneficiaries of the Transferee and any financial or other links, direct or indirect, between the A Transferor and the Transferee which establish that the Transferee is not a Third-Party Transferee;

- the number of Shares which the A Transferor intends to transfer; and

- the offered price per Share, denominated in Euro.

Should a complete notification not be sent in the proper form to the General Partner, the Transfer shall be null and void and shall be unenforceable against the Company. Otherwise, the Company shall have fifteen (15) Banking Days to submit such notification to the Administrative Agent, who must then record the transfer of Shares in the Register without delay, in compliance with the provisions of article 16.2.c. Once the Register has been updated, such Transfer shall be deemed to have been made and shall bind the Company.

The General Partner shall, however, be entitled to prohibit any Transfer which could have negative regulatory or tax consequences for the Company, the General Partner or any one of the Limited Partners. Such right must not be unreasonably exercised by the General Partner.

After the Transfer has been carried out, if at any time the Transferee ceases to be an Affiliate of the A Transferor, the General Partner shall be entitled to require that the Transferee transfer the Class A Shares back to the A Transferor or to any other Shareholder in accordance with this article 7.2.

b) Transfers to a Third-Party Transferee

In accordance with article 7.1, any Transfer of Class A Shares for any reason whatsoever to a Third-Party Transferee must be carried out in accordance with the following stages:

(i) a Notification of Transfer to a Third-Party Transferee;

(ii) the General Partner's discretionary grant of approval; and

(iii) the exercise of the pre-emption rights of the Limited Partners and the Company.

(i) Stage 1: The Notification of Transfer to a Third-Party Transferee

The A Transferor shall notify the General Partner by recorded delivery letter, a copy of which must be emailed to at least one member of the Board of Managers, of its intention to undertake a Transfer of all or part of its Shares to a Third-Party Transferee. Such notification (hereinafter referred to as a Notification of Transfer to a Third-Party Transferee) must be countersigned by the Third-Party Transferee and contain the following information:

- the name and postal address of the A Transferor;

- the last name, the first name and, as the case may be, the corporate name and postal address of the Transferee, as well as of the ultimate economic beneficiaries of the Transferee;

- the number of Shares which the A Transferor intends to transfer;

- the offered price per Share, which price may only be denominated in Euro; and

- any additional information relating to the Transfer.

Any notification which does not comply with the Notification of Transfer to a Third-Party Transferee or any Transfer which does not comply with Stage 1 shall render the Transfer in question null and void. The Administrative Agent shall be prohibited from entering such Transfer in the Register and it shall be unenforceable against the Company.

(ii) Stage 2: The General Partner's discretionary right of approval

Upon receipt of a Notification of Transfer to a Third-Party Transferee, the General Partner shall have a period of fifteen (15) Banking Days (hereinafter referred to as the Approval Period) to reach its Approval Decision. The General Partner shall reach its Approval Decision on a discretionary basis and shall not be obliged to give any reasons for such Approval Decision. It shall inform the Transferor and the Administrative Agent of its Approval Decision by any means.

Should no such Approval Decision have been reached at the end of the Approval Period, approval shall be deemed to have been denied to the contemplated Transfer.

Any Transfer subject to the General Partner's discretionary right of approval, and which is implemented in spite of the withholding of such approval by the General Partner, shall be deemed null and void. The Administrative Agent shall be prohibited from entering such Transfer in the Register and such Transfer shall not bind the Company.

If approval is granted to the A Transferor, the Transfer shall be subject to the pre-emption rights of the other Limited Partners and the Company, as set out hereinafter.

(iii) Stage 3: The pre-emption rights of the Limited Partners and the Company

Once approval has been granted, the General Partner shall notify the planned Transfer to the other Class A Limited Partners and to the Company by recorded delivery letter, with a copy emailed within fifteen (15) Banking Days of the end of the Approval Period, setting out the information contained in the Notification of Transfer to a Third-Party Transferee (hereinafter referred to as the Notification of Pre-Emption Rights).

The Limited Partners may, within a period of thirty (30) Banking Days of the date of receipt of the Notification of Pre-Emption Rights (hereinafter referred to as the Pre-Emption Period), inform the General Partner, with copy to the A Transferor, of the Number of Pre-Empted Shares at the price and under the conditions set out in the Notification of Pre-Emption Rights (hereinafter referred to as the Notification of the Exercise of Pre-Emption Rights and the Pre-Empting Limited Partners).

On the expiry of the Pre-Emption Period, if the total of the Numbers of Pre-Empted Shares received from all the Limited Partners who respond within the stipulated period is:

- greater than or equal to the number of Shares which the A Transferor intends to transfer, each Pre-Empting Limited Partner shall be allocated a number of Shares calculated pro rata to the number of Shares that such Pre-Empting Limited Partner wishes to pre-empt in proportion to the total number of Shares that the Pre-Empting Limited Partners wish to pre-empt;

- strictly less than the number of Shares which the Transferor intends to transfer, the Company may, at the General Partner's discretion, exercise its pre-emption rights over the remaining Shares which have not been pre-empted by the Pre-Empting Limited Partners, in order to reach the number of Shares which the Transferor intends to transfer.

In any event, the General Partner must as soon as possible inform the A Transferor of the results of the pre-emption.

If the Shares subject to pre-emption rights are not all pre-empted, the pre-emption rights shall be deemed to have been extinguished and the A Transferor shall be free to make the Transfer as set out in the Notification of Transfer to a Third-Party Transferee as soon as it wishes to do so, subject to the condition that it provide to the General Partner at the same time a copy of the executed transfer agreement, which shall in all circumstances strictly contain the same terms and conditions as those set out in the Notification of Transfer.

If a pre-emption occurs, the General Partner and the A Transferor shall consult with each other in order to give effect to the Transfer as soon as possible.

c) All Transferees must be Well-Informed Investors.

d) No Transfer shall be effective, binding and entered by the Administrative Agent in the Register until: (i) the Transferee has signed all the agreements in force which govern the relationship between the Limited Partners and the Company and the relationship of the Limited Partners between themselves; and (ii) the Transferee has acknowledged in writing that it shall assume all the rights and obligations originally assumed by the A Transferor, such as, which list shall be non-exhaustive, the Articles of Incorporation, the Subscription Documents and the obligation to pay the Residual Commitments and more generally has submitted all documents to the Administrative Agent which are necessary for the completion of his assignment.

7.3 Transfers of Class B Shares

Transfers of Class B Shares shall be subject to the same conditions as Transfers of Class A Shares, as set out in article 7.2. However, they shall not be subject to the exercise of any pre-emption rights by other Class B Limited Partners.

7.4 Transfer of the Class C Share

Unless article 11.6.c) applies, the Class C Share may not be transferred, unless such Transfer is approved by a favourable vote by a majority of two-thirds (2/3) of the votes of the Limited Partners in a General Meeting and the favourable vote of the General Partner, subject to a quorum representing fifty per cent (50%) of the share capital of the Company.

7.5 Transfers of Class D[i] Shares

Transfers of Class D[i] Shares shall be governed by the provisions of article 10.3.

8. Share Capital Increases and Reductions. The Company's issued share capital may be increased or reduced, within the limits set out in article 5, on one or more occasions by a decision of the General Partner, without any necessity to obtain in advance the authorisation of a Shareholders' General Meeting.

In order to make a Distribution or a Temporary Distribution to the Limited Partners, the General Partner shall be authorised to reduce the share capital of the Company by reducing the nominal value of the Shares (in particular by setoff against the paid-up portion of the Shares) or by redemption or cancellation of Shares.

A share capital reduction must be preceded by a notification to the Limited Partners by non-recorded delivery letter, email or fax sent at least ten (10) Banking Days before the scheduled date of the share capital reduction, explaining the context of the share capital reduction, the scheduled date of the share capital reduction, the method of the share capital reduction and the amount to be distributed (set off, as the case may be, against that portion of the nominal value which has been paid up).

By virtue of article 5.4, a share capital reduction must be applied equally to all the Shareholders holding the same class of Shares. Pursuant to the Waterfall Distribution, the treatment of Shareholders may differ according to the class of Shares held by them.

Such share capital reductions shall not have any impact on the Residual Commitments of the Limited Partners, unless they are declared by the General Partner to be Temporary Distributions, in which case they shall increase the Residual Commitments by as much.

9. Redemption of Shares.

9.1 The Company shall be entitled to redeem its own Shares.

9.2 In accordance with article 7.2, in the event of the activation of the pre-emption procedure, the Company may exercise its pre-emption rights over that portion of the Shares which has not been pre-empted by the Limited Partners and the Transfer of which is planned. Such right may be exercised over all Shares offered to pre-emption, as the case may be.

9.3 The Company may make distributions to its Shareholders in the form of a redemption of its own Shares, at any time and at the sole initiative of the General Partner, without any requirement to hold a General Meeting or to obtain the approval of the Limited Partners, or to have the price of the redeemed Shares valued by an auditor or any other expert. In accordance with article 5.4, any redemption of Shares must be applied equally to all Limited Partners holding the same class of Shares, pro rata to their holding of such class of Shares. The conditions applicable to a redemption are set out hereinafter:

a) The Company shall send a notification by recorded delivery letter to each Shareholder at the address which appears in the Register and with a copy by email, which notification shall state: (i) the redemption date; (ii) the number of Shares to be redeemed; (iii) the redemption price; and (iv) the method of and date for payment of the redemption price, it being specified that payment may be made only in cash.

b) Save in the event of the application of article 9.4, on the occasion of each redemption the relevant Shares shall be redeemed at their Value as calculated immediately before the redemption by the General Partner in accordance with the valuation rules set out in article 31.

9.4 Compulsory redemption of Limited Partner's Shares

The Shares in the Company shall be redeemable. In particular the Company may make a compulsory redemption of the Shares held by a Limited Partner should it appear that:

a) a Limited Partner is not (or is no longer) a Well-Informed Investor.

In such a case the redemption price shall be less than or equal to the amounts represented by: (i) the Value calculated by the General Partner immediately before the redemption date; or (ii) the total of the Payments made by the Limited Partner, less the sums distributed by the Company to the Limited Partner in question (both temporary and final distributions).

b) a Limited Partner has become a Defaulting Limited Partner.

In such a case the redemption price shall be set in accordance with the procedure set out in article 10.3.

9.5 Compulsory redemption of the General Partner's Share

If the General Partner is removed on account of fraud, gross negligence, gross professional misconduct, wilful default, wilful and unlawful act or deliberate and material breach of its obligations, the procedure set forth under article 11.6 shall be implemented.

9.6 Any Share redeemed by the Company may be cancelled at the General Partner's sole discretion and in accordance with the SICAR Law and the Law on Commercial Companies. Any redeemed Share which is not cancelled may be sold back to the Limited Partners or to third parties at the General Partner's sole discretion at a price which is at least equal to the Value of such Shares as calculated immediately before the Transfer. On the occasion of such Transfer, the provisions of article 7.2c) and 7.2d) must be applied.

10. Commitments and Payments.

10.1 Initial Payments and Subsequent Payments

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

Payments shall be made entirely in cash by the transfer of funds to the Company's account in the Custodian's books on their Payment Dates at the latest, namely on the due dates for payment indicated by the General Partner in the Drawdown Notices.

All Drawdown Notices shall inform the Limited Partners of the portion of their Commitment which they must pay to the Company and, as the case may be, the corresponding number of Shares to be issued or the portion of the nominal value of each Share to be paid up.

All Drawdown Notices shall be made by the General Partner at least ten (10) Banking Days before the Payment Date. Should the circumstances so require, the General Partner shall be authorised to request Subsequent Payments within less than ten (10) Banking Days, on the understanding that such notice may under no circumstances comprise less than five (5) Banking Days. Such a procedure must remain exceptional.

The General Partner shall have the widest possible powers to organise and administer Drawdown Notices and Payments while:

- guaranteeing a balance between the Limited Partners within the same class, which balance shall be determined as a function of their Commitment, and equality in terms of the degree to which their Shares have been paid up, whatever their Initial Payment Date;

- ensuring that a minimum of five percent (5%) of the share capital is paid up; and

- ensuring that no Limited Partner is requested by the General Partner to make a Payment which exceeds its Residual Commitment.

10.2 The Initial Payments of Subsequent Limited Partners (Subscription Premium and Fee Premium)

On its Initial Payment Date, each Subsequent Limited Partner shall make its Initial Payment as well as pay a Subscription Premium and a Fee Premium, as defined hereinafter.

The Subscription Premium shall correspond to interest remunerating the risk borne by the Previous Limited Partners on behalf of the Subsequent Limited Partners. The Subscription Premium shall be paid to the Company on behalf of the Previous Limited Partners to whom it shall be repaid.

The Fee Premium is a clawback of the Management Fees in order that such Management Fees may ultimately be calculated and allocated in the end as if all the Limited Partners had subscribed on the Initial Closing Date. The Fee Premium shall be paid to the General Partner or to the Company, which shall pay it to the General Partner on the same basis as the other Management Fees.

The Subscription Premium and the Fee Premium shall be payable in addition to the Commitment of each Subsequent Limited Partner.

The Subscription Premium shall constitute a profit for a given Previous Limited Partner and shall not be set off against its Residual Commitment.

The Fee Premium shall constitute a supplement of Management Fees for the General Partner.

a) The Subscription Premium

In this article 10.2a), any reference to a Payment by a Previous Limited Partner shall correspond to the Payment actually made by such Limited Partner, less the amount of the part thereof which may have been allocated to the payment of Management Fees to the General Partner.

The Subscription Premium paid by the Subsequent Limited Partners shall remunerate the Previous Limited Partners for the risk which they have borne in lieu and in place of the Subsequent Limited Partners, by making their Initial Payment and any Subsequent Payments from the dates of their various Payments up until the Initial Payment Date of the Subsequent Limited Partners. This shall be in the form of interest calculated:

- by applying the 3-month Euribor rate (the last published rate on the Initial Closing Date) plus two hundred (200) basis points

- to the Payments which would have been made by the Subsequent Limited Partners had they been Initial Limited Partners and had they participated in the same Drawdown Notices as those received by the Initial Limited Partners

- for the periods for each Payment made which run from each Payment Date of the Initial Limited Partner to the Initial Payment Date of the Subsequent Limited Partner.

The Subscription Premium shall be paid to the Company on the Initial Payment Date by each Subsequent Limited Partner. It shall then be paid by the Company to the Previous Limited Partners pro rata to their share in the aggregated Commitments of the Previous Limited Partners, either in cash or by way of setoff against their Subsequent Payments, however the amounts paid will not reduce the balance of the Residual Commitments of the Previous Limited Partners.

b) The Fee Premium

In this article 10.2b), any reference to a Payment by a Previous Limited Partner shall correspond only to the part of such Payment allocated to the payment of Management Fees to the General Partner.

The Fee Premium shall constitute a clawback of the Management Fees. It shall be paid by the Subsequent Limited Partners to the General Partner, or to the Company, which shall pay it to the General Partner on the same basis as the other Management Fees so that all Subsequent Limited Partners shall be deemed to have subscribed for their Shares in the Company on the Initial Closing Date.

10.3 Delays or defaults in payment

If a Limited Partner does not make a Payment on the notified Payment Date, it may be requested, at the General Partner's discretion, the payment to the Company of Accrued Interest, calculated:

- by applying the 3-month Euribor rate (the last published rate on the Payment Date in question), plus five hundred (500) basis points,

- to each Payment which has not been paid in time by the Limited Partner,

- for the periods which run from each Payment Date that has not been respected to the date of receipt of the payment by the Company.

In the event that such Accrued Interest is not paid by such Limited Partner, the Accrued Interest may be deducted from any future Distributions made to such Limited Partner (the Accrued Interests being calculated from the Payment Date(s) that has(have) not been respected to the date of the Distribution). During the Period of the Delay, the Limited Partner shall be automatically subject to the following sanctions:

- Subject to the laws applicable in Luxembourg, the voting rights attached to its Shares shall be suspended for as long as the Limited Partner in question holds its Shares and has not made its Payment nor paid the Accrued Interest;

- Subject to paragraphs 10.4 a) and 10.4 b) below, the Limited Partner in question may not receive any Distribution. Any sums payable pursuant to such Distributions shall be retained by the Company until the complete reimbursement of the Payments of the other Limited Partners in accordance with the Waterfall Distribution. As soon as such reimbursement is made, the General Partner may deduct from Distributions to the Limited Partner in question all the sums payable to the Company, including in particular the Accrued Interest.

Furthermore, the General Partner will be responsible for sending a Default Letter by recorded delivery letter to such Limited Partner, setting out the sanctions and remedies which the General Partner at its sole discretion may elect to impose or implement with regard to such Limited Partner.

1) If the default in payment is remedied within twenty (20) Banking Days of the date of receipt of the Default Letter and the Payment is made and the Accrued Interest is paid in full and received by the Company, the Limited Partner shall regain its voting rights and its rights to distributions, including those distributions which took place during the Period of the Delay;

2) Failing this, the Limited Partner shall be automatically deemed to be a Defaulting Limited Partner (the Defaulting Limited Partner). In order to protect the rights of the Limited Partners who are not in default, the General Partner may then, at its sole discretion and without any further formality, impose the following sanctions:

(i) A partial extinguishment of the rights of the Defaulting Limited Partner

The General Partner may, without obtaining a prior resolution of the Shareholders in a General Meeting and without the prior consent of the Defaulting Limited Partner, convert the Class A Shares of the Defaulting Limited Partner [i] into the same number of Class D[i] Shares.

The Class D[i] Shares shall have the following features:

a. The remaining commitment of the Class D[i] Limited Partner is reduced to zero. Hence, the Total Commitments are also reduced (which in turn translates into a reduction of the Management Fees as calculated in article 12.3).

b. The nominal value of its Class D[i] Shares is equal to the Paid-Up Share Capital of the Defaulting Limited Partner [i] divided by the number of Shares he owns. Therefore, the Class D[i] Shares are deemed to be paid-up in full.

c. Their Value is equal to the greater amount between (A) (i) twenty percent (20%) of the total of the Payments made by the Defaulting Limited Partner [i] divided by the number of D[i] Shares he owns, (ii) reduced by the Accrued Interests and any other amounts due by the Defaulting Limited Partner [i] to the General Partner or the Company and (B) zero.

(ii) A compulsory sale of the Shares of a Defaulting Limited Partner

The General Partner may compel the Defaulting Limited Partner to sell all of its Shares in the Company to one or more Limited Partners or to the Company, as requested by the General Partner in a written order to sell the Shares sent by recorded delivery letter (the Notification of Compulsory Sale).

The General Partner shall, within twenty (20) Banking Days of the dispatch of the Notification of Compulsory Sale, inform the other Limited Partners of the sale of the Shares held by the Defaulting Limited Partner in a Default Notification Letter, specifying the number of Shares to be sold. The Limited Partners who intend to purchase all or part of such Shares must so inform the General Partner by recorded delivery letter or email within twenty (20) Banking Days of the date of dispatch of the Default Notification Letter, indicating expressly the number of Shares which they wish to purchase and the price offered, which may not be less than ten per cent (10%) of their most recent Value.

If one or several Limited Partners are offering to buy a number equal to or greater than the number of Shares offered for sale, preference shall be given to those Limited Partners who have offered the highest prices. Should several Limited Partners offer the same price, preference shall be given to the Limited Partner who has requested the highest number of Shares. Should the same number of Shares have been requested, the remaining Shares shall be allocated equally among the Limited Partners in question.

If one or several Limited Partners are offering to buy a number strictly smaller than the number of Shares offered for sale, the Limited Partners who have expressed their interest shall purchase at least the number of Shares indicated by them, unless they wish to increase such number of Shares, at the price offered by them. The remaining Shares shall be purchased by the Company at the highest price paid by one of the acquirors. If no Limited Partner expresses any interest, the Company itself shall purchase the Shares offered for sale at a price equal to ten per cent (10%) of their most recent Value. In such case, it may request a Payment from its Limited Partners to finance its purchase.

In a first phase, the General Partner shall deduct from the proceeds of the sale of the Shares all the sums payable to the Company (and in particular the Accrued Interest). Then, the Defaulting Limited Partner shall receive the balance, if any.

In the event of redemption of the Shares by the Company, the entry in respect of the Shares of the Defaulting Limited Partner shall be automatically deleted from the Register. In the event of a Transfer to a Shareholder, the Affiliate of a Shareholder or a Third-Party Transferee, the Transferee must comply with the provisions of articles 7.2c) and 7.2d). The Administrative Agent may then register the Transfer in the Register, in compliance with article 16.2 c), and such Transfer shall become enforceable against the Company.

Should the Limited Partner(s) who acquired the Shares sold by the Defaulting Limited Partner (i) accept and pay to the Company all the Payments remaining due by the Defaulting Limited Partner (excluding the Accrued Interests but including the Management Fees remaining unpaid) and (ii) make the same commitment as the Defaulting Limited Partner and accept all rights and duties initially accepted by the Defaulting Limited Partner, such acquired Shares would be considered back as Class A Shares and would recover all the rights and obligations associated with this class of Shares.

These sanctions are without prejudice to any additional action which the General Partner may bring on behalf of the Company or the other Limited Partners against the Defaulting Limited Partner.

10.4 Payments at the end of the Investment Period

a) The Investment Period shall end on the Cut-Off Date, namely the date of the fourth (4 th) anniversary of the Final Closing Date. The Investment Period may also be modified due to a Departure Event which has not been resolved on the expiry of the period of six (6) months described in article 11.5.

b) On the Cut-Off Date, the Company shall stop making New Investments. The General Partner shall be entitled to call for Subsequent Payments only for the following purposes:

(i) to pay the costs and liabilities incurred by the Company, including the Management Fees, the costs of the Administrative Agent and the Custodian, the costs of the auditors, etc.;

(ii) to liquidate those Investments made before the Cut-Off Date and in a general manner in order to honour any undertaking given or obligation assumed during the Investment Period;

(iii) to make Add-On Investments; and

(iv) to make the appropriate currency exchange risk or interest rate hedging agreements for the remainder of the Investment Portfolio.

c) At any time after the Cut-Off Date, the General Partner may elect to waive its right to call for further Subsequent Payments. The Total Residual Commitments shall then be deemed to have been reduced to zero from the date on which the General Partner notifies the Limited Partners of such decision.

d) The General Partner shall no longer be entitled to call for further Subsequent Payments on the earlier of the two dates below:

(i) the date of the liquidation of the Company; or

(ii) the date on which the Total Residual Commitments are equal to zero.

Chapter III. Management and the Investors' Committee

11. The General Partner.

11.1 The Company shall be managed by Edmond de Rothschild Europportunities Management II S.à r.l., in its capacity as the sole General Partner.

11.2 The role and powers of the General Partner

The General Partner shall be the sole entity responsible for the management, operation and administration of the Company and for the management of its Investment Portfolio in accordance with its object.

The General Partner shall have unlimited powers to achieve the object of the Company and to act on behalf of the Company to the extent that the General Partner considers this to be necessary or expedient, at its sole discretion, within the limits of the powers expressly given by the Law or by the Articles of Incorporation to a General Meeting of the Shareholders.

The General Partner shall be in charge of identifying, assessing, selecting and making all Investments and selling all Investments on behalf of the Company.

The General Partner shall represent the Limited Partners in all circumstances and shall be exclusively entitled to exercise the voting rights attached to the securities of the Portfolio Investments held by the Company.

The General Partner, its managers, employees and advisers (including the Adviser and those Persons acting on its behalf) may be appointed to the boards of directors, supervisory boards or any equivalent position within any of the Portfolio Investments. The General Partner may also appoint any third parties of its choice to such positions.

The General Partner, to the fullest extent permitted by the Law on Commercial Companies, shall have permission to enter into deferred and conditional purchases and sales, and to conclude any contract with others parties on behalf of the Company, without any limitations other than those set out in article 3.

The General Partner shall prepare and provide to the Limited Partners annual activity reports on the Company's New Investments and on any material developments affecting its portfolio. Such annual reports shall contain an unaudited estimate of the Value of the Shares. All the information and documents of any nature provided to the Limited Partners by the Company, the General Partner or the Adviser must be treated as strictly confidential and may not be disclosed to other Persons.

The General Partner shall devote the time which it considers necessary to the proper management of the Company. The Limited Partners are aware and acknowledge that the managers of the General Partner and the directors of the Adviser must also devote a part of their time to the management of others activities, including to their role as members of the Board of Managers of ERES Management.

11.3 However, the General Partner may not make Investments on its own account in the Portfolio Investments or their Affiliates, or provide them with any financing in its own name.

11.4 Provision of assistance to the General Partner

In accordance with the Law on Commercial Companies, the Limited Partners may neither participate in nor interfere with the management of the Company.

However, in the context of its assignment, the General Partner may call upon one or more Advisers to assist it with all its duties.

Furthermore, the General Partner may be advised by an Investors' Committee which shall be constituted and shall function as set out in article 15, but which shall not be authorised to manage the Company and whose opinions shall be consultative only.

11.5 Departure Event

On the occurrence of a Departure Event, the General Partner shall have six (6) months from the date of the Departure Event to call a General Meeting of the Shareholders for the purpose of obtaining its approval for the appointment of a new Key Person (or of more than one Key Person, as the circumstances may require). At such General Meeting, only Class A Limited Partners may vote. Their approval shall be given on the basis of a simple majority of the votes of the Class A Limited Partners present or represented, without any quorum being applicable. Should such approval be withheld, the proposed Key Person(s) may not be appointed. However, in order to avoid deadlock within the Company, whenever such approval is withheld the General Partner shall be entitled to engage one or more Key Person(s) without any necessity to submit their appointment for the approval of the General Meeting or any Limited Partner. For the avoidance of doubt, a Departure Event does not give the right to any Shareholder to stop performing its duties toward the Company, and neither does it constitute a ground for claim or action by any Shareholder in view of such Shareholder's wish to cease to be a Shareholder of the Company, including where such Shareholder initially decided to invest in the Company in consideration of the presence of such Key Person(s).

During this period, which shall have a maximum term of six (6) months and shall come to an end on the date of the engagement of one or more new Key Persons, the Investment Period shall be suspended and the Company may not make any Investment without the consent of the Class A Limited Partners based on a two-thirds (2/3) majority of the votes of the Class A Limited Partners present or represented, subject to the condition that a quorum of at least fifty per cent (50%) of the share capital be met.

If at the end of such period of six (6) months the Departure Event has not been remedied, the Investment Period shall be deemed to have come to an end six (6) months from the date of the Departure Event. If, on the contrary, one (or more) Key Person(s) has or have been recruited, the Investment Period shall automatically continue. Save in the event of an implementation of article 10.4, the Cut-Off Date shall be extended by a period equivalent to the period of its suspension.

11.6 Replacement of the General Partner

a) The capacity of General Partner is attached to ownership of the Class C Share.

In all circumstances there may be only one General Partner and the General Partner's position may not be vacant.

Save in the event of an application of article 11.6.b), the replacement of the General Partner for any reason whatsoever must be approved by a favourable vote of two-thirds (2/3) of the votes of the Limited Partners in a General Meeting and the favourable vote of the General Partner, subject to a quorum representing fifty per cent (50%) of the share capital of the Company, in accordance with the rules set out in article 7.4.

The General Partner may be dismissed, be removed or resign only if another General Partner has been appointed in the General Meeting simultaneously with its dismissal, removal or resignation. In such a case the Shareholders shall adopt a resolution relating to the Transfer of the Class C Share to the new General Partner during the General Meeting. In fact, as soon as the General Partner resigns or is dismissed or removed by the Limited Partners, its Class C Share must, subject to compliance with the applicable statutory provisions, be automatically transferred to or acquired by the General Partner to succeed it.

Subject to the application of specific provisions to the contrary herein, the Class C Share shall be transferred to the new General Partner at its nominal value.

The new General Partner and its managers shall be approved in advance by the CSSF and must agree to adhere to the rules to which the previous General Partner had adhered.

As soon as the new General Partner is appointed, the Articles of Incorporation and the Prospectus must be updated to reflect such change.

b) The resignation of the General Partner of its own accord shall be subject to the provisions of article 7.4, provided arrangements are made for replacement at the same time as such resignation.

c) Reasoned removal of the General Partner by the Limited Partners

As the result of any fraud, gross negligence, gross professional misconduct, wilful default, wilful and unlawful act or deliberate and material breach of its obligations by the General Partner, all of which having led to a final court decision which may not be appealed or which leads to the handing down of a final order which may no longer be appealed, the Limited Partners shall call a General Meeting, which shall deliberate on the basis of a simple majority of the votes of the Limited Partners with no quorum rules, during which they may remove the existing General Partner and demand the immediate Transfer of the Class C Share at its nominal value to the new General Partner. It is expressly stipulated that in such a case the favourable vote of the General Partner shall not be required.

12. Costs payable to the General Partner and Costs incurred by the General Partner.

12.1 In accordance with article 11.2, the General Partner shall be vested with all powers enabling him to take all the steps necessary or appropriate to achieve the object of the Company, subject to those powers expressly reserved by the Law or by the Articles of Incorporation to a General Meeting of the Shareholders.

12.2 The General Partner's costs and expenses

The General Partner shall bear all the costs associated with the performance of its general obligations in connection with the management of the Company and the achievement of its object, including the fees of Advisers. Such costs shall include the salaries and benefits payable to employees, as well as any lease premiums, equipment costs, travelling costs and day-to-day expenses incurred by the General Partner.

Such costs shall further include the Monitoring Costs, namely those costs incurred in the context of monitoring the Portfolio Investments, including the costs of agents or Advisers, accountants, etc.

12.3 Management Fee

In order to meet such expenses, the General Partner shall receive a Management Fee, which shall be calculated as follows:

- during the Investment Period, the Management Fee shall be calculated by applying a rate of two per cent (2%) per annum to the Total Commitments; and

- on the expiry of the Investment Period, the Management Fee shall be equivalent to two per cent (2%) per annum of the Net Cost of the Portfolio Investments.

The Management Fee shall be paid to the General Partner in advance on the first day of each calendar quarter and for the first time on the Initial Closing Date (pro rata temporis in the event that the Initial Closing Date does not fall on the first day of a quarter).

12.4 If any advisory, board membership or transaction-related fees are payable by a company in which the Company is a shareholder, such fees shall be paid directly to the Company and neither to the General Partner nor to any Affiliate of the General Partner.

12.5 Conversely, the Company shall bear all the costs and expenses incurred in the context of:

a) the formation, organisation, setup and marketing of the Company, including the legal, tax, accounting and other costs, reasonable travel expenses of the board members of the General Partner, the fees of advisers and domiciliation costs, within the limit of one per cent (1%) of the Total Commitments on the Final Closing Date (before VAT) (the "Setup Costs");

b) the costs of the Company's Administrative Agent (in charge of the centralised administration of the Company) and of the Company's Custodian, in accordance with the SICAR Law, subject to an annual cap of zero point two percent (0.2%) of the Total Commitments.

Should the annual total of such costs exceed zero point two (0.2%) of the Total Commitments, the amount of such excess shall be borne by the General Partner;

c) the management of the Company, including the Management Fee, the fees of independent auditors, legal and tax advisers and any other external counsel, insurance premiums (including insurance cover in respect of the liability of the

managers of the General Partner), the costs associated with the Investors' Committee, and expenses connected with the meetings of the Limited Partners (save for travel and accommodation) and the reports prepared on their behalf (without such list being exhaustive);

d) Transaction Costs, namely those costs associated with the transactions themselves whenever such costs are not paid by the target companies, including the costs of business providers, intermediaries and brokers, due diligence costs, legal and accounting costs, as well as the costs of legal proceedings initiated on behalf of the Company, and costs incurred whenever a transaction is not completed or is abandoned. The Company shall also pay all taxes due, in particular on the occasion of the Company's acquisitions and sales, including any registration costs.

If the General Partner should for any reason whatsoever incur any such costs, it shall be entitled to require the Company to reimburse such costs to it.

13. Liability of the General Partner and the Limited Partners and Indemnification of the General Partner.

13.1 The General Partner shall be jointly and severally liable with the Company for all the Company's debts which may not be repaid out of the Company's Assets. In order to mitigate such liability, the Company may take out insurance for the benefit of the General Partner.

13.2 However, and within the context of the applicable legal provisions in force, from which the Articles of Incorporation do not derogate, the General Partner and its own managers, executives and employees (each of whom shall be an Indemnified Party) may not be held liable to the Company or to any Limited Partner for any act or omission in the context of their activities on behalf of the Company or of the General Partner, unless such act or omission is the result of fraud, gross negligence, gross professional misconduct, wilful default, wilful and unlawful act or deliberate and material breach of its (their) obligations.

13.3 Similarly, in the context of the management of the Company, the General Partner and its own managers, executives and employees, may seek out the advice of various professionals and experts, in particular legal and tax advisers, accountants and auditors. The General Partner and its own managers, executives and employees may not be held liable to the Company or any Limited Partner for any omission or any act decided or made in good faith on the basis of the advice of such professionals and experts, when the professional or expert in question has been subjected to a sufficiently rigorous selection procedure.

13.4 Save for the case of fraud, gross negligence, gross professional misconduct, wilful default, wilful and unlawful act or deliberate and material breach of its obligations, the Indemnified Party shall be indemnified by the Company for any claim or legal action, any costs, loss and expenses, including legal costs, incurred or suffered by such Indemnified Party due to its activity on behalf of the Company or the General Partner.

13.5 The Limited Partners must refrain from acting on behalf of the Company in a manner or in any capacity whatsoever unrelated to the exercise of their rights as Limited Partners in a General Meeting or otherwise, and consequently each Limited Partner in the Company shall in such capacity be liable only for making the Payments and for paying its share of the Subscription Premium.

14. Delegation of Powers and Representing the Company.

14.1 The General Partner may delegate under its responsibility the day-to-day management of the Company and the representation of the Company in the context of such day-to-day management to one or more directors, employees or other Persons, delegate special powers or give a power of attorney, or entrust certain specified functions on a permanent or temporary basis to the Persons or officers of its choice.

14.2 The Company shall in the context of its relationship with third parties be bound by the co-signature of two (2) managers of the General Partner, or by the co-signature or signature of any Person to whom a delegation of signing power has been given by the Board of Managers, restricted to the scope of such power.

14.3 The board of managers of the General Partner (the "Board of Managers") may delegate its powers to conduct the day-to-day management and the business of the General Partner, and the representation of the General Partner in the context of such day-to-day management and business, to a Representative, who shall be a member of the Board of Managers, or to any other officer, who need not be a shareholder of the General Partner, in accordance with the terms and with the powers specified by the Board of Managers. A delegation to a member of the Board of Managers shall be limited to the following, save for any authorisation to the contrary given by a General Meeting of the partners of the General Partner:

a) representation of the General Partner in the context of all administrative and accounting matters which affect the General Partner and the Company with regard to the Company's Custodian, the Company's Administrative Agent, the Company's Auditor, the General Partner's Bank, the tax authorities and the financial regulatory authorities in Luxembourg (including the CSSF) and, in this regard, the signing of any correspondence sent by or to the General Partner, and in addition to take any step which the Representative considers to be appropriate in connection with the foregoing;

b) representation of the General Partner and the Company in the context of the signing of contracts with the Custodian and relating to banking services;

c) withdrawal from the accounts of a maximum amount of ten thousand Euro (EUR 10,000.00) per day and twenty-five thousand Euro (EUR 25,000.00) in respect of each transaction, but with such limit not applying to the payment of taxes and any sums payable to the state authorities;

d) to take any action in connection with the signing of all the contracts concluded and signed by the statutory representatives of the General Partner, including payments to be made pursuant to the contractual obligations of the General Partner;

e) provision of financial reports and any information relating to the General Partner and the Company to the banks, the Custodian and the Administrative Agent of the Company, and the financial regulatory authorities in Luxembourg (including the CSSF).

15. The Investors' Committee.

15.1 The General Partner shall be advised by an Investors' Committee made up of representatives of (i) those Limited Partners whose Commitment is greater than or equal to ten million Euro (EUR 10,000,000.00) and (ii) those Limited Partners and natural persons chosen by the General Partner at its discretion.

Those Limited Partners whose Commitment is less than ten million Euro (EUR 10,000,000.00) may be represented on the Investors' Committee at the General Partner's discretion as members of the Investors' Committee or as mere observers.

CFSH, or any Affiliate which it elects to substitute for itself, shall have automatic membership of the Investors' Committee and shall have a seat thereon.

A seat on the Company's Investors' Committee shall confer one vote.

15.2 The Investors' Committee may be informed, convened and consulted by the General Partner at its discretion and whenever necessary in relation to the following matters:

a) examination and review of the Company's general policy in light of market changes;

b) examination and proposal of recommendations in relation to settling any actual or potential conflict of interests; and

c) analysis and provision of advice in relation to any other question affecting the Company, whenever the General Partner requests such analysis or advice.

In any event and in accordance with the Law on Commercial Companies, the role of the Investors' Committee shall be solely consultative. It may discuss with the General Partner the matters referred to above and the General Partner shall not be obliged to act in accordance with its opinions or recommendations and may at its sole discretion exercise its powers under the conditions set out herein.

However, in respect to decisions relating to the resolution of actual or potential conflicts of interest, the General Partner shall to the fullest extent possible take the opinion of the Investors' Committee into account.

15.3 The members of the Investors' Committee may be invited by the General Partner to participate in a meeting once per year or more frequently, if the General Partner so decides, at a location stipulated by the General Partner at its own discretion. The Investors' Committee's members may be physically present at such meeting or participate by teleconference. The Company may reimburse to the members of the Investors' Committee all or part of any reasonable expenses incurred in the context of their activities in such capacity, based on the relevant receipts. Nevertheless, the members of the Investors' Committee may not receive any remuneration from the Company in respect to their position on the Investors' Committee. The General Partner shall attend the meetings of the Investors' Committee.

15.4 Notice of a meeting of the Investors' Committee shall be sent by the General Partner to the members of the Investors' Committee at least five (5) Banking Days before the meeting. Such notice shall state the location of the meeting, its agenda, the General Partner's recommendations and any relevant information, regarding the agenda of the meeting. All members shall receive notice of the meetings or teleconferences of the Investors' Committee. Each time the Investors' Committee is called upon to vote, minutes of the meeting or of the teleconference of the Investors' Committee must be prepared and, as soon as the General Partner receives them, it must send a copy of such minutes to each of the members of the Investors' Committee.

15.5 The resolutions of the Investors' Committee shall be adopted on the basis of a majority of the members who are present at a meeting or who take part in a teleconference, provided a majority of the members takes part in the meeting (either by being physically present or by teleconference). Resolutions may be adopted by way of written resolutions. However, in order to be valid, a written resolution must be adopted by a majority of all the members of the Investors' Committee.

15.6 No member of the Investors' Committee may be held liable for any loss suffered by the Company or the Limited Partners as a result of its mandate as member of the Investors' Committee, except for any act which constitutes a fraud, which results from bad faith, a wilful and wrongful act, or a deliberate and material breach of its obligations by such Person, and each member of the Investors' Committee shall be indemnified out of the Company's Assets in respect to any action based on liability, action, legal proceedings, claim, costs, demands, loss and expenses (including reasonable legal costs) which is threatened or which results directly or indirectly from current or past acts as a member of the Investors' Committee, but subject to the condition that a member of the Investors' Committee may not be indemnified on this basis in the case of fraud, gross negligence, gross professional misconduct, wilful default, wilful and unlawful act or deliberate and material breach of its obligations.

16. Others parties.

16.1 The Custodian

The Company's Assets shall be held or, as the case may be, supervised by a Custodian. The Custodian must be a credit institution within the meaning of the Law of 5 April 1993 on the supervision of the financial sector, as amended, which is authorised by the CSSF and has its registered office in Luxembourg or has a branch in Luxembourg, should its registered office be located in any other country.

The Custodian shall receive a fee in accordance with the banking practices prevalent in Luxembourg.

The duties of the Custodian shall come to an end:

a) in the event of the voluntary resignation of the Custodian or in the event of the removal of the Custodian by the Company; until the Custodian is replaced, which shall occur within a period of two (2) months following the date of its resignation or removal, the Custodian must take all steps necessary to properly safeguard the interests of the Limited Partners;

b) if the Company or the Custodian is declared insolvent, concludes a composition agreement with its creditors, obtains a suspension of payments, is subjected to a court-ordered reorganisation or equivalent procedure, or is placed in liquidation; or

c) if the CSSF withdraws its approval from the Company or the Custodian.

16.2 The Administrative Agent

a) Preparation of the inventory and calculation of the Value of the Shares

The Administrative Agent shall prepare an inventory of the Company's Assets and its vested liabilities for each quarter of an Accounting Period, on 31 March, 30 June, 30 September and 31 December of each year, under the supervision of the General Partner.

The Administrative Agent, under the supervision of the General Partner, shall calculate the Net Asset Value and submit a Value per Share to the General Partner with the same frequency.

b) Preparation of the financial statements

The Administrative Agent, supervised by the General Partner, shall submit financial statement prepared in accordance with the provisions of the laws and accounting standards in force in Luxembourg to the Annual General Meeting for its approval.

The Administrative Agent shall provide, under the responsibility and on behalf of the General Partner, to the Limited Partners at least fifteen (15) Banking Days before the Annual General Meeting (i.e. before March 16 th) a copy of the financial statements audited and certified by the independent auditor and a management report prepared by the General Partner.

c) The Register of the Shareholders and updating of information relating to them

In accordance with article 6, the Administrative Agent shall be responsible for the Register of the holders of Shares in the Company. As title to registered shares results exclusively from their entry in the Register, the Administrative Agent must not modify the Register unless it has been authorized to do so by the General Partner by a written notice. It shall be obliged to update the Register with information relating to the ownership of the Shares provided to it by the General Partner by recorded delivery letter, email or fax, whenever the Administrative Agent is not required to request supplementary information from the Shareholder. In the absence of such entries, such changes shall be unenforceable against the Company and the General Partner.

Similarly, the Administrative Agent shall be obliged to ensure that the information relating to the Shareholders in the Company is up to date. In the event of a change of address, contact person or any other change affecting a Limited Partner or the General Partner, such Shareholder shall notify such change(s) to the Administrative Agent and the Company by recorded delivery letter, email or fax. The Administrative Agent reserves the right to request supplementary information from the Shareholder. As soon as the Administrative Agent records such changes, such information shall bind the Company. In the meantime the Company shall be entitled to rely only on the latest information provided.

16.3 The Independent Auditor

The auditing of the accounts shall be entrusted to an independent auditor approved by the CSSF, who shall be appointed pursuant to a resolution of the General Partner.

The independent auditor shall be appointed by the Company for one (1) tax year. The appointment of the auditor shall be automatically renewed each year, should the General Partner not decide to appoint a different independent auditor, subject to obtaining the prior consent of the CSSF.

The independent auditor shall carry out the verifications and audits required by the laws of Luxembourg and shall certify in particular that the accounts and the information of an accounting nature contained in the management reports give a true and fair view of the Company.

The Company's financial year shall end on the Accounting Date. The independent auditor shall carry out its audit on the accounts as closed on the Accounting Date.

Chapter IV. General Meetings

17. Powers of the General Meeting.

17.1 Any duly convened and duly held General Meeting shall represent all the Limited Partners and the General Partner.

17.2 Subject to all the other powers reserved to the General Partner by virtue of the Law or the Articles of Incorporation, the General Meeting shall be entitled to complete or ratify acts connected with the operation of the Company and to examine the proposals submitted by the General Partner, the Investors' Committee or the Limited Partners.

17.3 The General Meeting may neither take nor ratify any action which binds the Company with regard to third parties, nor approve any resolution which amends these Articles of Incorporation, without the consent of the General Partner.

17.4 The General Meeting may remove the General Partner and appoint another General Partner in accordance with the procedure set out in article 11.5.

18. The Annual General Meeting.

The Annual General Meeting shall be held at the Company's registered office or at any other location specified in the notice and by the very latest at 12 a.m. on the last day of March each year.

If such date does not fall on a Banking Day, the meeting shall be held on the preceding Banking Day.

In accordance with article 16, financial statements which comply with the legal requirements and the accounting standards in force in Luxembourg shall be submitted by the Administrative Agent, who shall be supervised by the General Partner, to the Annual General Meeting for its approval.

At least fifteen (15) days before the Annual General Meeting, the Administrative Agent shall send to the Limited Partners a copy of the financial statements audited and certified by the independent auditor and a management report prepared by the General Partner.

19. Other General Meetings.

The General Partner may convene other General Meetings. The Limited Partners representing at least a majority of the Class A Shares shall also be entitled to convene other General Meetings.

General Meetings, including the Annual General Meeting, may be held abroad if, in the General Partner's opinion, force majeure so requires, which opinion may not be challenged.

20. Convening of General Meetings.

20.1 The Limited Partners and the General Partner shall meet at the request of the General Partner in accordance with the laws of Luxembourg. The notice sent to the Limited Partners in accordance with the Law (namely eight (8) days before the General Meeting in the case of an Ordinary General Meeting, and fifteen (15) days before the General Meeting in the case of an Extraordinary or Mixed General Meeting) shall state the time and location of the General Meeting, as well as the agenda, the nature of the matters to be considered and, should it be the case, the details of any amendments of the Articles of Incorporation which may have been proposed, including the proposed new drafting.

20.2 If all the Limited Partners and the General Partner are present or represented, and if they confirm that the agenda of the General Meeting has been notified to them, the General Meeting may be held without convening notice and without observing any prior notice period.

21. Participation and Representation.

21.1 All the Limited Partners shall be entitled to attend and speak at General Meetings.

21.2 A Limited Partner may take part in any General Meeting whatsoever by appointing in writing, by fax or by email as a proxy a Person who need not be a Limited Partner. The General Partner may impose other conditions to be satisfied in order to take part in a General Meeting in this manner.

21.3 Any company or other legal entity which is a Limited Partner may sign a form of proxy or authorise in writing, by fax or by email any Person whom it considers suitable to represent it at a General Meeting, provided such Person can produce evidence of its status as a proxy, which may be requested from it by the General Partner.

21.4 The General Partner may set the form of the proxy and require that the proxies are delivered to a location stipulated by the General Partner at least two (2) Banking Days before the scheduled date of the General Meeting. The General Partner may stipulate any other condition to be satisfied in order to take part in a General Meeting.

21.5 The joint owners, beneficial owners and bare owners of Shares, or the obligors and obligees pursuant to a pledge of Shares, must appoint one Person only to represent them at a General Meeting.

21.6 The General Partner may designate certain of its managers to be present at the General Meeting, one of whom may be nominated by the General Partner to represent the Class C Share.

22. Proceedings. The General Meeting shall be chaired by a manager of the General Partner or by a Person designated by the General Partner.

The Chairman shall appoint a secretary.

The General Meeting shall elect a scrutineer from among the Limited Partners present or represented, or even a third party, who may not chair the General Meeting or be its secretary.

23. Adjournment. The General Partner may immediately adjourn an Annual General Meeting once only and for up to four (4) weeks, with further adjournments requiring the approval of Limited Partners holding at least fifty per cent (50%) of the Class A Shares.

Limited Partners representing at least twenty-five per cent (25%) of the Shares in the Company may require the General Partner to adjourn a General Meeting, should they so request in writing at least two (2) Banking Days before such Meeting.

The adjourned General Meeting shall have the same agenda as the first cancelled General Meeting. The powers duly submitted for the purposes of the first General Meeting shall remain duly submitted for the second General Meeting.

24. Voting.

24.1 An attendance list stating the name of the Limited Partners and the General Partner, and the number and the class of Shares within which they vote, shall be initialled in the margin by each of them or their proxy before the opening of proceedings.

24.2 The General Meeting may deliberate and vote only on those matters set out in the agenda.

24.3 In accordance with article 5, each Share shall confer one vote unless, within the limits set by the laws of Luxembourg, the General Partner has limited the voting rights of the holder of such Shares, in particular as a consequence of the failure of such holder to comply with its contractual financing obligations to the Company or the Limited Partners, as set out in article 10.3.

24.4 The vote shall be taken on a show of hands or by way of a roll call, unless the General Meeting decides on the basis of a simple majority to adopt another voting procedure.

24.5 At any General Meeting other than an Extraordinary General Meeting convened to amend the Company's Articles of Incorporation or to vote on resolutions subject to the quorum and majority requirements stipulated for the amendment of the Articles of Incorporation, and should there exist no provision to the contrary herein, a quorum shall be reached with twenty per cent (20%) of the Shares conferring voting rights and resolutions shall be adopted by a favourable vote of half (50%) of the Shares of the Limited Partners present or represented, and the favourable vote of the General Partner.

If the quorum for a first Ordinary General Meeting is not reached, a further General Meeting may be called. In accordance with the Law on Commercial Companies, such new General Meeting shall not be subject to the quorum rules and the resolutions may be adopted by a favourable vote of half (50%) of the Shares of the Limited Partners present or represented, and the favourable vote of the General Partner.

25. Extraordinary General Meetings.

25.1 At any Extraordinary General Meeting convened in accordance with the Law to amend the Company's Articles of Incorporation or to vote on resolutions subject to the quorum and majority requirements stipulated for the amendment of the Articles of Incorporation, the adoption of the proposed amendments shall require that at least one half of the Shares to which voting rights are attached be present or represented, and a favourable vote of two-thirds (2/3) of the Shares of the Limited Partners present or represented, and the favourable vote of the General Partner. Any Extraordinary General Meeting held following the adjournment of a first Extraordinary General Meeting shall be subject to the quorum and majority requirements stipulated by the Law, namely the absence of any quorum requirement, and the favourable vote of two-thirds (2/3) of the Shares of the Limited Partners present or represented, and the favourable vote of the General Partner.

25.2 However, the country of the Company's formation and its status as a SICAR may only be changed pursuant to the unanimous approval of all the Limited Partners and the General Partner, and with the prior written approval of the CSSF.

26. Minutes. The minutes of any General Meeting must be signed by the chairman of the meeting, the secretary and the scrutineer.

Chapter V. Investment, Diversification and Valuation

27. Investment.

27.1 The Company's investment policy shall be determined by the General Partner in accordance with the provisions of article 3. This investment policy is set out in detail in the Prospectus.

27.2 In order to diversify the risks to which it is exposed, and save for a derogation granted by the Investors' Committee, the following diversification rules shall be observed at all times:

- the Company shall not invest more than fifteen per cent (15%) of the Total Commitments in a single Portfolio Investment;

- listed Investments shall not account for more than twenty per cent (20%) of the Total Commitments;

- the Company shall not invest more than thirty per cent (30%) of the Total Commitments in a single sector; and

- Investments outside Europe shall not exceed thirty per cent (30%) of the Total Commitments.

The calculation of the above-stated diversification percentages will be done in using at all times the current gross accounting value of the Portfolio Investments.

28. Conflicts of Interest and Coinvestment.

28.1 The General Partner shall consider those Investments which seem to it to correspond to the object of the Company.

28.2 Shareholders, including the General Partner, who have a conflict of interests in connection with any point on the agenda of a meeting must declare such conflict of interests to the meeting's bureau as soon as they are aware of it and abstain from the vote relating to such point on the agenda.

28.3 Should the amount of any given Investment opportunity exceed the total amount which the Company wishes to invest, the excess sums may be offered to other funds or entities managed or advised by the General Partner or its Affiliates or to any other third party.

Whenever the General Partner considers that a potential Investment is too large for the Company alone to acquire it, coinvestment opportunities may be offered from time to time and on an independent basis to those Limited Partners (but not in their capacity as Limited Partners in the Company) who have informed the General Partner of their interest.

28.4 Unless the Investors' Committee gives its approval, the General Partner or its Affiliates may not sponsor or manage recently established investment funds with the same investment strategy or a similar investment policy as the Company for as long as the Company has not invested or has not undertaken to invest at least seventy-five per cent (75%) of the Total Commitments or for as long as the Cut-Off Date has not passed.

After the Cut-Off Date, the General Partner or its Affiliates shall be authorised to sponsor or manage recently established investment funds which have the same object. The General Partner's authorisation to manage the Company granted by the CSSF shall however not entitle it de facto to manage any other SICARs, funds or other regulated investment vehicles of any kind without the CSSF's prior approval.

29. Reinvestment of Funds.

29.1 The Proceeds from the liquidation of Investments may not as a general rule be used to acquire other Investments. However, those Investments which are divested in whole or in part within a maximum period of eighteen (18) months from the effective date of the Investment, which shall then be called Short-Term Investments, may, at the General Partner's sole discretion, be redeployed in the context of other Investments by the Company or may be distributed in the form of Temporary Distributions.

30. Valuation of Investments.

30.1 On 31 March, 30 June, 30 September and 31 December of each year, the Administrative Agent, under the supervision of the General Partner, shall prepare an inventory of the Company's Assets and of its vested liabilities.

The Administrative Agent, under the supervision of the General Partner, which shall provide to him a valuation of the Portfolio Investments, shall calculate the Net Asset Value and shall submit such Value to the General Partner with the same frequency.

30.2 The valuation of the Portfolio Investments shall be determined by the General Partner in accordance with market practices and the two following main principles:

a) the valuation must be prudent and professional; and

b) the methods, data and procedures used to determine the valuation must be detailed at least on the occasion of the valuation of 31 December each year.

30.3 The valuation of the Portfolio Investments shall be carried out by the General Partner in accordance with the following criteria, which are based on the EVCA valuation standards at the General Partner's discretion. If such standards are amended, the General Partner, at its own initiative, may adjust such valuation criteria without obtaining the consent of the Limited Partners:

a) Unlisted Investments:

Generally, all unlisted Investments shall be valued on the basis of a fair market valuation determined in good faith. Such valuation may be based on:

- a material transaction on the Investment;

- the issuance of a material number of new securities by a third party at a price which is different from the estimated value of such Investment applied to date, or the completion of transactions between Persons who are independent of each other and relate to a material number of securities.

In such a case the valuation of such unlisted securities shall be based on the transaction value, provided the value of such transaction is not taken into account (or at the very least is subject to an appropriate discount), whenever: (i) the transaction is entered into with third parties otherwise than in normal market conditions; (ii) the objectives of the third-party investors are strategic in nature and are not purely financial; or (iii) the transaction is entered into by way of an exchange of securities and the securities which are received are not listed;

- significant elements which attest to a material worsening of the situation and the prospects of the company when compared to the situation and prospects taken into account on the date of the Investment or the previous valuation;

- significant elements which attest to a material improvement in the situation and the prospects of the company when compared to the situation taken into account on the date of the Investment or the previous valuation;

- comparison with comparable transactions;

- comparison with the valuation of equivalent listed companies, as the case may be, after the application of a discount left to the General Partner's discretion; and

- discounting the future cash flows of the Company, which may be reviewed by the General Partner or Advisers.

b) Listed investments:

Listed investments shall be valued on the basis of their last price when the market closed on their last day of trading during the valuation period, to which evaluation the following discounts may be applied, notably:

- as regards listed Investments which were not originally listed on the date of their acquisition and which are subject to restrictions or lockups;

- whether or not the Investment is subject to restrictions in connection with its sale, whenever the number of Shares held is high when compared to quarterly trading volumes.

In such cases, the discount will be applied at the General Partner's discretion, in the light of local standards and conventions;

In addition, if the General Partner considers that the price is not representative of the value of its Investment, it may take measures to ajust this value.

c) Units in SICAVs and other mutual funds investing in money market, being however recalled that the Company may only invest in such vehicles on a short term basis with cash available for pending Investments or distributions:

Units in SICAVs and money market mutual funds shall be valued on the basis of their last published net asset value (also called liquidation value) before the valuation date.

30.4 All valuations shall be denominated in Euro, as the case may be after conversion on the basis of the exchange rate retained by the Custodian on the valuation date.

30.5 The value of the Company's Assets shall include the value of the Portfolio Investments as stipulated in article 30.3, plus any amounts payable by debtors, plus cash at hand. The Net Asset Value shall be calculated by deducting (i) the Company's existing liabilities from (ii) the value of the Company's Assets.

30.6 The Company may suspend calculation of the Net Asset Value in the following circumstances:

a) for any period during which the main stock exchanges of the securities or other exchanges on which a substantial part of the Company's Assets are listed or traded are closed for any reason other than normal public holidays, or during which trading on such exchanges is restricted or suspended;

b) for the duration of any factual circumstances which constitute an emergency due to which liquidation or valuation of the assets held by the Company is impossible to carry out;

c) for the duration of any breakdown in the means of communication normally employed to determine the price or value of any one of the Company's Investments or the current price or value of the assets attributable to the Company on any stock exchange or other market;

d) whenever the Company is or may be liquidated, with effect from the date following the date of publication of a notice of a General Meeting of the Shareholders for the purposes of deliberating upon liquidation.

31. Valuation of the Shares.

31.1 The Value shall be determined every three (3) months, on 31 March, 30 June, 30 September and 31 December, on the basis of the information provided by the General Partner.

31.2 The Value of each class of Shares shall be determined by calculating the amount which would have been distributed to each class of Shares pursuant to the Waterfall Distribution if all the Investments had been sold on the valuation date at a price equal to their valuation as determined in accordance with article 30.

31.3 In accordance with article 11.2, the Limited Partners shall receive annual activity reports on the Company's New Investments and on any material developments affecting its portfolio. Such annual reports shall include an estimate of the Value of the Shares in the Company, which is not submitted to an external appraisal.

Chapter VI. Distributions of Profits and Distributions of Assets

32. Reimbursements and Distributions.

32.1 The Net Proceeds received by the Company shall be distributed as soon as possible by way of a dividend, the redemption of Shares at their market value, a share capital or issue premium reduction or a reduction of the paid-up portion of the Shares, and shall not as a general rule be reinvested.

32.2 In accordance with article 29, if the Company makes a Short-Term Investment, the General Partner may decide to reinvest the Net Proceeds in New Investments.

32.3 However, the Company may deduct from the Net Proceeds sums which are sufficient to cover its various expenses, fees (including the Management Fee) and in order to pay any other sum which may be reasonably foreseen by the General Partner and which may be payable by the Company. The Company shall also be entitled to retain certain sums in order to comply with any obligation assumed in connection with the disposal of the Investment, such as warranties and indemnities given.

32.4 The Company's Distributions shall be made in the following order of priority until exhaustion of the distributable sums and liquidation of the Company (the Waterfall Distribution):

a) first, the Distributions shall be allocated one hundred per cent (100%) to the repayment of the Paid-Up A Share Capital;

b) second, the Distributions shall be allocated one hundred per cent (100%) to the repayment of the Paid-Up B Share Capital;

c) third, the Distributions shall be allocated one hundred per cent (100%) to the repayment of the Paid-Up C Share Capital;

d) fourth, the Distributions shall be allocated one hundred per cent (100%) to pay to Class D[i] Limited Partners those sums payable to them pursuant to article 10.3.2)(i) a, less those sums payable to the Company and the General Partner;

e) fifth, the Distributions shall be allocated one hundred per cent (100%) to the Preferred Return of the Class A Shareholders;

f) sixth, the Distributions shall be allocated one hundred per cent (100%) to the Class B Shares in order to pay a sum equal to twenty-five per cent (25%) of the amount paid to the Class A Limited Partners pursuant to subparagraph e), which, for the sake of transparency, corresponds to the carried interest; and

g) finally, eighty per cent (80%) of any new distribution shall be allocated to Class A and C Shares (pro rata to their participation in the Company) and twenty per cent (20%) of such new distribution shall be allocated to the Class B Shares.

32.5 The General Partner may make Distributions of the Company's Assets in the form of cash or listed securities, with or without redemption of its own Shares. All Distributions shall be made in accordance with article 32.

32.6 Any Distribution of the Company's Assets must be referred to expressly in the General Partner's annual reports.

32.7 Before the liquidation of the Company, the General Partner may only distribute securities in kind (A) if such securities: (i) have been listed on a stock exchange or on any other Regulated Capital Market; (ii) are not subject to a lockup or any other statutory, regulatory or contractual restriction preventing their Transfer; and (iii) the General Partner has informed the Limited Partners of such a Distribution in kind at least ten (10) Banking Days before the scheduled date of the Distribution, and if the General Partner states the date of the planned Distribution and the securities to be distributed; or (B) pursuant to a favourable resolution of the Investors' Committee or of a two-thirds (2/3) majority of the Limited Partners, at the General Partner's discretion.

32.8 In the event of a distribution of securities in kind pursuant to the preceding paragraph, the valuation retained shall correspond to the average of the opening prices for such securities on each of the ten (10) trading days before the date of the distribution, multiplied by the number of Shares distributed. Distributions in kind of listed securities must be carried out in such a way as to ensure that each Limited Partner receives, to the fullest extent possible, its share of all the securities of each category which may be distributed, plus a payment in cash for any Limited Partner who has not received all the securities to which it may have been entitled.

32.9 Any Limited Partner may request the General Partner to sell on the market all the securities which the General Partner proposes to distribute in kind to such Limited Partner, and to distribute to it the Net Proceeds of the sale of such securities. In such a case, as regards calculation of the Values, the Limited Partner shall be deemed to have received the securities in kind on the date of their distribution, by virtue of the provisions of article 5.4. The General Partner's liability may not be engaged by the Limited Partner in connection with the performance of such a request.

33. Temporary Distributions. The Company may make Temporary Distributions at the General Partner's initiative.

Any Temporary Distribution shall increase the Residual Commitment of the Limited Partners who receive such Temporary Distributions and may be recalled on the occasion of one or more Subsequent Payments.

The Company may make Temporary Distributions in the following cases:

a) If, after the Initial Payments of Subsequent Limited Partners made in accordance with article 10.2, the Company is holding cash which exceeds its requirements, the Company may distribute the surplus cash to the Limited Partners in the form of Temporary Distributions;

b) If the Company issues Drawdown Notices to acquire an Investment and the planned Investment does not lead to an acquisition, the Company may distribute all or part of the Subsequent Payment in the form of a Temporary Distribution, as the Drawdown Notice shall have become useless;

c) If the Company sells an Investment pursuant to which it has given warranties or indemnities, the Company may distribute an appropriate portion of the Net Proceeds of the Investment retained for such purpose in the form of Temporary Distributions. The Limited Partners may be required only to repay all or part of the sums received by virtue of this paragraph c) to the extent that a claim has been filed and admitted on the basis of such warranties or indemnities. In order to allocate a sum as between the Limited Partners, the General Partner shall carry out a new calculation of the Waterfall Distribution based on the adjusted amount of the Net Proceeds;

d) If the Company receives the Net Proceeds from the sale of an Investment acquired less than eighteen (18) months previously.

All the Temporary Distributions set out above must be notified to the Limited Partners in writing by the General Partner before the distribution. They shall be carried out in accordance with the provisions of the laws of Luxembourg

and the rules applicable to distribution set out in article 32, with the exception of the Temporary Distributions which the General Partner may at its sole discretion elect to reserve to certain existing Limited Partners, in order to re-establish the same treatment between Previous Limited Partners and Subsequent Limited Partners, having regard in particular to the proportion of share capital which has been paid up and the proportion of the Commitments paid by each Limited Partner in relation to the Total Commitments of each Limited Partner.

Chapter VII. Merger, Dissolution and Liquidation

34. Dissolution.

34.1 The Company shall be automatically dissolved on the date stipulated in article 4 hereof.

34.2 The Company may also be dissolved at any time pursuant to the decision of the General Partner, provided it has obtained the consent of a majority of the votes of the Limited Partners.

34.3 In addition, the Company shall be automatically dissolved in all the following situations:

a) if the Net Asset Value of the Company remains less than one million Euro (EUR 1.000.000,00) for a period of one hundred and twenty (120) Banking Days, unless the General Partner merges the Company with one or more SICARs;

b) if the contract between the Custodian and the Company relating to the Custodian's obligations is terminated by one of the parties, and no other Custodian is appointed by the General Partner within a maximum period of two (2) months from the date of termination of the contract;

c) if the General Partner is dissolved or is engaged into bankrupcy proceedings, if the General Partner loses the authorisation permitting it to manage the Company in Luxembourg, or if the General Partner leaves the business for any reason whatsoever. In such a case the Company shall not be dissolved if a majority of the votes of the Limited Partners, given in a General Meeting, is in favour of the continuation of the Company and elects a new General Partner approved by the CSSF. Any new General Partner must agree to be bound by the rules by which the preceding General Partner had agreed to be bound.

34.4 The Limited Partners may not instigate any early dissolution of the Company.

35. Liquidation.

35.1 Liquidation of the Company shall be managed by the General Partner appointed by the General Meeting, which shall determine its powers (the Liquidator). The Management Fees payable during the liquidation period shall be paid to the General Partner acting as Liquidator.

35.2 The Liquidator shall in this regard be vested with the widest power in order, in the interests of the Limited Partners, to sell the Company's Assets, to pay any creditors and to distribute the balance to the Limited Partners in accordance with their rights and article 32. During the liquidation period, the Liquidator may sell all or part of the Company's Investments in accordance with the best possible conditions or may, at its discretion, distribute all or part of the Company's Investments in specie, irrespective of whether or not such Investments are listed on a Regulated Capital Market. In the event of the distribution in kind of listed or unlisted securities, the value of such securities, as regards the distributions, must be determined under the conditions stipulated in article 30. Those Limited Partners who receive a distribution in kind out of the Investments of the Company shall be bound by the provisions of all agreements relating to such Investments of the Company, to the extent that such agreements so stipulate.

35.3 The Liquidator shall procure that the Company meets and pays all its debts, obligations, liabilities and liquidation costs and must constitute adequate provisions for any current or future liabilities and unforeseen expenses in each case and subject to the limit constituted by the Company's Assets. The remaining revenues and assets (as the case may be) shall be distributed among the Limited Partners under the conditions of the Waterfall Distribution set out in article 32.

35.4 On the Final Liquidation Date, the Liquidator shall confirm, as the case may be, that the distributions have been made in compliance with the Waterfall Distribution and that each Shareholder has received the amounts it was entitled to, according to the Articles of Incorporation.

Chapter VIII. Applicable Law and Dispute Resolution

36. Applicable Law. All questions not governed hereby shall be determined in accordance with Luxembourg's Law of 10 August 1915 on Commercial Companies, as amended from time to time, and the SICAR Law, as amended from time to time.

37. Dispute Resolution - Arbitration Clause. Any dispute or disagreement in connection with the validity, interpretation or application hereof or of the Prospectus shall be submitted exclusively to the arbitration of the Centre de Médiation et d'Arbitrage de Paris (attached to the Paris Chamber of Commerce and Industry), at 39 avenue F. D. Roosevelt, 75008 Paris, which shall adjudicate on the basis of its own arbitration rules and of Luxembourg law in general (to the exception of any other law), by which the Limited Partners and the General Partner acknowledge that they are bound by the simple fact of their possession of Shares in the Company or by drawing any benefit from such Shares. The case shall be adjudicated by one (1) or three (3) arbitrators; the seat of arbitration shall be in Paris, and the language of arbitration shall be French.

Subscription and Payment

The Company's Articles of Incorporation having been so drawn up by the appearing parties, such parties have subscribed for the following numbers of shares and have paid the following sums in cash:

Subscribers	Share capital subscribed for (EUR)	Number and Class of the Shares	Share Capital paid up (EUR)
Edmond de Rothschild Europportunities Management II S.à r.l.	100.00	1 class C share	100.00
Edmond de Rothschild Europportunities RCI II S.à r.l.	30,900.00	309 class A shares	1,545.00
TOTAL	31,000.00	1 class C share 309 class A shares	1,645.00

Evidence of all such payments has been provided to the undersigned notary, who represents that the conditions stipulated by articles 26 and 103 of the Law of 10 August 1915 on commercial companies, as amended, have been met.

Costs

The costs, expenses, fees and charges of any nature whatsoever borne by the Company as a result of the execution of this Deed are estimated at approximately four thousand Euro.

Interim Provisions

The first financial year shall begin on the date of the Company's incorporation and end on 31 December 2010. The first Annual General Meeting shall therefore be held in 2011.

Extraordinary General Meeting

The parties referred to above, representing the entire share capital subscribed for, and considering themselves as duly convened, have immediately held a general meeting and, having verified that the meeting is validly constituted, unanimously adopted the following resolutions:

i. The registered office of the Company shall be 20, boulevard Emmanuel Servais, L-2535 Luxembourg;

ii. PricewaterhouseCoopers S.à r.l., having its registered office at 400, route d'Esch, L-1471 Luxembourg, has been approved by the CSSF to be the SICAR's auditor, is appointed as such. Its functions as independent auditor shall come to an end at the end of the Annual General Meeting deliberating on the annual accounts as of 31 December 2010. All powers shall be given to the General Partner to formalise and perfect the appointment of the auditor by the Company;

iii. Banque Privée Edmond de Rothschild Europe, which has its registered office at 20, boulevard Emmanuel Servais, L-2535 Luxembourg, shall be appointed Custodian of the Company's Assets. The Custodian shall assume its functions and liability in accordance with the SICAR Law. All powers shall be given to the General Partner to formalise and perfect the appointment of the Custodian by the Company.

Done and sworn in Senningerberg, on the date set out on the first page hereof.

The undersigned notary, who understands English, represents herewith that the appearing parties have requested that this deed be recorded in English and followed by a French version, and in the event of any conflict between the English and the French text, the English text shall prevail.

IN WITNESS WHEREOF

The document having been read to the legal representatives of the appearing parties, who are known to the notary by their last name, first name, civil status, profession and residence, the legal representatives have signed this deed together with the notary.

(N.B. Pour des raisons techniques, ladite version française est publiée au Mémorial C-N° 1703 du 20 août 2010.)

Signé: C. BEJACH, S. PINTO, J. ELVINGER.

Enregistré à Luxembourg A.C., le 2 juillet 2010. Relation: LAC/2010/29194. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): Francis SANDT.

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