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° 398 **19 février 2013**

SOMMAIRE

Editions Letzeburger Journal S.A., Société Anonyme.

Siège social: L-2561 Luxembourg, 51, rue de Strasbourg.

R.C.S. Luxembourg B 5.056.

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Les actionnaires sont invités à

l'ASSEMBLEE GENERALE ANNUELLE

qui se tiendra vendredi, le *8 mars 2013* , à 11 heures au siège social à Luxembourg, 51, rue de Strasbourg (2 e étage).

Ordre du jour:

1. Rapports du conseil d'administration et du commissaire aux comptes sur l'exercice 2012
2. Approbation du bilan au 31 décembre 2012 et du compte de profits et pertes de l'exercice 2012
3. Affectation des résultats
4. Décharge à donner aux administrateurs et au commissaire aux comptes
5. Nominations statutaires
6. Divers

Pour assister ou être représentés à cette assemblée, les actionnaires sont priés de se conformer à l'article 16 des statuts.

Le Conseil d'Administration.

Référence de publication: 2013019067/2136/19.

Financière du Cazeau S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 64.483.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ANNUELLE,

qui aura lieu le *8 mars 2013* à 16.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 30 novembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 30 novembre 2012.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2013024142/1023/16.

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

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

R.C.S. Luxembourg B 57.703.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ANNUELLE

qui aura lieu le *7 mars 2013* à 11.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2012, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2012.
4. Décision de la continuation de la société en relation avec l'article 100 de la législation des sociétés.
5. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2013024331/1023/17.

CONREN Fortune, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 79.471.

Gemäß Art. 11 ff. der Statuten ergeht hiermit die Einladung zur

ORDENTLICHEN JÄHRLICHEN GENERALVERSAMMLUNG

der Aktionäre zum *20. März 2013* um 16.00 Uhr am Sitz der Gesellschaft mit folgender Tagesordnung:

Tagesordnung:

1. Bericht des Verwaltungsrats und des Wirtschaftsprüfers über das am 31. Dezember 2012 abgelaufene Geschäftsjahr.
2. Genehmigung der Bilanz zum 31. Dezember 2012 samt GuV und Anhang sowie Beschlussfassung über die Gewinnverwendung.
3. Beschlussfassung über die Vergütung der Mitglieder des Verwaltungsrats.
4. Entlastung der Mitglieder des Verwaltungsrats für ihre Tätigkeit im abgelaufenen Geschäftsjahr.
5. Verlängerung des Mandats des Wirtschaftsprüfers.
6. Verschiedenes.

Zur Teilnahme an der ordentlichen Generalversammlung und zur Ausübung des Stimmrechts sind diejenigen Aktionäre berechtigt, die bis spätestens fünf Tage vor der Versammlung die Depotbestätigung eines Kreditinstitutes bei der Gesellschaft einreichen, aus der hervorgeht, daß die Aktien bis zur Beendigung der Generalversammlung gesperrt gehalten werden. Aktionäre können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist. Die Vollmachten müssen wenigstens fünf Tage vor der Versammlung am Sitz der Gesellschaft hinterlegt werden. Dies sollte vorab per Fax (+ 352 221522-500) oder Email (d_FundSetUpOpam@oppenheim.lu), gefolgt durch die Übersendung der Originale erfolgen. Hinsichtlich der Anwesenheit einer Mindestanzahl von Aktionären gelten die gesetzlichen Bestimmungen.

Luxemburg, im Februar 2013. *Der Verwaltungsrat* .

Référence de publication: 2013024188/1999/26.

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1. Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 96.344.

Die Aktionäre der 1. SICAV werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *28. Februar 2013* , um 14.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. September 2012 sowie der Gewinn- und Verlustrechnung für das am 30. September 2012 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder für das Geschäftsjahr 2012:
   - Herr Julien Zimmer (Vorsitzender)
   - Herr Ulrich Juchem (stellv. Vorsitzender)
   - Herr Dr. Eberhard Kalbfleisch (Mitglied)
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Entlastung der im Geschäftsjahr 2009 und 2010 tätigen Verwaltungsratsmitglieder:
   Geschäftsjahr 2009
   - Frau Annemarie Arens (Vorsitzende bis 30. September 2009)
   - Herr Benoît Fournelle (Mitglied bis 30. September 2009)
   - Herr Tom Weiland (Mitglied bis 30. September 2009)
   - Herr Hartmut Rödiger (Mitglied bis 25. Februar 2010)
   - Herr Thomas Rölver (Mitglied bis 25. März 2010)
   Geschäftsjahr 2010
   - Herr Hartmut Rödiger (Mitglied bis 25. Februar 2010)
   - Herr Thomas Rölver (Mitglied bis 25. März 2010)
6. Verwendung der Erträge
7. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der 1. SICAV (DZ PRIVATBANK S.A.) unter Telefon 00352/44 903-4025, Fax 00352/44 903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Luxembourg, im Februar 2013. *Der Verwaltungsrat.*

Référence de publication: 2013018380/44.

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

Siège social: L-1116 Luxembourg, 6, rue Adolphe.

R.C.S. Luxembourg B 171.934.

Les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social 6, rue Adolphe, L-1116 Luxembourg, le *28 février 2013* à 11.00 heures, pour délibérer sur l'ordre du jour conçu comme suit:

Ordre du jour:

1. Présentation des comptes annuels, du rapport du conseil d'administration et du rapport du commissaire aux comptes pour l'exercice clos au 31 décembre 2012,
2. Approbation des comptes annuels au 31 décembre 2012 et affectation du résultat,
3. Décharge à donner aux administrateurs et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'administration.

Référence de publication: 2013019649/18.

ICG Senior Debt Partners Fund, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 174.964.

STATUTES

In the year two thousand and thirteen, on the twenty-second day of the month of January.

Before Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

1. ICG Senior Debt Partners, a société à responsabilité limitée, incorporated under the laws of Luxembourg, having a share capital of EUR 12,500, with its registered office at 33, rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg and not yet registered with the Luxembourg Register of Commerce and Companies, represented by Joe Zeaiter, residing in Luxembourg, pursuant to a proxy dated 18 January 2013 (the "General Partner").

2. Intermediate Capital Group PLC, incorporated under the laws of United Kingdom with its registered office at Juxon House 100 St Paul's Churchyard, EC4M 8BU London, United Kingdom, represented by Joe Zeaiter, residing in Luxembourg, pursuant to a proxy dated 18 January 2013.

The proxies signed "ne varietur" by all the appearing parties and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows in accordance with the articles of incorporation of a company which they form between themselves (the "Articles"):

Definitions

Affiliate or Affiliated	means with respect to a Person (the "Relevant Person") (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, the Relevant Person or (b) any other Person who is a director, officer or employee

	of or who, directly or indirectly, manages (i) the Relevant Person or (ii) any Person described in (a) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.
Approved Restriction	means, in relation to an Excused Shareholder, an investment policy or investment restriction applicable to that Shareholder which the General Partner has agreed in writing should be accepted as a ground for excusal of that Shareholder pursuant to Article 13 (Excused Shareholders and Fully Excused Shareholders).
Articles	means the present articles of incorporation of the Fund.
Business Day	a day (not being a Saturday or Sunday) on which banks are open for business in Luxembourg.
By-Laws	means the By-Laws as included in the Prospectus of the Fund.
Call Notice	has the meaning assigned thereto in Article 9.3.7 (Forced Transfer of Certain Shares - Purchase Option).
Carried Interest Share Call Notice	has the meaning assigned thereto in Article 9.3.8 (Forced Transfer of Carried Interest Shares – Carried Interest Share Purchase Option).
Carried Interest Shareholder Purchase Option	has the meaning assigned thereto in Article 9.3.8 (Forced Transfer of Carried Interest Shares – Carried Interest Share Purchase Option).
Carried Interest Share Purchase Price	has the meaning assigned thereto in Article 9.3.8 (Forced Transfer of Carried Interest Shares – Carried Interest Share Purchase Option).
Carried Interest Shareholder Redemption Price	has the meaning assigned thereto in Article 9.3.8 (Forced Transfer of Carried Interest Shares – Carried Interest Share Purchase Option).
Central Administration Agent	BNP Paribas Securities Services, a société en commandite par actions (S.C.A) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg branch whose office is at 33, rue de Gasperich, L-5826 Hesperange and registered with the Luxembourg Register of Commerce and Companies under number B 86862.
Claims	has the meaning assigned thereto in Article 19(a) (Indemnification).
Class	has the meaning assigned thereto in article 2 (The Fund) of the By-Laws and Article 7 (b) (Share Capital).
Commitment(s)	has the meaning assigned thereto in Article 10 (Issuance of Shares).
Compartment	has the meaning assigned thereto in Article 7(c) (Share Capital).
Covered Person	has the meaning assigned thereto in Article 19(a) (Indemnification).
CSSF	has the meaning assigned thereto in Article 9.2 (Transfer of the Management Share(s)).
Custodian	has the meaning assigned thereto in Article 21 (Custodian).
Damages	has the meaning assigned thereto in Article 19(a) (Indemnification).
Default Interest	has the meaning assigned thereto in Article 12.2 (Late and Default of Payment).
Default Letter	has the meaning assigned thereto in Article 12 (Late and Default of Payment).
Defaulting Shareholder	has the meaning assigned thereto in article 8.8 of the By-Laws (Late or Default of Payment).
Defaulting Shareholder Purchase Price	has the meaning assigned thereto in Article 12(5)(iv) (Late and Default of Payment).
Defaulting Shareholder Redemption Price	has the meaning assigned thereto in Article 12(5)(iv) (Late and Default of Payment).
Defaulting Shareholder's Shares	has the meaning assigned thereto in Article 12.4(a) (Late and Default of Payment).
Disabling Conduct	has the meaning assigned thereto in Article 19(a) (Indemnification).
Disposal	has the meaning assigned thereto in Article 9.3.2 (Transfer of Ordinary Shares belonging to VAG Shareholders).
Eligible Transferee	has the meaning assigned thereto in Article 9.3.2(b) (Transfer of Ordinary Shares belonging to VAG Shareholders).
Excused Shareholder	means a Shareholder whose request to be excluded from a proposed Portfolio

	Investment under article 8.9 (Excused Shareholder and Fully Excused Shareholder) of the By-Laws and Article 13 (Excused Shareholders and Fully Excused Shareholders) has been granted.
Excused Shareholder's Right	has the meaning assigned thereto in article 3.6 of the By-Laws.
FATCA	means Sections 1471 through 1474 of the U.S. Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Internal Revenue Code, or any analogous provisions of any non-U.S. law.
First Closing Date	has the meaning ascribed to it in the By-Laws.
Forced Sale Price	has the meaning assigned thereto in Article 12(5)(iii) (Late and Default of Payment).
Fully Excused Shareholder	has the meaning ascribed to it in Article 13(f) (Excused Shareholders and Fully Excused Shareholders).
Fund	means ICG Senior Debt Partners Fund, a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé in the form of a Société en Commandite par Actions, governed by the 2007 Law.
Fund Assets	means all of the Portfolio Investments, cash and other assets of the Fund.
General Partner	has the meaning assigned thereto in Article 16 (General Partner).
ICG Person	means the Investment Adviser or any of its directors, officers and employees.
Investment Adviser	means Intermediate Capital Management Limited, a company incorporated under the laws of England and Wales.
Latest Available Net Asset Value	has the meaning assigned thereto in Article 11 (Compulsory Redemption of Shares).
Management Share(s)	has the meaning assigned thereto in Article 7(b) (Share Capital).
Moody's	means Moody's Investors Service, Inc. and any successor or successors thereto.
Net Asset Value	has the meaning assigned thereto in Article 14 (Calculation of the Net Asset Value).
Non-Permitted Holder	has the meaning assigned thereto in Article 9.3.7 (Forced Transfer of Certain Shares - Purchase Option).
Ordinary Shareholder	means a holder of one or more Ordinary Shares.
Ordinary Shares	has the meaning assigned thereto in Article 7(b) (Share Capital).
Payment Date	has the meaning assigned thereto in Article 12 (Late and Default of Payment).
Person	means any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended investment company, joint-stock company, trust, unit trust, unincorporated association, government or governmental agency or authority.
Portfolio Investment	has the meaning ascribed to it in the By-Laws.
Proceeding	has the meaning assigned thereto in Article 19(a) (Indemnification).
Proposed Transfer	has the meaning assigned thereto in Article 9.3.1(a) (Notice of the Transfer).
Prospectus	means the prospectus of the Fund.
Purchase Option	has the meaning assigned thereto in Article 9.3.7 (Forced Transfer of Certain Shares - Purchase Option).
Purchase Price	has the meaning assigned thereto in Article 9.3.7 (Forced Transfer of Certain Shares - Purchase Option).
QIB	means a Person who is a qualified institutional buyer as defined in Rule 144A.
QIB/QP	means a Person who is both a QIB and a QP.
QP	means a Person who is a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act.
Recalcitrant Shareholder	means a Shareholder or beneficial owner of Shares that fails to provide information requested by or on behalf of the Fund or an intermediary pursuant to FATCA or, if applicable, that fails to provide a waiver of law prohibiting the disclosure of such information to a taxing authority.
Redemption Price	has the meaning assigned thereto in Article 9.3.7(x) (Forced Transfer of Certain Shares - Purchase Option).
Register	has the meaning assigned thereto in Article 8(b) (Shares).
Registrar and Central Administration Agent	means BNP Paribas Securities Services, a société en commandite par actions (S.C.A) incorporated under the laws of France, registered with the Registre du Commerce et

	des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Luxembourg branch whose office is at 33, rue de Gasperich, L-5826 Hesperange and registered with the Luxembourg Register of Commerce and Companies under number B 86862.
Regulation S	means Regulation S under the Securities Act.
Regulation S Shares	means the Ordinary Shares offered for sale to non U.S. Persons outside of the United States in reliance on Regulation S identified as such in the Register.
Rule 144A	means Rule 144A of the Securities Act.
Rule 144A Shares	means Ordinary Shares offered for sale within the United States or to U.S. Persons in reliance on Rule 144A identified as such in the Register.
Series	has the meaning assigned thereto in Article 7(b) (Share Capital).
Shareholders	has the meaning assigned thereto in Article 4 (Purpose).
Shares	has the meaning assigned thereto in Article 7(a) (Share Capital).
Subscription Agreement	has the meaning assigned thereto in Article 8(g) (Shares).
Successor General Partner	has the meaning assigned thereto in Article 16 (General Partner).
Term	has the meaning assigned thereto in Article 3 (Term of the Fund).
Transfer	has the meaning assigned thereto in Article 9.1(a) (Transferability).
Transfer Certificate	has the meaning assigned thereto in Article 9 (Transfer of Shares).
Transfer Notice	has the meaning assigned thereto in Article 9.3.1(a) (Notice of the Transfer).
Transfer Price	has the meaning assigned thereto in Article 12(5)(i) (Late and Default of Payment).
Transferred Shares	has the meaning assigned thereto in Article 9.3.1(b) (Notice of the Transfer).
Undrawn Commitment	has the meaning assigned thereto in Article 9.3.5(a) (Miscellaneous).
VAG	has the meaning assigned thereto in Article 9.3.2(a) (Transfer of Ordinary Shares belonging to VAG Shareholders).
VAG Shareholder	has the meaning assigned thereto in Article 9.3.2(a) (Transfer of Ordinary Shares belonging to VAG Shareholders).
Valuation Date	means the day on which the net asset value of the Ordinary Shares is calculated pursuant to the Prospectus.
Well-Informed Investor	has the meaning assigned thereto in Article 8(a) (Shares).
1915 Law	has the meaning assigned thereto in Article 1 (Name).
2007 Law	has the meaning assigned thereto in Article 1 (Name).

Art. 1. Name. A company in the form of a société en commandite par actions (S.C.A.) qualifying as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé under the name of "ICG Senior Debt Partners Fund" (the "Fund") is hereby established among the subscribers mentioned in the recitals and future Shareholders of the Fund.

The Fund shall be governed by the law dated August 10, 1915 on commercial companies, as amended (the "1915 Law") and the law dated February 13, 2007 applicable to specialised investment funds, as amended (the "2007 Law").

Art. 2. Registered Office. The registered office of the Fund is established in the municipality of Hesperange, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or in any other location by a decision of the General Partner. The registered office may be transferred within the same municipality by a simple resolution of the General Partner. The General Partner may transfer the registered office to any other place in the Grand Duchy of Luxembourg subject to the rules governing changes to these Articles.

If the General Partner determines that any extraordinary political, economic or social events has either occurred or is imminent, which would interfere with the normal activities of the Fund at its registered office or with the communication between its registered office and persons established in any other location, the registered office may be transferred temporarily to any other location until the complete cessation of such exceptional circumstances. Such provisional measures shall have no effect on the nationality of the Fund, which, notwithstanding such temporary transfer, shall remain a company governed by the laws of the Grand Duchy of Luxembourg, in particular the 2007 Law.

Art. 3. Term of the Fund. The term of the Fund (the "Term") is ten (10) years from the First Closing Date (as defined in the prospectus of the Fund (the "Prospectus")) provided that the term of the Fund may be extended by the Shareholders acting by a resolution of the Shareholders in accordance with Article 28 (Amendments to the Articles of Incorporation). At the expiry of the Term, the Fund will be liquidated by the General Partner without Shareholder approval in accordance with Article 29 (Dissolution of the Fund).

Art. 4. Purpose. The purpose of the Fund is to invest indirectly the funds available to the Fund in securities, in particular in corporates via debt instruments of any kind and other permitted assets as further described in the Prospectus with the purpose of spreading investment risks and affording its shareholders (the "Shareholders") the results of the management of its portfolio.

The Fund may contract any form of borrowings including the issuance of bonds, debentures and any other debt instruments in accordance with these Articles and the restrictions of the Prospectus.

The Fund may also grant any type of security interest over its assets in respect of any hedging transactions completed by the Fund to cover fluctuations or currency exchanges and market interest rates in accordance with these Articles and the restrictions of the Prospectus.

Furthermore, the Fund may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the 2007 Law.

Art. 5. Liability. The General Partner is jointly and severally liable with the Fund for all of the Fund's liabilities which cannot be met out of the Fund's Assets.

The holders of Ordinary Shares shall refrain from acting on behalf of the Fund in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their contributions to the Fund.

Art. 6. Determination of the Investment Objectives. The General Partner shall determine the investment objectives of the Fund as well as the course of conduct of the management and the business affairs of the Fund in accordance with the provisions of these Articles, the Prospectus and all applicable laws and regulations.

Art. 7. Share Capital.

(a) The share capital of the Fund shall be represented by shares (together, the "Shares") of no par value and shall at any time be equal to the total net assets of the Fund as determined pursuant to Article 14 (Calculation of the Net Asset Value). The minimum capital of the Fund is one million two hundred fifty thousand Euros (EUR 1,250,000). The share capital may be increased by any share premiums and must be reached within twelve (12) months as from the date on which the Fund has been authorised as a société d'investissement à capital variable- fonds d'investissement spécialisé (SICAV-FIS) under Luxembourg law.

(b) The share capital of the Fund shall be represented by the following three different Classes of Shares within each Compartment:

(i) "Management Share(s)": The Share subscribed for at the time of incorporation of the Fund by the General Partner as an unlimited shareholder (actionnaire gérant commandité) of the Fund as well as the Management Share(s) that may be issued subsequently, subscription of which shall be reserved for the General Partner as unlimited shareholder of the Fund;

(ii) "Ordinary Shares": the Shares subscribed for by limited shareholders ("actionnaires commanditaires") in accordance with the provisions of the Prospectus; and

(iii) "Carried Interest Shares": the Shares subscribed for by limited shareholders ("actionnaires commanditaires") in accordance with the provisions of the Prospectus.

The General Partner may at its sole discretion issue further different classes of Shares, the features of which will be established by the General Partner. Provisions set out in these Articles relating to the Compartments shall apply mutatis mutandis to the Class therein to the extent relevant.

(c) The General Partner may, at any time and without the consent of the Shareholders or any of them, establish different pools of assets, each constituting a separate compartment (each a "Compartment") within the meaning of Article 71 of the 2007 Law. Each such pool of assets shall be invested pursuant to article 3 (Investment Policy of the Fund) hereof for the exclusive benefit of Shareholders of the relevant Compartment.

(d) The Fund constitutes a single legal entity, but the assets of each Compartment shall be invested for the exclusive benefit of the Shareholders of the corresponding Compartment and the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

(e) In addition, Ordinary Shares or Carried Interest Shares may, as the General Partner shall determine, be issued in one or more separate series (the "Series"). Each Series will serve to identify the Shares depending on their issuance date or their Net Asset Value, as appropriate, and will confer no special right in relation to one Series or another or amongst them.

Art. 8. Shares.

(a) Shares in the Fund may only be subscribed for by well-informed investors (investisseurs avertis) within the meaning of article 2 (1) of the 2007 Law (the "Well-Informed Investor"). For the avoidance of doubt, the requirements of article 2 (1) of the 2007 Law shall not apply to the General Partner and other persons who are involved in the management of the Fund.

(b) All Shares shall be issued in registered form.

The inscription of a Shareholder's name in the register of Shareholders (the "Register") is evidence of its right of ownership to such registered Shares.

All issued Shares of the Fund shall be registered in the Register, which shall be kept at the registered office of the Fund. The Register shall contain the name of each Shareholder, its residence, registered office or elected domicile, the number, the Compartment and Series (if any) of Shares it owns, the paid-up amount of each such Share, and banking references.

Shares will further be identified in the Register either as Regulation S Shares or Rule 144A Shares. This identification as Regulation S Shares or Rule 144A Shares will entail the application of specific transfer restrictions to the Shares as more fully described in Article 9.3.6 (Additional Transfer Restrictions). Until notices to the contrary shall have been received by the Fund, the Fund may treat any information contained in the Register as accurate and up to date and may, in particular, use the addresses and banking references set out in the Register for sending out notices and announcements or for making any payments.

Share certificates will be issued and signed by the General Partner. Such signature may be manual, printed or by facsimile. If a Shareholder requests that it be issued with more than one share certificate, the cost of any such additional certificates may be charged to such Shareholder at the General Partner's discretion.

(c) If any Shareholder provides sufficient evidence (reasonably satisfactory to the General Partner) that its share certificate has been misplaced, lost, stolen or destroyed, a duplicate certificate may be issued upon such Shareholder's request and under such conditions as the General Partner may determine subject to applicable provisions of the law. Upon the issuance of any such new share certificate, the original share certificate shall become void. The new share certificate will have a notation indicating that it is a duplicate share certificate. Severely damaged share certificates may be exchanged for new ones upon the request of the General Partner. Any severely damaged share certificates shall be delivered to the Fund and shall be cancelled immediately. The Fund may, at the General Partner's discretion, charge the Shareholder for the costs attributable to the issuance of a duplicate or a new certificate and all reasonable expenses incurred by the Fund in connection with the issuance and registration of new certificates, or in connection with the cancellation of any old certificates.

(d) Fractional Shares may be issued up to three places after the decimal and shall carry rights in proportion to the fraction of a Share they represent but shall carry no voting rights unless their number is such that they represent a whole Share, in which case they confer a voting right.

(e) Each Share grants the right to one (1) vote at every general meeting of the Shareholders of the Fund and at separate Compartment or Class meetings of the holders of Shares of the relevant Compartment or Class.

(f) The Fund only recognizes one (1) owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a single attorney to represent such Share(s) in respect of the Fund. Failure to appoint such attorney will lead to an automatic suspension of all rights attached to such Share(s).

(g) Each Shareholder is required to execute a subscription agreement (the "Subscription Agreement") pursuant to which each Shareholder (i) commits irrevocably to make all subscriptions and payments expected from them in accordance with the terms of the Subscription Agreement, the Prospectus and these Articles and (ii) agrees to indemnify the General Partner and the Investment Adviser for breach of any of its representations or warranties in the Subscription Agreement. Each Shareholder declares that it is bound by the terms and conditions of the Prospectus, these Articles and its Subscription Agreement, as each may be amended from time to time.

Art. 9. Transfer of Shares.

9.1 Transferability

(a) Any sale, assignment, transfer (including donation), exchange, contribution, pledge, mortgage, capital gains sharing agreement (convention de croupier), other disposition or encumbrance, or winding-up of a company followed by the transfer of its assets and liabilities to its sole shareholder (transmission universelle de patrimoine) in any form whatsoever, by a Shareholder (a "Transfer") of any Shares shall be made in accordance with the provisions of the 1915 Law, the 2007 Law and these Articles, in particular, the transfer restrictions set out in this Article 9 (Transfer of Shares).

(b) Any Transfer of Shares made in breach of the provisions of this Article 9 (Transfer of Shares) shall be null and void and of no force or effect against the Fund and the Shareholders. Transfers which are null and void and of no force or effect shall not be recorded in the Register and, until remedied, all the rights and obligations attached to the relevant Shares will be exercised and enforced by the transferor holding such Shares, without prejudice to any liability such transferor may incur with respect to the Fund or to the other Shareholders.

(c) The Fund may:

(i) refuse to issue Shares and to register a Transfer of Shares if it appears that such issuance or Transfer would or could have the effect of allotting ownership of Shares to any person that is not a Well-informed Investor; or

(ii) prohibit and refuse to register any Transfer which might have an adverse effect on the Fund, the General Partner or any of the Shareholders, including but not limited to, as a result of any regulatory and/or tax consequences (for the avoidance of doubt, there is no obligation on the General Partner to verify prior to consenting to a Transfer whether such a Transfer would have any adverse effect on any of the Shareholders of the Fund); or

(iii) refuse to register a Transfer of legal interests in a Rule 144A Share to any person who is not either a non-U.S Person or a U.S. Person that is a QIB/QP or a Transfer of legal interests in a Share to any person with respect to whom the Fund becomes aware that such Transfer would cause a violation of the 25 per cent. limitation or the ERISA representations are false or misleading.

(d) A Regulation S Share shall only be held by a non-US person. A Rule 144A Share shall only be held by a QIB or a QP. A Regulation S Share may be transferred to a person who wishes to take delivery of such Share through a Rule 144A

Share only upon receipt by the Registrar of a written certification in the form attached as Schedule 1 (Form of Transfer Certificate) to the Subscription Agreement (the "Transfer Certificate") to the effect that such transfer is being made to a person that is a QIB/QP and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. U.S. Persons may not hold an interest in a Regulation S Share at any time. A Rule 144A Share may be transferred to a person who wishes to take delivery of such interest through a Regulation S Share only upon receipt by the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S. In such cases the General Partner or any of its agents will be entitled to exchange the share certificate of the relevant Regulation S Share for the share certificate of a Rule 144A Share or vice-versa reflecting the corresponding inscription in the Register of the Fund. All such transfers should be made in accordance with the more detailed transfer restrictions contained in article 17 of the By-Laws. For the avoidance of doubt, any Transfer of the Regulation S Shares and the Rule 144A Shares are subject to the other clauses of this Article 9 (Transfer of Shares).

9.2 Transfer of the Management Share(s)

In the event of a Transfer of the Management Share(s) held by the General Partner, its assignee or transferee shall be substituted in its place and admitted to the Fund as the general partner of the Fund in accordance with the provisions of the 1915 Law and the 2007 Law subject to the prior consent of the Commission de Surveillance du Secteur Financier (the "CSSF"). The replacement of the General Partner requires an amendment to the Articles in accordance with Article 29 (Amendments to the Articles of Association), except that the approval of the General Partner is not required in case of a Transfer of the Management Share(s) resulting from (i) the removal of the General Partner as a result of a For Cause Event as provided for in the Prospectus and (ii) the legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Fund. Upon such approval, the substituted general partner shall be authorised to and shall continue the management of the Fund.

9.3 Transfer of Ordinary Shares or Carried Interest Shares

9.3.1 Notice of the Transfer

(a) Any Shareholder intending to transfer all or a portion of its Ordinary Shares or Carried Interest Shares (a "Proposed Transfer") to another Shareholder or to a third party must notify the General Partner of the Proposed Transfer by registered letter with acknowledgement of receipt (the "Transfer Notice") and in respect of Carried Interest Shareholders, must obtain consent of the General Partner prior to such transfer.

(b) The Transfer Notice must include the following information:

(i) the number of Ordinary Shares or Carried Interest Shares subject to the Proposed Transfer (the "Transferred Shares");

(ii) the Compartment, Class and/or the Series (if any) to which the Ordinary Shares or Carried Interest Shares relate Transferred;

(iii) the price and any other material conditions at which the transferee proposes to purchase the Transferred Shares;

(iv) the name, postal address and tax domicile of the transferor and the transferee;

(v) a representation and warranty given by the transferee that such transferee is a Well-Informed Investor;

(vi) a fully completed Share transfer certificate.

9.3.2 Transfer of Ordinary Shares belonging to VAG Shareholders

(a) Notwithstanding any provision to the contrary contained in these Articles, in particular Articles 9.1 (paragraphs (a) through (c) (Transferability)) and 9.3.5(b), 9.3.5(c), 9.3.5(g) (Miscellaneous), any disposal ("disposal" including in particular any partial or total transfer, exchange, sale, assignment) of the Ordinary Shares belonging to the tied assets of a Shareholder which is (by law or otherwise) subject to the provisions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz, "VAG") and/or the related Ordinance of the Investment of Tied Assets (the "VAG Shareholder") shall only be valid upon the prior written consent of the nominee appointed pursuant to Section 70 et seq. of the VAG for the tied assets of the VAG Shareholder, or his deputy.

(b) The prior written consent of the General Partner shall not be required for any Transfer of the Ordinary Shares held by a VAG Shareholder to an Eligible Transferee (as hereinafter defined) and the Fund hereby consents to such Transfer (including for the avoidance of doubt the Transfer of Undrawn Commitments). The General Partner may not object to such a Transfer unless the transferee does not qualify as a Well-Informed Investor. A VAG Shareholder's Transfer shall be valid upon agreement on the Transfer between the transferring VAG Shareholder and a transferee meeting the requirements under Article 9.3.5(d) and (e) (Miscellaneous) (an "Eligible Transferee") provided that the Transfer also meets the requirements under Articles 9.3.5(a) and (f) (Miscellaneous). The General Partner's right to take the statutory remedies in the event any such Transfer violates mandatory statutory provisions or constitutes good cause because of substantially detrimental consequences for the Fund shall remain unaffected. In these instances, the Transfer shall remain valid until the objections against the validity of the Transfer or other disposition are established in a non-appealable court decision or are accepted by the transferring VAG Shareholder. The Fund represented by its General Partner hereby agrees that unless otherwise agreed upon between the transferring VAG Shareholder and the Eligible Transferee, the obligation to pay any Undrawn Commitment of the transferring VAG Shareholder shall be assumed by the Eligible Transferee and the VAG Shareholder's liability shall cease to exist.

9.3.3 Transfer of Ordinary Shares belonging to an ICG Person

The prior written consent of the General Partner shall not be required for any Transfer of the Ordinary Shares held by an ICG Person to any Person and the Fund hereby consents to such Transfer (including for the avoidance of doubt the Transfer of Undrawn Commitments). An ICG Person's Transfer shall be valid upon agreement on the Transfer between the transferring ICG Person and the transferee meeting the requirements under Articles 9.3.5(a), (b), (d), (f) and (g) (Miscellaneous) of these Articles.

9.3.4 Indemnification

Each transferor agrees to pay all expenses, including legal fees, incurred by the Fund or the General Partner in connection with the Transfer of its Ordinary Shares or Carried Interest Shares, unless the relevant transferee accepts to bear such expenses. The General Partner may also receive remuneration from the transferor, negotiated by mutual agreement, if such transferor requires its assistance to find a transferee for its Ordinary Shares or Carried Interest Shares, as applicable.

9.3.5 Miscellaneous

Notwithstanding any provision to the contrary contained in these Articles, the Transfer of Ordinary Shares or Carried Interest Shares (including, for the avoidance of doubt, Article 9.3.2 (Transfer of Ordinary Shares belonging to VAG Shareholders) of these Articles) to the transferee shall only become effective if:

(a) in respect of the Transfer of Ordinary Shares, the transferee has executed all documents required by the General Partner to acknowledge such transferee's irrevocable commitment to meet any capital calls attributable to the transferor's commitment which the General Partner remains entitled to call pursuant to the Subscription Agreement executed by the transferor (the "Undrawn Commitment") and transferred by the transferor to the transferee, as well as all other payments expected from such transferee pursuant to the Prospectus, these Articles and such Subscription Agreement;

(b) the General Partner has received all other documents, opinions, instruments and certificates as may be reasonably requested by the General Partner to admit the transferee as a Shareholder of the Fund and to establish the transferee's consent to be bound by all the provisions of these Articles, the Prospectus and the relevant Subscription Agreement, including a written commitment to take over all the obligations of the transferor with respect to the Fund and a certificate or representation to the effect that the representations set out in such Subscription Agreement are (except as otherwise disclosed to and consented to by the General Partner) true and accurate with respect to such transferee as of the date of such Transfer;

(c) upon reasonable request by the General Partner, the transferee has delivered to the General Partner a legal opinion which is reasonably satisfactory to the General Partner;

(d) the transferee is a Well-informed Investor;

(e) the transferor or the transferee has paid all the expenses referred to in Article 9.3.4 (Indemnification);

(f) such Transfer would not cause the Fund, any Portfolio Investment, the Investment Adviser, the General Partner or any of their respective Affiliates, as reasonably determined by the General Partner, to be in breach, or otherwise adversely affected as a result of the provisions of, any applicable law, regulation or rule (as in effect on the date of the Transfer or as may be in effect at any time in the future); and

(g) the transferee has complied with all the applicable transfer restrictions as set out in article 17 of the By-Laws.

The General Partner may refuse to register any transferee as a Shareholder in the Register so long as any of the above conditions are not satisfied.

Any Transfer of registered Ordinary Shares or Carried Interest Shares shall be entered into the Register and shall be signed by the General Partner or by any other person(s) appointed for this purpose by the General Partner.

9.3.6 Additional Transfer Restrictions

Additional transfer restrictions in respect of the Rule 144A Shares are contained article 17 of the By-Laws and are deemed to have been incorporated into these Articles by reference.

9.3.7 Forced Transfer of Certain Shares - Purchase Option

(i) Each Shareholder irrevocably agrees to sell all of the Shares to the General Partner or any person nominated by the General Partner in writing (the "Purchase Option"), subject to the terms and the conditions provided herein.

(ii) The General Partner accepts this Purchase Option as a unilateral irrevocable undertaking to sell on the part of the Shareholder with no obligation to purchase on the part of the General Partner and the General Partner reserves the right to exercise such Purchase Option.

(iii) Each Shareholder is bound by the Purchase Option until the closure of the liquidation of the Fund or of the Compartment(s) to which the Shares relate, as the case may be. For the avoidance of doubt, each Shareholder accepts and recognises that it is not entitled to revoke the Purchase Option and that the sale of the relevant Shares will be effective between the parties as soon as the General Partner has exercised the Purchase Option without the need for any consent from the Shareholder. Such Purchase Option granted to the General Partner may be exercised at any time, until the closure of the liquidation of the Fund or of the Compartment(s) to which the Shares relate, as the case may be.

(iv) Any Shareholder or third party nominated by the General Partner in writing may be substituted for the General Partner in the General Partner's rights arising from subparagraphs (i)-(iii) above at the time of the exercise of the Purchase Option or at any time before the transfer of all or part of the Shares.

(v) Without prejudice to the rights of the General Partner under article 9.1 (Compulsory Redemption of Shares) of the By-Laws the General Partner shall have the right to exercise the Purchase Option if the General Partner determines at any time that (i) a U.S. holder of a Rule 144A Share is not a QIB/QP or (ii) a Shareholder has made or been deemed to have made an ERISA related representation that is false or misleading or whose beneficial ownership of such Shares causes a violation of the 25 per cent. limitation or (iii) a Shareholder ceases to be or is found not to be a Well-Informed Investor or (iv) a Shareholder is a Recalcitrant Shareholder or (v) if the Shareholder is a Defaulting Shareholder and the related default is not remedied in full within five Business Days from the date on which the related Default Letter was sent (including for the avoidance of doubt, the payment of the defaulted amounts plus Default Interest thereon) or (vi) if the Shareholder is a Fully Excused Shareholder or (vii) the Shareholder has failed to provide information to the General Partner in order for the General Partner to be able to comply with any tax requirement whether statutory or otherwise or to permit any payment to be made without any withholding deduction (any such person, a "Non-Permitted Holder").

(vi) The General Partner shall notify the Non-Permitted Holder by any written means (the "Call Notice") of the exercise of the Purchase Option and of its intent that it or such person as it may nominate in such Call Notice shall purchase all or part of the Shares. The General Partner will indicate in the Call Notice the number of Shares purchased, the Compartment(s) to which they relate and the price at which the Shares are purchased. The price at which the Purchase Option will be exercised shall be determined in accordance with subparagraph (x) below.

(vii) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, If the General Partner notifies the Non-Permitted Holder of the exercise of the Purchase Option in accordance with the terms and conditions set out above, and the Non-Permitted Holder fails to do anything that prevents the transfer of the relevant Shares, the General Partner or any party who has been substituted in the place of the General Partner, as the case may be, may pay the Purchase Price as defined under subparagraph (x) below, into an escrow account held by the Custodian or any other entity as designated by the General Partner. In this case, the presentation of a copy of the Call Notice and the escrow agreement shall be deemed to constitute a transfer order and shall cause the General Partner to enter the transfer in the Register of Shareholders and make such revisions as may be necessary to reflect the transfer and change in Shareholders.

The Purchase Price paid into the escrow account shall be paid to the Non-Permitted Holder as soon as practicable following the transfer of all or part of the Shares in accordance with the terms and conditions set out above.

(viii) The General Partner reserves the right to require any holder of Shares to submit a Transfer Certificate substantiating that it is a QIB/QP (in the case of a Rule 144A Share) or a non-U.S. Person (in the case of a Regulation S Share). If such holder fails to submit any such requested Transfer Certificate on a timely basis, the General Partner has the right to assume that the holder of the Shares from whom such a certification is requested is not a QIB/QP (in the case of a Rule 144A Share) or a non-U.S. Person (in the case of a Regulation S Share). Furthermore, the General Partner reserves the right to refuse to honour a transfer of beneficial interests in a Rule 144A Share to any person who is not either a non-U.S. Person or a U.S. Person that is a QIB/QP or a transfer of beneficial interests in a Share to any person with respect to whom the General Partner becomes aware that such transfer would cause a violation of the 25 per cent. limitation or the ERISA representations are false or misleading.

(ix) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, if the General Partner decides not to proceed pursuant to paragraphs (i) to (viii) above or if all or a portion of the Non-Permitted Holder's Shares are not transferred under the conditions referred to in paragraphs (i) to (viii) above, the General Partner may, in its sole discretion decide that the Fund will compulsorily redeem all or a portion of the Non-Permitted Holder's Shares.

(x) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, if the General Partner decides to proceed with such redemption or exercise the Purchase Option, such redemption or purchase shall occur at a price (the "Redemption Price" or "Purchase Price" respectively) of 80 per cent of the lesser of the two following amounts: (i) the paid-up amount attributable to the Non-Permitted Holder's Commitment under the relevant Non-Permitted Holder's Shares, net of any distributions received by the Non-Permitted Holder, and (ii) the Latest Available Net Asset Value of the relevant Non-Permitted Holder's Shares, such determination shall be deemed to be reasonable). The Fund, the General Partner and the Investment Adviser shall not be liable to any Person having an interest in the Shares redeemed or purchased as a result of any such redemption or purchase.

(xi) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, the General Partner may postpone the payment of the Redemption Price or Purchase Price to the Non-Permitted Holder until the last distribution to be made to the other Shareholders of the relevant Compartment as the result of the term or the liquidation of that Compartment.

(xii) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, the General Partner shall be entitled to deduct from the Redemption Price or the Purchase Price, as applicable, an amount equal to all the expenses incurred or damages suffered by the General Partner, the Fund (irrespective of the Compartment). The Non-Permitted Holder will receive the balance, if any.

(xiii) Save in respect of a Defaulting Shareholder for which the provisions of Article 12 (Late and Default of Payment) shall apply, the Non-Permitted Holder's Shares so redeemed by the Fund will be cancelled.

9.3.8 Forced Transfer of Carried Interest Shares - Carried Interest Shares Purchase Option

Each Carried Interest Shareholder is subject to forced transfer provisions contained in their respective Subscription Agreement.

Art. 10. Issuance of Shares. The General Partner is authorised to issue additional partially or fully paid Shares at any time, in accordance with the procedures referred to in the Prospectus and subject to the terms and conditions as determined by the General Partner. The issue price shall be determined in accordance with the Prospectus. The issue price may vary depending on the context (for example, according to the date of subscription etc.). The issue price may be a fixed price or a price based on the Net Asset Value of the Shares as determined in accordance with the provisions of Article 14 (Calculation of the Net Asset Value) which may include a sales charge or premium, if any, as set out in the Prospectus. The General Partner may also make any adjustment it sees fit to the issue price to ensure fairness between the Shareholders in accordance with the provisions of the Prospectus.

Shareholders shall subscribe for Shares, as determined by the General Partner in accordance with these Articles, the Prospectus and their respective Subscription Agreements which provide for their respective total committed capital (the "Commitment" or "Commitments").

The procedures relating to Commitments and drawdown of the Commitments are set out in more detail in the Prospectus and the relevant Subscription Agreements.

The Fund may issue one or more additional Management Share(s) whose subscription will be reserved to the current General Partner as unlimited shareholder of the Fund.

Art. 11. Redemption of Shares. The Fund is a closed-ended company. Accordingly, Shareholders are not entitled to request redemption of their Shares.

The General Partner, acting on behalf of the Fund, is entitled at any time to compulsorily redeem all or part of the Shares of any Shareholder.

In the event of a compulsory redemption which does not occur in one of the specific circumstances listed in Article 9.3.7, Article 9.3.8, Article 12 or article 8.3(b) of the By-Laws, the redemption price will be equal to the latest available Net Asset Value (the "Latest Available Net Asset Value") of the Shares redeemed or the Net Asset Value that the General Partner may elect to calculate upon the redemption date, less any amount that would be necessary to indemnify the Fund for any costs or damages incurred by reason of such compulsory redemption and any amount due by the Shareholder to the Fund at the redemption date. In the event of a compulsory redemption which occurs in the specific circumstances listed in article 8.3 (b) of the By-Laws, the redemption price will be equal to the subscription price of the Shares as disclosed in the By-Laws. The

General Partner shall determine, in its sole discretion, when the payment of the redemption price will be due, provided that such payment will occur no later than the last distribution to be made to the other Shareholders of the relevant Compartment as the result of the term or the liquidation of that Compartment.

The General Partner, acting on behalf of the Fund, may also redeem Shares in the event of default of payment by a Shareholder in accordance with and at a price fixed by Article 12 (Late and Default of Payment) below.

The General Partner, acting on behalf of the Fund, may further, without prejudice to its right to exercise the Purchase Option, compulsorily redeem the Shares of any Non-Permitted Holder at a price fixed by Article 9.3.7(ix) to (xiii) (Forced Transfer of Certain Shares - Purchase Option).

The General Partner will cancel the Shares that have been redeemed.

Art. 12. Late and Default of Payment. If an Ordinary Shareholder defaults in its obligation to fund (i) a Drawdown, provided that it has not exercised its Excused Shareholder's Right or (ii) any other amount required to be funded pursuant to the Articles, the Prospectus or the Subscription Agreement (such an Ordinary Shareholder, a "Defaulting Shareholder"), on the date on which such payment must be made (the "Payment Date"), the General Partner will send a default letter (the "Default Letter") to such Defaulting Shareholder and may take any of the following actions (subject to any objections the German regulatory authority (BaFin) may have if such Defaulting Shareholder is a VAG Shareholder):

(1) subject to paragraph 3 below, the Defaulting Shareholder shall receive no distribution of any kind in respect of the relevant Compartment until the date upon which the Fund has realised or distributed all of the assets of that Compartment and has made a final distribution of all remaining assets to the Shareholders of the Compartment;

(2) any delay in payment of any amount corresponding to a capital call or any other amount required to be funded pursuant to these Articles, the Prospectus or the Defaulting Shareholder's Subscription Agreement, shall automatically incur the payment of default interest ("Default Interest") in favour of relevant Compartment of the Fund, calculated on a prorated basis using the 5 per cent. applied to the amount due by the Defaulting Shareholder from the Payment Date until the date that payment has been received in full by the relevant Compartment of the Fund, without prejudice to any action which the General Partner may choose to bring against the Defaulting Shareholder (including any action under paragraph 4 below);

(3) whenever the vote, consent or approval of the Shareholders is required pursuant to the Prospectus or these Articles, the right to vote or participate to any consent/approval process of the Defaulting Shareholders may be suspended;

(4) if the default is remedied in full within five Business Days from the date on which the Default Letter was sent (including, for the avoidance of doubt, the payment of the defaulted amounts plus Default Interest thereon), the Defaulting

Shareholder will recover its rights (i) to receive the distributions made, including distributions made between the Payment Date and the date on which the default was remedied in full, and (ii) to exercise the voting rights attached to his Ordinary Shares or the exercise of any right to approve or give consent to any matter as provided for herein or in the Prospectus if those had been suspended;

(5) if the default is not remedied in full within five Business Days from the date on which the Default Letter was sent (including, for the avoidance of doubt, the payment of the defaulted amounts plus Default Interest thereon), the General Partner may, in its sole discretion, exercise its Purchase Option as described in Article 9.3.7.(i)-(vi) (Forced Transfer of Certain Shares - Purchase Option) subject to the specific provisions described below:

(i) Any proposed Transfer must comply with the provisions of Article 9 (Transfer of Shares) and shall apply mutatis mutandis save that reference to the Transfer Notice shall instead be a reference to the Default Letter sent by the General Partner. If the Defaulting Shareholder and the transferee(s) designated by the General Partner agree to a price, the Defaulting Shareholder's Shares will be transferred at such price. The price may be no less than the Defaulting Shareholder Redemption Price or the Defaulting Shareholder Purchase Price as defined below in subparagraph (iv) (the "Transfer Price").

The transferee shall pay the Transfer Price for the Ordinary Shares of the Defaulting Shareholder to the Fund.

If (i) the Defaulting Shareholder and the transferee(s) designated by the General Partner do not agree on a Transfer Price or (ii) all or any portion of the Defaulting Shareholder's Ordinary Shares are not transferred for any other reason, the General Partner may decide in its sole discretion that the Defaulting Shareholder's Ordinary Shares will be sold and transferred to any Person (including any Shareholder) for a price equal to the Defaulting Shareholder Redemption Price or the Defaulting Shareholder Purchase Price as further described below (a "Forced Sale Price") and such designated Person shall pay the Forced Sale Price for the Defaulting Shareholder's Shares to the Fund.

(ii) If the General Partner notifies the exercise of the Purchase Option to the Defaulting Shareholder in accordance with the terms and conditions set out above, and the Defaulting Shareholder does not perform its obligations to transfer all or part of the Ordinary Shares in accordance with the terms and conditions set out above or does or fails to do anything that prevents such transfer, the General Partner in writing or any person nominated by the General Partner, as the case may be, may pay the Defaulting Shareholder Purchase Price into an escrow account held by the Custodian or any other entity as designated by the General Partner. In this case, the presentation of a copy of the Defaulting Shareholder Call Notice and the escrow agreement shall be deemed to constitute a transfer order and shall cause the Fund to enter the transfer in the register of Shareholders and make such revisions as may be necessary to reflect the transfer and change in Ordinary Shareholders.

The Defaulting Shareholder Purchase Price paid into the escrow account shall be paid to the Defaulting Shareholder as soon as practicable following the transfer of all or part of the Ordinary Shares in accordance with the terms and conditions set out above.

(iii) If the General Partner decides not to proceed pursuant to paragraph (i) above or if all or a portion of the Defaulting Shareholder's Shares are not transferred under the conditions referred to in paragraph (a) above, the General Partner may, in its sole discretion, decide that the Fund will compulsorily redeem all or a portion of the Defaulting Shareholder's Ordinary Shares.

(iv) If the General Partner decides to proceed with such redemption or exercise the Purchase Option, such redemption or purchase respectively) shall occur at a price (the "Defaulting Shareholder Redemption Price" or the " Defaulting Shareholder Purchase Price" of 80 per cent of the lesser of the two following amounts: (i) the paid-up amount attributable to the Defaulting Shareholder's Commitment under the relevant Defaulting Shareholder's Ordinary Shares, net of any distributions received by the Defaulting Shareholder, and (ii) the Latest Available Net Asset Value of the relevant Defaulting Shareholder's Ordinary Shares, such determination shall be deemed to be reasonable). The Fund, the General Partner and the Investment Adviser shall not be liable to any Person having an interest in the Shares redeemed or purchased as a result of any such redemption or purchase.

(v) The General Partner may postpone the payment of the Defaulting Shareholder Redemption Price or the Defaulting Shareholder Purchase Price, as applicable, to the Defaulting Shareholder until the last distribution to be made to the other Shareholders of the relevant Compartment as the result of the term or the liquidation of that Compartment.

(vi) The General Partner shall be entitled to deduct from the Defaulting Shareholder Redemption Price or the Defaulting Shareholder Purchase Price, as applicable, the Default Interest up to the redemption date and any other amounts necessary to compensate non-Defaulting Shareholders for any costs or damages associated with the Defaulting Shareholder's default (for its own account, the account of the Fund, the other Shareholders, the Custodian, the Registrar and the Central Administration Agent) and any other third-party costs arising out of the default of the Defaulting Shareholder (unless already included in the expenses or damages incurred by the Fund). The Defaulting Shareholder will receive the balance, if any.

(vii) In the event of a Transfer of the Defaulting Shareholder's Ordinary Shares, the corresponding registration of the Defaulting Shareholder will be struck off the Register. The purchaser(s) of the Defaulting Shareholder's Ordinary Shares will only become owner(s) of such Ordinary Shares once they have complied in full with the conditions referred to in Article 9 (Transfer of Shares).

The Defaulting Shareholder's Ordinary Shares redeemed by the Fund will be cancelled.

Art. 13. Excused Shareholders and Fully Excused Shareholders.

(a) An Ordinary Shareholder may request by written notice to the General Partner, not later than five Business Days after the date of the Drawdown Notice or other notice referred to in article 8.4 (Drawdowns) of the By-Laws, that it should be excused from participation in a proposed Portfolio Investment on the grounds that participation in such proposed Portfolio Investment would:

(i) constitute a breach of an Approved Restriction which continues to apply to such Ordinary Shareholder; or

(ii) be more likely than not to result in a breach of laws, regulations or legally binding orders applicable to such Ordinary Shareholder or a loss of tax status likely to have a material adverse effect on such Ordinary Shareholder or the withdrawal or non-renewal or refusal to issue any licence or permission for the conduct of any regulated business conducted by such Ordinary Shareholder.

(b) Any such notice from an Ordinary Shareholder to the General Partner shall be accompanied by a certificate of an authorised senior officer of the Ordinary Shareholder concerned to the effect of the foregoing sentences, and either contemporaneously or within three further Business Days by an opinion of counsel or other legal adviser, which counsel and form of opinion shall be reasonably acceptable to the General Partner to the effect that the Ordinary Shareholder is unable to participate in the proposed Portfolio Investment for the reasons referred to in article 8.9 (Excused Shareholder and Fully Excused Shareholder) and stating in detail the grounds for such conclusion.

(c) Subject to the Ordinary Shareholder having satisfied the conditions set out in this clause to the reasonable satisfaction of the General Partner, it shall be so excused from participation in such proposed Portfolio Investment and shall not be required to comply with such Drawdown Notice to the extent it relates to the funding of such proposed Portfolio Investment. The Undrawn Commitment payable to the Fund by an Excused Shareholder pursuant to article 8.9 (Excused Shareholder and Fully Excused Shareholder) shall be reduced by the same proportion as the Undrawn Commitments of the other Shareholder.

(d) The provisions of this clause shall not release the Ordinary Shareholder from its obligations under its related Subscription Agreement in relation to any other Drawdown Notice which may be served upon the Ordinary Shareholder.

(e) For the avoidance of doubt, the provisions of this Article shall not apply in the case of an Ordinary Shareholder who seeks to be excused from a proposed Portfolio Investment on the grounds of its bankruptcy, insolvency, dissolution, liquidation, or other similar event and in such circumstances, the provisions of Article 12 shall apply to such Ordinary Shareholder.

(f) If any Ordinary Shareholder is an Excused Shareholder in respect of three or more consecutive Drawdown Notices or an Ordinary Shareholder notifies the General Partner in writing that it will not be able to comply with future Drawdown Notices for reasons which would qualify such Ordinary Shareholder as an Excused Shareholder in accordance with this Article 13(f) (a "Fully Excused Shareholder") the following terms shall apply:

(aa) For a period of six months from the date when an Ordinary Shareholder becomes a Fully Excused Shareholder (the "Sale or Repurchase Period") such Fully Excused Shareholder shall continue to have all the rights and obligations of an Ordinary Shareholder except that no further Drawdown Notices to the fund acquisition costs of Portfolio Investments shall be served on such Fully Excused Shareholder, and the General Partner may, in its absolute discretion in each individual case, decide either:

(i) that for the purposes of determining the Total Commitments and Undrawn Commitments to the relevant Compartment of the Fund, the Commitment and Undrawn Commitments of such Ordinary Shareholder shall be excluded; or

(ii) that in respect of any Portfolio Investments for which the General Partner issues Drawdown Notices during the Sale or Repurchase Period, the Fully Excused Shareholder shall be treated as an Excused Shareholder in accordance with the terms of Article 13 (a)-(e) (Excused Shareholders and Fully Excused Shareholders) above.

(bb) During the Sale or Repurchase Period, the General Partner may, in its sole discretion, exercise its Purchase Option as described further in Article 9.3.7 (Forced Transfer of Certain Shares - Purchase Option).

(cc) Notwithstanding that an Ordinary Shareholder becomes a Fully Excused Shareholder in accordance with the terms of this Article 13(f), the General Partner shall have discretion not to apply the provisions of this Article 13(f) if it is satisfied that the events leading to the Ordinary Shareholder becoming a Fully Excused Shareholder were beyond the reasonable control of the relevant Ordinary Shareholder but the General Partner shall be under no obligation or constraint to use such discretion and even if the General Partner has used such discretion on the third consecutive Drawdown Notice when such Ordinary Shareholder is an Excused Shareholder, the General Partner shall have absolute discretion to deem the Ordinary Shareholder to be a Fully Excused Shareholder and to apply the provisions of this Article 13(f) upon any subsequent occasion when the Ordinary Shareholder is an Excused Shareholder irrespective of whether or not it is consecutive to the preceding series of three consecutive occasions.

Art. 14. Calculation of the Net Asset Value. The net asset value of the Shares (the "Net Asset Value") will be calculated by the Central Administration Agent in accordance with these Articles and the Prospectus on behalf of the General Partner. The Net Asset Value of the Fund will be established in EUR as of each Valuation Date.

The Net Asset Value of the Share of each Class issued within a Compartment is determined by dividing the value of the total assets of the Compartment properly allocated to such Class less the liabilities of the Fund or the Compartment properly allocated to such Class by the total number of Shares of such Class outstanding on the relevant Valuation Date. It shall be determined in the reference currency of the relevant Class.

The Fund or its duly appointed agent will calculate the Net Asset Value in accordance with this Article and the Prospectus. Each Shareholder participates in the Fund according to the allocation provisions attributable to each Share pursuant to the provisions of the Prospectus.

For the avoidance of doubt, in determining the liabilities, the Fund or its duly appointed agent shall take into account, inter alia, all expenses and liabilities payable by the Fund, including but not be limited to, (i) fees and expenses payable to the General Partner, the Custodian and its correspondents, the Registrar, the Central Administration Agent, any listing agent, any permanent representatives in places of registration, as well as any other agent appointed by the Fund; (ii) insurance premiums for the insurance coverage relating to the liability of directors and employees of the General Partner or any third parties appointed by the Fund or the General Partner; (iii) legal fees and expenses; (iv) taxes and other governmental charges, fees and duties payable by the Fund (including VAT), other than taxes withheld from distributions to Shareholders or otherwise payable by Shareholders; (v) accounting and consulting fees and expenses; (vi) auditors' fees and expenses; (vii) litigation costs incurred by the General Partner with respect to the Fund; (viii) central administration fees and expenses of the General Partner and the Fund; (ix) expenses incurred in relation to Shareholders' meetings and the reports prepared on their behalf; (x) expenses incurred in preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements; (xi) valuation expenses and expenses incurred in determining the Net Asset Value; (xii) expenses incurred in publishing issuance, redemption and conversion prices; (xiii) bank charges, including expenses incurred in connection with currency conversion and brokerage activities; (xiv) interest on borrowings; (xv) indemnification expenses referred to in Article 19 (Indemnification); (xvi) costs of winding up and liquidating the Fund; (xvii) all expenses and costs (including all registration expenses and professional fees) incurred in connection with the identification, evaluation, negotiation, acquisition, holding and disposal of Portfolio Investments by the Fund, whether or not completed, including but not limited to accounting, legal and tax fees and expenses, expenses in connection with hedging transactions, taxes and other governmental charges, fees and duties, including registration charges, and litigation costs; (xviii) all expenses incurred in relation to the creation and marketing of the Fund, including but not limited to legal, tax and accounting fees and expenses, reasonable travel expenses, auditors' and consultants' fees and expenses, and placement fees and expenses; (xix) any fees and expenses involved in registering and maintaining the registration of the Fund with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country; (xx) postage, telephone and telex; and (xxi) costs and expenses that are classified as extraordinary expenses under Luxembourg generally accepted accounting principles.

The Net Asset Value per Share will be given to three places after the decimal.

The value of the net assets of the Fund shall be determined pursuant to the provisions of the Prospectus and in accordance with the fair value measurement set out in International Financial Accounting Standard 13.

Art. 15. Suspension of Calculation of the Net Asset Value. Pursuant to the Articles, the General Partner may suspend calculation of the Net Asset Value of the Fund or any of its Compartments:

(a) when a Force Majeure Event has occurred and is continuing following which it is impracticable for the Fund to dispose of or value all or a substantial part of the assets of the Fund or the relevant Compartment;

(b) when the means of communication usually used to determine the price or value of investments, stock or other market prices are out of service or otherwise unavailable;

(c) when, for any other reason, the value of any Portfolio Investment of the Fund or the relevant Compartment cannot be determined promptly or accurately.

Any Shareholder affected by such a suspension will be informed of such a suspension if the General Partner determines that such suspension will exceed 8 days.

Art. 16. General Partner. The general partner, ICG Senior Debt Partners (the "General Partner"), manages the Fund and any Compartments and will evaluate and take all decisions necessary relating to management of the Fund's Portfolio Investments.

The General Partner is entitled to receive a management fee from the Fund. The amount of such management fee will be determined in accordance with the provisions of the Prospectus and will not exceed 0.75 per cent..

The General Partner is liable for the decisions concerning the general administration and policy relating to the Portfolio Investments and divestments of the Fund. The General Partner is vested with extensive powers and authority to complete all administrative and disposal actions in accordance with article 4 (Management and Supervision of the Fund) of the By-Laws and in accordance with the Prospectus.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as General Partner of the Fund, the Fund will not be dissolved and liquidated automatically, provided that an administrator, (who may, but need not, be a Shareholder of the Fund), is appointed by the Investment Adviser to carry out the necessary administration of the Fund, until a general meeting of Shareholders is held, which such administrator will convene within 10 days of its appointment. Subject to the conditions applying to amendments of these Articles under Article 28 (Amendments to the Articles of Incorporation) and without the requirement for consent of the General Partner, the Shareholders may approve the appointment of a successor general partner (the "Successor General Partner") subject to the approval of such Successor General Partner by the CSSF. If a Successor General Partner is not appointed within 90 days of the General Partner ceasing to act as general partner of the Fund, the Fund will be dissolved and liquidated.

The General Partner may also be removed and replaced in the circumstances as described in article 4 (Management and Supervision of the Fund) of the By-Laws.

Art. 17. Specific Actions by the General Partner.

(a) Subject to the contrary, the General Partner is authorised to execute, sign, seal and deliver in the name and on behalf of the Fund any and all agreements, certificates, instruments or other documents necessary to carry out the functions of the Fund under these Articles.

(b) The General Partner may, in its sole discretion, may enter into, terminate or approve any modifications or amendments of, any service, advisory, management or other agreement entered into in the name and on behalf of the Fund.

(c) Any documentation, analysis, data or other information gathered or produced by the General Partner in connection with the management of the Fund shall become the property of the General Partner.

Art. 18. Representation of the Fund. The Fund is validly bound by the sole signature of the General Partner, acting through one or more duly authorised signatories, as designated by the General Partner in its sole discretion or by the signature(s) of any other person(s) to whom signatory power has been delegated by the General Partner, within the limits of such power.

Art. 19. Indemnification.

(a) The Fund shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Fund, activities undertaken in connection with the Fund, or otherwise relating to or arising out of these Articles or the Prospectus, including amounts paid in satisfaction of judgements, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defence or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Article 19 (Indemnification) are referred to collectively as "Damages"), except to the extent that such Damages were directly caused by Disabling Conduct of such Covered Person.

For purposes of this Article 19 (Indemnification):

(i) "Covered Person" shall mean the General Partner, the Investment Adviser and each of their respective Affiliates; each of the current and former shareholders, officers, directors, employees, partners, members, managers and agents of any of the General Partner, the Investment Adviser and each of their respective Affiliates; and any other person designated by the General Partner as a Covered Person who serves at the request of the General Partner on behalf of the Fund as an officer, director, employee, partner, member or agent of any other person that is an Affiliate of the General Partner or the Fund.

(ii) "Disabling Conduct" shall mean an act or omission by such person constituting gross negligence, fraud, wilful misconduct or bad faith.

(b) Any person seeking indemnification under this Article 19 (Indemnification) shall use reasonable efforts to seek indemnification for any Damages from any insurance company or other third party from whom indemnification may be sought, prior to seeking indemnification from the Fund. Any such indemnification shall reduce the amount to which such person is entitled pursuant to this Article 19 (Indemnification). If any Covered Person recovers any amounts in respect of any Damages from any insurance company or other third party, such Covered Person shall, to the extent that such recovery is duplicative of any amounts previously paid to it by the Fund under this Article 19 (Indemnification) in respect of such Damages, repay such amounts to the Fund.

(c) Reasonable expenses (including legal fees) incurred by a Covered Person in defence or settlement of any Claim that may be subject to a right of indemnification pursuant to this Article 19 (Indemnification) may be advanced by the Fund to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined by a final non-appealable decision of a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder.

(d) Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give written notice to the Fund of the commencement of such Proceeding, provided that the failure of any Covered Person to give such notice as provided herein shall not relieve the Fund of its obligations under this Article 19 (Indemnification), except to the extent that the Fund is actually prejudiced by such failure to give such notice.

If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Fund), the Fund will be entitled to participate in and to assume the defence thereof to the extent that the Fund may wish, with counsel reasonably satisfactory to such Covered Person.

After notice from the Fund to such Covered Person of the Fund's election to assume the defence of such Proceeding, the Fund will not be liable for expenses subsequently incurred by such Covered Person in connection with the defence thereof.

The Fund will not consent to entry of any judgement or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

(e) The provisions of this Article 19 (Indemnification) shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Article 19 (Indemnification) and regardless of any subsequent amendment to these Articles or the Prospectus, and no amendment to these Articles or the Prospectus shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(f) The right of any Covered Person to the indemnification provided in this Article 19 (Indemnification) shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

Art. 20. Conflicts of Interest.

(a) No contract or other transaction between the Fund and any other entity shall be affected or invalidated by the fact that the General Partner, the Investment Adviser or any other director or officer of the General Partner or the Investment Adviser is interested in, or is a director, associate, officer, shareholder, partner, member or employee of such other entity.

(b) Any director or officer of the General Partner or the Investment Adviser who serves as a director, associate, shareholder, partner, member or employee of any entity with which the Fund contracts or otherwise engages in business shall not, by reason of such affiliation with such other, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

(c) By acquiring, or subscribing for, a Share in the Fund, each Shareholder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest referred to in this Article and the Prospectus, including sections in the Prospectus entitled "Risk Factors" and "Conflicts of Interest".

Art. 21. Custodian. The Fund will enter into a custody and paying agent agreement with a Luxembourg bank (the "Custodian") which meets the requirements of the Luxembourg laws and the 2007 Law.

In the performance of its duties, the Custodian must act independently and exclusively in the interest of the Shareholders.

Art. 22. Registrar and Central Administration Agent. The Fund will enter into a registrar and central administration agent agreement with a Luxembourg bank (the "Registrar and Central Administration Agent") which meets the requirements of the Luxembourg laws and the 2007 Law.

In the performance of its duties, the Registrar and Central Administration Agent must act independently and exclusively in the interest of the Shareholders.

Art. 23. Independent Auditor. The business of the Fund and its financial situation, in particular its books and accounts, shall be reviewed by an independent auditor ("réviseur d'entreprise agréé"), who need not be a shareholder and who shall carry out its duties prescribed by the 2007 Law. The independent auditor will be elected by the general meeting of Shareholders for a period not exceeding six (6) years, and will hold office until its successor is elected. The independent auditor is re-eligible and may be removed at any time, with or without cause, by a resolution adopted by the general meeting of Shareholders.

Art. 24. General Meeting of Shareholders. The general meeting of Shareholders shall be a meeting which all Shareholders of the Fund may attend.

Meetings may also be held of the Shareholders of any one or more Compartment or of any one or more Class of Shares in circumstances where the rights of the Shareholders in such Compartment or the rights of the Shareholders of such Classes of Shares only may be changed as a result of the resolutions. The general meeting of holders of Shares of a Compartment or Class acting by way of simple majority, may consolidate or split the Shares of such Compartment or Class.

Any resolution of a general meeting of Shareholders convened for purposes of deciding upon a proposed amendment to these Articles must be passed in accordance with the provisions of article 7.3 (Shareholders' Decisions) of the By-Laws and Article 28 (Amendments to the Articles of Incorporation) below.

Meetings of Shareholders of the Fund shall be held when convened by the General Partner.

If all the Shareholders are present or represented at the general meeting of the Shareholders, the meeting may be held without prior notice to the extent that the Shareholders expressly acknowledge that they have been informed of the agenda of the meeting or waive prior notice of such meeting.

The annual general meeting of the Fund shall be held at the registered office of the Fund or at such other place as may be specified in the convening notice sent by the General Partner, on 30 June at 11 a.m.. If such day is not a Business Day, the meeting will be held on the following Business Day.

Other general meetings of Shareholders may be held at such places and times specified in their respective convening notices.

Shareholders may act either in person or by giving a written proxy to another person who need not be a Shareholder of the Fund.

Any Shareholder may participate in a meeting of the Shareholders by conference call, video conference, or similar means of communications equipment subject to (i) identification of the Shareholders attending the meeting, (ii) all persons participating in the meeting being able to hear and speak to each other, (iii) the adequate transmission of the meeting and (iv) the Shareholders being able to properly deliberate. Participation in a meeting by such means shall constitute presence of such person at such meeting.

Art. 25. Financial Year. The Fund's financial year commences on 1 st April of each year and ends on 31 st March of the following year.

Art. 26. Annual Report. The Fund shall prepare and publish (i) an audited annual report within a period of six (6) months from the end of each financial year and (ii) interim reports in accordance with the Prospectus.

Art. 27. Distributions. The right to distributions under any form (including any distribution of dividends, proceeds, reimbursement or compulsory redemption of Shares) of Shares is determined by the General Partner in accordance with the Prospectus. No distribution of any proceeds can take place if, subsequent to such distribution, the share capital of the Fund would fall below one million two hundred fifty thousand euro (EUR 1,250,000).

In addition, the General Partner reserves the right to recall distributions made to the Shareholders under the conditions disclosed in the Prospectus.

All dividend payments and repayments of share capital made under the Shares shall be made free and clear of, and without any withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or any other jurisdiction, or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Any amounts withheld or deducted pursuant to FATCA shall be deemed to be required by law. For the avoidance of doubt, the

Fund shall not be required to gross up any payments made to the Shareholder and shall withhold or deduct from any such payments any amounts for or on account of tax where so required by law.

Art. 28. Amendments to the Articles of Incorporation. Amendments to the Articles may be effected by the approval of Shareholders acting by way of a majority of at least two thirds of the votes cast during the meeting and the approval of the General Partner (unless otherwise provided herein). The quorum for a general meeting of Shareholders to approve such amendments is Shareholders representing at least 50 per cent. of the share capital of the Fund. If the first meeting of Shareholders is inquorate, a second meeting may be held without any quorum requirements.

Art. 29. Dissolution of the Fund. The Shareholders may elect to dissolve the Fund and to put the Fund into liquidation in accordance with Article 28 (Amendments to the Articles of Incorporation) above subject to the General Partner's consent. In that case Shareholders shall appoint one or more liquidators in charge of the liquidation procedure in compliance with the SIF Law and the Articles. The liquidator(s) must be approved by the CSSF. The General Partner may be appointed as liquidator.

The liquidator appointed in accordance with the preceding paragraph will be vested with the broadest powers to sell the Fund Assets, pay any creditors and distribute the remaining balance amongst the Shareholders. The liquidation period will end once the Fund has been able to sell or distribute all the Portfolio Investments.

Art. 30. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law, as such laws may be amended from time to time.

Art. 31. Liquidation of Compartments. Compartments may be established for a limited period as specified in the Prospectus.

If the net assets of any Compartment or Class fall below or do not reach an amount determined by the General Partner to be the minimum level for such Compartment or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Compartment or Class concerned justifies it, the General Partner has the discretionary power to liquidate such Compartment or Class by compulsory redemption of shares of such Compartment or Class at the Net Asset Value per Share determined as at the date at which such a decision shall become effective. The decision to liquidate will be mailed to the Shareholders concerned prior to the effective date of the liquidation.

Notwithstanding the powers conferred on the General Partner by the preceding paragraph, a general meeting of Shareholders of any Compartment or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of such Compartment or Class. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Liquidation proceeds which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation of a Compartment or Class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg Law.

Any distribution resulting of the foregoing shall be made and processed in accordance with the relevant provisions set out in the Prospectus.

Transitory provisions

The first accounting year will begin on the date of incorporation of the Fund and will end on 31 March 2014.

The first annual general meeting of Shareholders shall be held in 2014.

The first annual report shall be published within 6 months from 31 March 2014.

Subscription and Payment

The subscribers have subscribed for the number of Shares and have paid in cash the following amounts:

Subscriber	Management Share	Ordinary Shares	Subscribed Capital (EUR)
ICG Senior Debt Partners	1	1	0.02
ICG Plc	0	3.099.998	30,999.98
Total	1	3.099.999	31,000

Proof of the payment in cash of the amount of 31,000 EUR has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever shall be borne by the Fund as a result of its formation and are estimated at approximately EUR 3,000.-

Statements

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

General meeting of shareholders

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to a first general meeting.

Having first verified that it was regularly constituted, they have passed the following two resolutions by unanimous vote:

First resolution

The following entity is elected approved statutory auditor of the Fund until the next annual general meeting of Shareholders is held:

Deloitte Audit, a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

Second resolution

The registered office of the Fund is fixed at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing persons, the present deed is worded in English, followed by a French version, at the request of the same appearing persons, and in case of divergences between the English and the French text, the English version shall prevail.

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

The document having been read to the appearing persons, known to the notary by their name, status and residence, the said persons appearing signed together with us, the notary, the present original deed.

Signé: J. ZEAITER - H. HELLINCKX.

Enregistré à Luxembourg Actes Civils, le 25 janvier 2013. Relation: LAC/2013/3705. Reçu soixante-quinze euros 75,00 EUR.

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le cinq février de l'an deux mille treize.

Référence de publication: 2013019984/945.

(130023885) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2013.

Immo Royal Partners S.A., Société Anonyme.

R.C.S. Luxembourg B 150.396.

EXTRAIT

Maître Karine Vilret, avocat, agissant en qualité de domiciliataire de la société IMMO ROYAL PARTNERS S.A., société anonyme immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B150396, ayant son siège social 37A, avenue J.F. Kennedy, L-1855 Luxembourg, déclare par la présente dénoncer le siège social de ladite société avec effet immédiat.

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

Luxembourg, le 23 janvier 2013.

Référence de publication: 2013021246/13.

(130025250) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2013.

Immo Royal Partners S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 150.396.

EXTRAIT

Il résulte de la lettre adressée le 23 janvier 2013 aux actionnaires de la société IMMO ROYAL PARTNERS S.A., société anonyme immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B150396, ayant son siège social 37A, avenue J.F. Kennedy, L-1855 Luxembourg, que:

- Madame Karine Vilret-Huot, demeurant professionnellement 37A, avenue J.F. Kennedy à L-1855 Luxembourg, a démissionné de son mandat d'administrateur de IMMO ROYAL PARTNERS S.A. avec effet immédiat.

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

Luxembourg, le 23 janvier 2013.

Référence de publication: 2013021247/15.

(130025575) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2013.

Royal Estate and Financial Investments S.A., Société Anonyme.

R.C.S. Luxembourg B 143.287.

EXTRAIT

Maître Karine Vilret, avocat, agissant en qualité de domiciliataire de la société ROYAL ESTATE AND FINANCIAL INVESTMENTS S.A., société anonyme immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B143287, ayant son siège social 37A, avenue J.F. Kennedy, L-1855 Luxembourg, déclare par la présente dénoncer le siège social de ladite société avec effet immédiat.

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

Luxembourg, le 23 janvier 2013.

Référence de publication: 2013021407/13.

(130025238) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 février 2013.

Royal Estate and Financial Investments S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 143.287.

EXTRAIT

Il résulte des lettres adressées le 23 janvier 2013 par Madame Karine Vilret et la société International Financial Investments LLC aux actionnaires de la société ROYAL ESTATE AND FINANCIAL INVESTMENTS S.A., société anonyme immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B143287, ayant son siège social 37A, avenue J.F. Kennedy, L-1855 Luxembourg, que:

- Madame Karine Vilret, demeurant professionnellement 37A, avenue J.F. Kennedy à L-1855 Luxembourg, a démissionné de son mandat d'administrateur de ROYAL ESTATE AND FINANCIAL INVESTMENTS S.A. avec effet immédiat;

- la société International Financial Investments LLC, immatriculée aux Etats-Unis sous le numéro L9000023286, dont le siège social est situé 320, 85 th Street, Suite 14, Miami Beach, FL 33141, USA, a démissionné de son mandat de commissaire aux comptes de ROYAL ESTATE AND FINANCIAL INVESTMENTS S.A. avec effet immédiat.

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

Luxembourg, le 23 janvier 2013.

Référence de publication: 2013020856/19.

(130024723) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2013.

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

Siège social: L-7535 Mersch, 14, rue de la Gare.

R.C.S. Luxembourg B 29.647.

Extrait de la résolution unique prise lors de la réunion de la gérance du 09 janvier 2013

Le siège social de la société a été transféré du numéro 12 au numéro 14, rue de la Gare, L- 7535 Mersch

Mersch, le 09 janvier 2013.

Nico AREND

Associé-gérant

Référence de publication: 2013006859/12.

(130007534) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

FRA S.A., Société Anonyme.

Siège social: L-7535 Mersch, 14, rue de la Gare.

R.C.S. Luxembourg B 167.082.

Extrait de la résolution unique prise lors de la réunion du conseil d'administration du 9 janvier 2013

Le siège social de la société a été transféré du numéro 12 au numéro 14, rue de la Gare, L-7535 Mersch.

Mersch, le 09 janvier 2013.

Nico AREND

Administrateur-délégué

Référence de publication: 2013006869/12.

(130007507) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Fuandre S.A., Société Anonyme.

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

R.C.S. Luxembourg B 149.291.

Extrait des résolutions prises par l'assemblée générale extraordinaire en date du 24 décembre 2012

La démission de Monsieur Philippe Stock, Monsieur Christoph Kossmann et Monsieur Pascal Wagner est approuvée avec effet au 24 décembre 2012.

L'assemblée générale a décidé de nommer en tant qu'Administrateur unique avec effet immédiat Madame Isabelle Brucker, demeurant professionnellement au 2, rue Astrid, L-1143 Luxembourg et ce jusqu'à l'Assemblée Générale qui approuvera les comptes annuels au 31 décembre 2017.

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

Luxembourg, le 11 janvier 2013.

Référence de publication: 2013006875/15.

(130007320) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Fuandre S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 2, rue Astrid.

R.C.S. Luxembourg B 149.291.

Extrait des résolutions prises par l'actionnaire unique en date du 31 décembre 2012

L'actionnaire unique a décidé de transférer le siège social de la Société du 412F route d'Esch L-2086 Luxembourg au 2, rue Astrid, L-1143 Luxembourg avec effet au 24 décembre 2012.

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

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013006876/12.

(130007854) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Futur Technologies S.A., Société Anonyme.

Siège social: L-1741 Luxembourg, 19-21, rue de Hollerich.

R.C.S. Luxembourg B 143.608.

Extrait de l'assemblée générale ordinaire réunie extraordinairement le 11 Janvier 2013

Il résulte de cette assemblée générale que le siège social de la société a été transféré au L-1741 Luxembourg, 19-21, rue de Hollerich.

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

Jean-Marie DEMEURE
Administrateur unique

Référence de publication: 2013006877/13.

(130007205) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Garage Nico Castermans S.à r.l., Société à responsabilité limitée.

Siège social: L-8509 Redange-sur-Attert, 5, rue Fraesbich.

R.C.S. Luxembourg B 98.064.

Statuts coordonnés suivant acte du 21 décembre 2012, reçu par Me Urbain THOLL, de résidence à Mersch, 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: 2013006884/10.

(130006884) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Goldwell Holding S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 61.609.

Extrait des résolutions prises par l'assemblée générale ordinaire tenue extraordinairement le 7 janvier 2013

Est nommé administrateur, son mandat prenant fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2014, Monsieur Philippe PONSARD, ingénieur commercial, demeurant professionnellement au 2, avenue Charles de Gaulle, L- 1653 Luxembourg, en remplacement de Monsieur Thierry FLEMING, administrateur démissionnaire en date de ce jour.

Pour extrait conforme.

Luxembourg, le 7 janvier 2013.

Référence de publication: 2013006896/14.

(130006913) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

ICG Senior Debt Partners SV 1, Société Anonyme de Titrisation.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 175.072.

STATUTES

In the year two thousand and thirteen, on the twenty-third of January.

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

There appeared:

ICG Senior Debt Partners Fund, a partnership limited by shares (société en commandite par actions) in the process of qualifying as a société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF), with registered address at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, and in the process of being registered with the Luxembourg trade and companies register, duly represented by ICG Senior Debt Partners, its general partner, a société responsabilité limitée with registered address at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, and in the process of being registered with the Luxembourg trade and companies register, and

represented by Paul Florin, maître en droit, professionally residing in Luxembourg, by virtue of a proxy dated 21 January 2013. The said proxy, after having been signed ne varietur by the appearing person and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

The appearing party, in the capacity in which it acts, has requested the officiating notary to enact the following articles of incorporation (the Articles) of a company, which it declares to establish as follows:

Art. 1. Form and Name. There exists among the subscribers and all those who become owners of shares hereafter issued a public limited liability company (société anonyme) under the name of "ICG Senior Debt Partners SV 1" (the Company) qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg act dated 22 March 2004 relating to securitisation, as amended (the Securitisation Act 2004).

The Company may have one shareholder (the Sole Shareholder) or more shareholders. The Company will not be dissolved by the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Art. 2. Registered office. The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg (Luxembourg). It may be transferred within the boundaries of the municipality of Luxembourg by a resolution of the board of directors of the Company (the Board) or, in the case of a sole director (the Sole Director) by a decision of the Sole Director.

Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad (other than to the United Kingdom, the UK) until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Duration. The Company is incorporated for an unlimited duration.

The Company may be dissolved, at any time, by a resolution of the General Meeting (as defined below) adopted in the manner required for amendments of the Articles, as prescribed in article 22 below.

Art. 4. Corporate objects. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004, subject to the following limit (the Issue Limit): the Company shall not issue securities of any kind to the public more than three times during any twelve month period.

The Company may, among other things and always subject to the Securitisation Act 2004, any other applicable law and compliance with such applicable law, the Issue Limit and any agreement, contract or arrangement that the Company may enter into:

a) acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks;

b) assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself by any other means;

c) proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements or contracts relating thereto) as well as all other types of assets, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation;

d) acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities;

e) borrow in any form (including by way of issuing notes or bonds) and enter into any type of loan agreement; it may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes;

f) lend funds, including the proceeds of any borrowings and/or issues of securities, to its subsidiaries or affiliated companies or to any other company;

g) give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company;

h) enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions; and

i) without prejudice to the generality of the foregoing, employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

In accordance with the Securitisation Act 2004, the Board is entitled to create one or more compartments (representing the assets of the Company attributable to an issue of securities) corresponding each to a separate part of the Company's assets. All notes or securities of any kind issued in relation to a specific compartment shall constitute one issue for purposes of the Issue Limit.

Subject to the Securitisation Act 2004, any other applicable law and the Issue Limit, the descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Art. 5. Share capital. The subscribed share capital is set at EUR 31,000 (thirty one thousand Euros) consisting of 310 (three hundred and ten) ordinary shares in registered form with a par value of EUR 100 (one hundred Euros) each.

The subscribed share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for amendments of the Articles, as prescribed in article 22 below.

Art. 6. Shares. The shares are and will remain in registered form (actions nominatives).

A register of the shareholder(s) of the Company shall be kept at the registered office of the Company, where it will be available for inspection by any shareholder. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the amounts paid up on each such share, and the transfer of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

The Company may redeem its own shares within the limits set forth by law.

Art. 7. Transfer of shares. The transfer of shares may be effected by a written declaration of transfer entered in the register of the shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in Article 1690 of the Luxembourg Civil Code.

The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

Art. 8. Debt securities. Debt securities issued by the Company in registered form (obligations nominatives) may, under no circumstances, be converted into debt securities in bearer form (obligations au porteur).

Art. 9. Meetings of the shareholders of the Company. In the case of a Sole Shareholder, the Sole Shareholder assumes all powers conferred on the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

In the case of a plurality of shareholders, any regularly constituted meeting of the shareholders of the Company (the General Meeting) shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company subject to the powers reserved to the Board.

The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on the last Monday in September of each year at 3.00 p.m. If such day is not a business day for banks in Luxembourg, the annual General Meeting shall be held on the next following business day.

The annual General Meeting may be held abroad (but not in the UK) if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of the shareholders of the Company may be held at such place (but not in the UK) and time as may be specified in the respective convening notices of the meeting.

Any shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis,

(iv) the shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting and (v) the shareholders are not in the UK.

Art. 10. Notice, Quorum, Powers of attorney and Convening notices. The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

Each share is entitled to one vote.

Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

A shareholder may act at any General Meeting by appointing another person as his proxy in writing whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed.

If all the shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

The shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name (including the first name), address and the signature of the relevant shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.

Art. 11. Management. In these Articles, any reference to the Board shall be a reference to the Sole Director (in the case that the Company has only one director) as long as the Company has only one shareholder.

For so long as the Company has a Sole Shareholder, the Company may be managed by a Sole Director only who does not need to be a shareholder of the Company and who must not be a resident of the UK and who must manage the affairs of the company from outside the UK. Where the Company has more than one shareholder, the Company shall be managed by a Board composed of at least three (3) directors who need not be shareholders of the Company. The member(s) of the Board shall be elected for a term not exceeding six years and shall be re-eligible. At all times there shall be a majority of Luxembourg resident directors and no UK resident directors.

When a legal person is appointed as a member of the Board (the Legal Entity), the Legal Entity must designate a permanent representative (représentant permanent) who will represent the Legal Entity as Sole Director or as member of the Board in accordance with article 51bis of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915).

The director(s) shall be elected by the General Meeting. The shareholders of the Company shall also determine the number of directors, their remuneration and the term of their office. A director may be removed with or without cause (ad nutum) and/or replaced, at any time, by resolution adopted by the General Meeting.

In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next General Meeting. In the absence of any remaining directors, the General Meeting shall promptly be convened by the auditor of the Company and held to appoint new directors.

Art. 12. Meetings of the Board. The Board shall appoint a chairman (the Chairman) among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board and of the resolutions passed at the General Meeting or of the resolutions passed by the Sole Shareholder. The Chairman will preside at all meetings of the Board and any General Meeting. In his or her absence, the General Meeting or the other members of the Board (as the case may be) will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or by proxy at such meeting. Only a Luxembourg resident director may be appointed as Chairman, secretary or chairman pro tempore.

The Board shall meet upon call by the Chairman or any two directors at the place indicated in the notice of meeting which shall be in Luxembourg.

Written notice of any meeting of the Board shall be given to all the directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda, of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature, which is valid under Luxembourg law, is affixed, of each member of the Board. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any member of the Board may act at any meeting of the Board by appointing, in writing whether in original, by telefax, cable, telegram, telex or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another director as his or her proxy.

One member of the Board may represent more than one of his or her colleagues at a meeting of the Board and there must always be at least two members who are present in person. Directors may participate where they are not physically present provided that they do not participate from the UK. Any director may participate in a meeting of the Board, and will be considered as having been personally present at such meeting, by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis, (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting and (v) the directors are not in the UK.

The Board can deliberate and act validly only if at least the majority of the Company's directors is present or represented in accordance with the preceding paragraphs at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the case of a tied vote, the Chairman of the meeting shall have no casting vote.

Notwithstanding the foregoing, a resolution of the Board may also be passed in writing provided that it is not passed or signed in the UK. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each and every director (résolution circulaire). The date of such resolution shall be the date of the last signature.

Article 12 does not apply in the case that the Company is managed by a Sole Director.

Art. 13. Minutes of meetings of the Board or of Resolutions of the Sole Director. The resolutions passed by the Sole Director are documented by written minutes signed by the Sole Director.

The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting. The minutes relating to the resolutions taken by the Sole Director shall be signed by the Sole Director.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, any two members of the Board or the Sole Director (as the case may be).

Art. 14. Powers of the Board. The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company in accordance with the Securitisation Act 2004, any other applicable law the Issue Limit and any applicable terms and conditions of notes or securities issued in connection with the relevant issue documentation. All powers not expressly reserved by the Companies Act 1915 or by the Articles to the General Meeting fall within the competence of the Board.

Art. 15. Delegation of powers. The Board may appoint a person (délégué à la gestion journalière), either a shareholder or not, or a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company. If the person is a member of the Board (the Managing Director), the Board will have to disclose the remuneration of the Managing Director to the General Meeting.

The Board may appoint a person, either a shareholder or not, either a director or not, as permanent representative for any entity in which the Company is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

The Board is also authorised to appoint a person, either director or not, for the purposes of performing specific functions within the Company provided that overall management and control of the Company's affairs must be retained and actively carried out by the Board outside the UK and that all matters of policy, strategy and key business decisions must be made by the Board at meetings of the Board, save for matters which have been delegated by the Board in accordance with this Article 15.

Art. 16. Binding signatures. The Company shall be bound towards third parties in all matters (including the daily management) by (i) the joint signatures of any two directors, or (ii) in the case of a sole director, the sole signature of the Sole Director or (iii) the joint signatures of any persons or sole signature of the person to whom such signatory power has been granted by the Board or the Sole Director, but only within the limits of such power. If the Board has appointed a Managing Director, the Company shall be bound towards third parties by the sole signature of the Managing Director, insofar as the daily management and affairs of the Company are concerned.

Art. 17. Conflict of interests. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

Any director or officer of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director of the Company may have any personal and conflicting interest in any transaction of the Company, such director shall make known to the Board such personal and conflicting interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following General Meeting. This paragraph does not apply for so long as the Company has a Sole Director.

For so long as the Company has a Sole Director, the minutes of the General Meeting shall set forth the transactions entered into by the Company and the Sole Director and in which the Sole Director has an conflicting interest to the interest of the Company.

The two preceding paragraphs do not apply to resolutions of the Board or the Sole Director concerning transactions made in the ordinary course of business of the Company of which are entered into on arm's length terms.

Art. 18. Approved statutory auditor(s). The operations of the Company shall be supervised by one or more approved statutory auditors (réviseurs d'entreprises agréés). The approved statutory auditor(s) shall be appointed by the Board in accordance with the Securitisation Act 2004. The Board will determine their number, their remuneration and the term of their office.

Art. 19. Accounting year. The accounting year of the Company shall begin on 1 April and shall terminate on 31 March of each year.

Art. 20. Allocation of profits. From the annual net profits of the Company, 5% (five per cent.) shall be allocated to the reserve as required by law. This allocation shall cease to be required as soon as such legal reserve amounts to 10% (ten per cent.) of the capital of the Company as stated or as increased or reduced from time to time as provided in article 5 above.

The General Meeting shall determine how the remainder of the annual net profits shall be disposed of and it may, in its sole discretion, decide to pay dividends from time to time, as it believes best suits the corporate purpose and policy of the Company.

The dividends may be paid in Euro or any other currency selected by the Board and they may be paid at such places and times as may be determined by the Board. The Board may decide to pay interim dividends under the conditions and within the limits laid down in the Companies Act 1915.

Profits accrued by the Company which are not allocated to a compartment shall result in an immediate and irrevocable commitment to shareholders, regardless of the actual date of payment of dividends, in any form, out of these profits or the account of such profits into a reserve account.

Art. 21. Dissolution and Liquidation. The Company may be dissolved, at any time, by a resolution of the Sole Shareholder or the General Meeting, as the case may be, adopted in the manner required for amendment of these Articles, as prescribed in article 22 below. In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting (or the Sole Shareholder, as the case may be) deciding such liquidation. Such General Meeting shall also determine the powers and the remuneration of the liquidator(s).

The liquidation of a compartment will not affect any other compartment or the Company in general.

Art. 22. Amendments. These Articles may be amended, from time to time, by an extraordinary General Meeting, subject to the quorum and majority requirements referred to in the Companies Act 1915.

Art. 23. Compartments. The Board shall determine the terms and conditions of any notes or securities issued in connection with a specific compartment of the Company's assets. Each holder of notes and securities shall be bound by the terms and conditions, including any limited recourse, non recourse or subordination provisions, related to the relevant compartment.

The Board shall establish and maintain separate accounting records for each compartment, so as to ascertain the rights of holders of notes or securities issued in relation with each compartment. Such accounting records shall be conclusive evidence of such rights, absent manifest error.

All assets allocated to a compartment are exclusively available to investors thereunder and the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment. If the realised net assets of any compartment are insufficient to pay any amount due to holders of notes or securities linked to that compartment, such holders shall have no claim against the Company for any such shortfall and shall have no claim against any other compartment or any other assets of the Company.

Notwithstanding the foregoing if, following the redemption or repayment in full of the borrowings of the Company attributable to a compartment and the satisfaction in full and termination of all obligations of the Company to other creditors whose claims have arisen in connection with such borrowings or the creation, operation or liquidation of that compartment, there remain assets under such compartment, the Board may use such excess assets to pay off the claims of those creditors of the Company whose claims cannot be allocated to a particular compartment.

Art. 24. Prohibition to petition for the Company's bankruptcy or to seize the Company's assets. In accordance with article 64 of the Securitisation Act 2004, any holder of notes or securities issued by the Company and any creditor or shareholder of the Company agrees that neither them nor any other person acting on behalf of any of them shall be entitled at any time to institute against the Company (acting or not with respect to one of its compartment, as appropriate), its officers or directors, or join in any institution against the Company (acting or not with respect to one of its compartment, as appropriate), its officers or directors, of, any bankruptcy (faillite), liquidation, reprieve from payment (sursis de paiement), controlled management (gestion contrôlée), composition with creditors (concordat préventif de faillite), suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Company (acting or not with respect to one of its compartment, as appropriate), save for lodging a claim in the liquidation of the Company (acting or not with respect to one of its compartment, as appropriate) which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Company (acting or not with respect to one of its compartment, as appropriate).

Art. 25. Applicable law. All matters not expressly governed by these Articles shall be determined in accordance with the Companies Act 1915 and the Securitisation Act 2004.

Transitory provisions

The first accounting year begins today and ends on 31 March 2014.

The first annual General Meeting will be held in 2014.

Subscription

The Articles having thus been established, the appearing party has subscribed and entirely paid-up the three hundred and ten (310) shares issued at nominal value of EUR 100 (one hundred Euros).

Evidence of the payment of the subscription price of EUR 31,000 has been shown to the officiating notary.

Statement - Costs

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.-.

Special Decisions

The sole shareholder has forthwith taken immediately the following resolutions:

1. the number of directors is set at 3 (three) directors;

2. the following persons are appointed as directors:

a. Mr Padraic Doherty, born in Dublin, Ireland, on 14 April 1971, with professional address at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland;

b. Mr Ronan Carroll, born in Dublin, Ireland, on 11 November 1971, with professional address at 6d Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg; and

c. Mr Bernard Bronckart, born in Ougrée, Belgium, on 21 October 1966, with professional address at 6d Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg;

3. the terms of office of the members of the Board will expire after the annual General Meeting of the year 2018; and

4. the address of the registered office of the Company is at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

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

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

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

Suit la traduction en français du texte qui précède:

L'an deux mille treize, le vingt-trois janvier.

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

A comparu:

ICG Senior Debt Partners Fund, une société en commandite par actions, en cours de qualification en société d'investissement à capital variable (SICAV) - fonds d'investissement spécialisé (SIF), ayant son siège social au 33, rue de Gasperich, L-5826 Hesperange, Grand Duché de Luxembourg et en cours d'immatriculation auprès du Registre de Commerce et des Sociétés à Luxembourg,

dûment représentée par ICG Senior Debt Partners, son associé commandité, une société responsabilité limitée ayant son siège social au 33, rue de Gasperich, L-5826 Hesperange, Grand Duché de Luxembourg et en cours d'immatriculation auprès du Registre de Commerce et des Sociétés à Luxembourg, et représentée par Paul Florin, maître en droit, ayant son adresse professionnelle à Luxembourg, en vertu d'une procuration datée du 21 janvier 2013. Ladite procuration, après avoir été signée ne varietur par la partie comparante ainsi que par le notaire soussigné, restera annexée au présent acte notarié pour être soumise ensemble à la formalité de l'enregistrement.

Lequel comparant, ès-qualité qu'il agit, a requis le notaire instrumentant de dresser les statuts (les Statuts) d'une société qu'il déclare constituer comme suit:

Art. 1 er. Forme et Dénomination. Il est établi entre les souscripteurs et tous ceux qui deviendront actionnaires par la suite une société anonyme sous la dénomination de «ICG Senior Debt Partners SV 1» (la Société) sous le régime d'une société de titrisation au sens de la loi luxembourgeoise du 22 mars 2004 relative à la titrisation, telle que modifiée (la Loi sur la Titrisation de 2004).

La Société peut avoir un actionnaire unique (l'Actionnaire Unique) ou plusieurs actionnaires. La société ne pourra pas être dissoute par le décès, la suspension des droits civiques, la faillite, la liquidation ou la banqueroute de l'Actionnaire Unique.

Art. 2. Siège Social. Le siège social de la Société est établi à Hesperange, Grand Duché de Luxembourg (Luxembourg). Il pourra être transféré dans les limites de la commune de Luxembourg par simple décision du conseil d'administration de la Société (le Conseil) ou, dans le cas d'un administrateur unique (l'Administrateur Unique) par une décision de l'Administrateur Unique.

Lorsque le Conseil estime que des événements extraordinaires d'ordre politique ou militaire de nature à compromettre l'activité normale au siège social, ou la communication aisée entre le siège social et l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger (autre que le Royaume-Uni, le R.-U.) jusqu'à la cessation complète de ces événements extraordinaires. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société qui, malgré le transfert provisoire de son siège social, restera une société luxembourgeoise.

Art. 3. Durée de la Société. La Société est constituée pour une durée indéterminée.

La Société peut être dissoute, à tout moment, par résolution de l'Assemblée Générale (telle que définie ci-après) statuant comme en matière de modification des Statuts, tel que prescrit à l'article 22 ci-après.

Art. 4. Objet Social. La Société a pour objet social de s'engager, de fonctionner et de servir comme véhicule pour toute transaction de titrisation permise par la Loi sur la Titrisation de 2004, sous réserve de la limite suivante (la Limite d'Emission): la Société ne pourra émettre de valeurs mobilières de quelque sorte que ce soit à destination du public plus de trois fois au cours de toute période de douze mois.

La Société peut, entre autres et toujours sous réserve de la Loi sur la Titrisation de 2004, toute autre loi applicable et, en conformité avec une telle loi, la Limite d'Emission et toute convention, tout contrat ou accord auxquels la société peut être partie:

a) acquérir ou assumer, directement ou par l'intermédiaire d'une autre entité ou véhicule, les risques liés à la détention ou propriété de titres, de créances et/ou de tous biens (y compris des valeurs mobilières de toutes sortes), mobiliers ou immobiliers, corporels ou incorporels, ainsi que ceux liés aux dettes ou engagements de tiers ou qui sont inhérents à tout ou partie des activités réalisées par des tiers, en émettant des valeurs mobilières de toute sorte dont la valeur ou le rendement dépendent de ces risques;

b) prendre en charge ces risques en acquérant, par tout moyen, les créances, les dépôts structurés, les titres de créances et/ou biens, les produits structurés sur matières premières ou actifs, en garantissant les dettes ou les engagements de tiers ou en s'obligeant de toute autre manière;

c) procéder, à condition qu'elles aient trait à des opérations de titrisation, à (i) l'acquisition, la détention et la cession, sous quelque forme que ce soit et par tous moyens, directement ou indirectement, de participations, droits, intérêts et engagements dans des sociétés luxembourgeoises ou étrangères, (ii) l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière, d'actions, obligations, titres de créance, billets et autres valeurs ou instruments financiers de toutes espèces (notamment d'obligations ou de parts ou unités émises par des fonds commun de placement luxembourgeois ou par des fonds étrangers, ou tout autre organisme similaire et des titres échangeables ou convertibles), des produits structurés sur matière premières ou actifs (incluant des titres d'emprunt ou de capital de toute sorte), titres de créances, créances, prêts ou toute autre facilité de crédit (ainsi que les conventions ou accords y relatifs) ainsi que tout autre type d'actifs et (iii) la propriété, l'administration, le développement et la gestion d'un portefeuille d'actifs (composé notamment d'actifs tels que ceux mentionnés dans les paragraphes (i) et (ii) ci-dessus) conformément aux stipulations de la documentation d'émission y relative;

d) acquérir, détenir ou céder des participations dans des sociétés de personnes (y compris partnerships, et limited partnerships), des fiducies (trusts), des fonds ou d'autres entités;

e) emprunter sous quelque forme que ce soit (y compris par l'émission de titres de créances ou d'obligations, ou de créances), et conclure tout type de contrat de prêt; elle peut procéder à l'émission des titres de créances, d'obligations (notamment des titres échangeables ou convertibles ainsi que des titres liés à un indice ou à un panier d'indices ou d'actions), de titres de créance, de certificats, d'actions, de parts bénéficiaires, de warrants et de titres d'emprunt ou de capitaux propres de toute sorte, y compris dans le cadre d'un ou plusieurs programmes d'émissions;

f) prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions de valeurs mobilières, à ses filiales, ou sociétés affiliées, ou à toute autre société;

g) consentir des garanties ou des sûretés sur ses actifs afin d'assurer le respect des engagements qu'elle assume pour la titrisation de ses actifs ou dans l'intérêt des investisseurs (y compris leur trustee ou mandataire, s'il y en a un) et/ou toute entité émettrice participant à une opération de titrisation de la Société;

h) conclure, exécuter, fournir ou accomplir toutes les opérations de swaps, opérations à terme (futures), opérations sur produits dérivés, marchés à prime (options), opérations de rachat, prêt de titres ainsi que toutes autres opérations similaires;

i) de manière générale, employer toutes techniques et instruments liés à des investissements en vue de leur gestion efficace, y compris des techniques et instruments destinés à la protéger contre les risques de change, de taux d'intérêt et autres risques.

Conformément à la Loi sur la Titrisation de 2004, le Conseil peut créer un ou plusieurs compartiments (représentant les actifs de la Société attribuables à une émission de titres) correspondant chacun à une partie distincte des actifs de la Société. Toutes les valeurs mobilières, de quelque sorte que ce soit, émises sur la base d'un compartiment spécifique constituent une émission pour le calcul de la Limite d'Emission.

Sous réserve de la Loi sur la Titrisation de 2004 et de toute autre loi applicable et de la Limite d'Emission, les descriptions ci-dessus doivent être comprises dans leurs sens le plus large et leur énumération n'est pas limitative. L'objet social de la Société couvre toutes les opérations auxquelles la Société participe et tous les contrats passés par la Société, dans la mesure où ils ne sont pas incompatibles avec le présent objet social.

D'une façon générale, la Société peut prendre toutes mesures de surveillance et de contrôle et effectuer toute opération ou transaction qu'elle considère nécessaire ou utile pour l'accomplissement et le développement de son objet social, de la manière la plus large autorisée par la Loi sur la Titrisation de 2004.

Art. 5. Capital Social. Le capital social souscrit est fixé à 31.000 EUR (trente et un mille euros) représenté par 310 (trois cent dix) actions ordinaires sous forme nominative d'une valeur nominale de 100 EUR (cent euros) chacune.

Le capital social souscrit de la Société peut être augmenté ou réduit par une résolution adoptée par l'Assemblée Générale statuant comme en matière de modification des Statuts, tel que prescrit à l'article 22 ci-après.

Art. 6. Actions. Les actions sont et resteront nominatives.

Un registre de l'/des actionnaire(s) est tenu au siège social de la Société où il peut être consulté par tout actionnaire. Ce registre contient le nom de tout actionnaire, sa résidence ou le domicile de son choix, le nombre d'actions qu'il détient, les montants libérés pour chacune de ces actions, ainsi que la mention des transferts des actions et les dates de ces transferts. La propriété des actions est établie par inscription dans ledit registre.

La Société peut racheter ses propres actions dans les limites prévues par la loi.

Art. 7. Transfert des Actions. Le transfert des actions peut se faire par une déclaration écrite de transfert inscrite au registre de l'/des actionnaire(s) de la Société; cette déclaration de transfert devant être signée par le cédant et le cessionnaire ou par des personnes détenant les pouvoirs de représentation nécessaires pour agir à cet effet ou conformément aux dispositions de l'Article 1690 du Code Civil luxembourgeois relatives à la cession de créances.

La Société peut également accepter comme preuve de transfert d'autres documents de transfert, dans lequel les consentements du cédant et du cessionnaire sont établis, et jugés suffisants par la Société.

Art. 8. Obligations. Les obligations émises par la Société sous forme nominative ne peuvent, en aucun cas, être converties en obligations au porteur.

Art. 9. Assemblée des actionnaires de la Société. Dans l'hypothèse d'un Actionnaire Unique, l'Actionnaire Unique est investi de tous les pouvoirs conférés à l'Assemblée Générale. Dans les présents Statuts, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale est une référence aux décisions prises ou aux pouvoirs exercés par l'Actionnaire Unique aussi longtemps que la Société n'a qu'un actionnaire. Les décisions prises par l'Actionnaire Unique sont enregistrées par voie de procès-verbaux.

Dans l'hypothèse d'une pluralité d'actionnaires, toute assemblée générale des actionnaires de la Société (ci-après, l'Assemblée Générale) régulièrement constituée représente tous les actionnaires de la Société. Elle est investie des pouvoirs les plus larges aux fins d'ordonner, accomplir ou ratifier tous les actes relatifs aux opérations de la Société, sous réserve des pouvoirs expressément attribués au Conseil.

L'Assemblée Générale annuelle se tient conformément à la loi luxembourgeoise à Luxembourg au siège social de la Société ou à tout autre endroit de la commune du siège social, tel qu'indiqué dans les convocations, le dernier lundi de septembre de chaque année à 15.00 heures. Si ce jour est férié pour les établissements bancaires à Luxembourg, l'Assemblée Générale annuelle se tiendra le premier jour ouvrable suivant.

L'Assemblé Générale annuelle peut se tenir à l'étranger (sauf au R.-U.) si le Conseil constate souverainement que des circonstances exceptionnelles le requièrent.

D'autres Assemblées Générales pourront se tenir aux lieu (sauf au R.-U.) et heure spécifiés dans les avis de convocation de l'assemblée.

Tout actionnaire de la Société peut participer à l'Assemblée Générale par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les actionnaires participant à l'Assemblée Générale peuvent être identifiés, (ii) toutes les personnes participant à l'Assemblée Générale peuvent s'entendre les unes les autres et parler les unes avec les autres, (iii) l'Assemblée Générale est retransmise en continu, (iv) les actionnaires peuvent valablement délibérer, la participation à l'Assemblée Générale par de tels moyens de communication équivaudra à une participation en personne à une telle assemblée et (v) les actionnaires ne sont pas au R.-U.

Art. 10. Délais de convocation, Quorum, Procurations, Avis de convocation. Les délais de convocation et quorum requis par la loi sont applicables aux avis de convocation et à la conduite de l'Assemblée Générale, dans la mesure où il n'en est pas disposé autrement dans les Statuts.

Chaque action donne droit à une voix.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les Statuts, les décisions de l'Assemblée Générale dûment convoquée sont prises à la majorité simple des actionnaires présents ou représentés et votants.

Chaque actionnaire peut prendre part à toute Assemblée Générale en désignant par écrit, soit en version originale, soit par téléfax, par câble, par télégramme, par télex ou par courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise une autre personne comme mandataire.

Si tous les actionnaires sont présents ou représentés à l'Assemblée Générale, et déclarent avoir été dûment convoqués et informés de l'ordre du jour de l'Assemblée, celle-ci pourra être tenue sans convocation préalable.

Les actionnaires peuvent voter par écrit (au moyen d'un bulletin de vote) sur les projets de résolutions soumis à l'Assemblée Générale à la condition que les bulletins de vote comportent (i) les nom, prénom adresse et signature des actionnaires, (ii) l'indication des actions pour lesquelles l'actionnaire exercera son droit, (iii) l'ordre du jour, tel que décrit dans la convocation, et (iv) les instructions de vote (approbation, refus, abstention) pour chaque point de l'ordre du jour. Les bulletins de vote originaux devront être reçus par la Société 72 (soixante-douze) heures avant la tenue de l'Assemblée Générale.

Art. 11. Administration de la Société. Dans les présents Statuts, toute référence au Conseil doit être entendue comme étant une référence à l'Administrateur Unique (dans l'hypothèse où la Société n'a qu'un seul administrateur) aussi longtemps que la Société a un Actionnaire Unique.

Tant que la Société a un Actionnaire Unique, celle-ci peut être administrée par un Administrateur Unique qui n'a pas besoin d'être actionnaire de la Société et qui ne doit pas être résident du R.-U. ni exercer ses fonctions d'administration de la Société depuis le R.-U.. Si la Société a plus d'un actionnaire, la Société est administrée par un Conseil comprenant au moins trois (3) administrateurs, lesquels ne sont pas nécessairement actionnaires de la Société. Le(s) membre(s) du Conseil sont élus pour une durée ne pouvant excéder six ans et ils sont rééligibles. Il y aura à tout moment une majorité d'administrateurs résidents du Luxembourg et aucun administrateur résident au R.-U..

Lorsqu'une personne morale est nommée membre du Conseil (ci-après, la Personne Morale), la Personne Morale doit désigner un représentant permanent qui la représentera en tant qu'Administrateur Unique ou membre du Conseil, conformément à l'article 51bis de la loi luxembourgeoise en date du 10 août 1915 sur les sociétés commerciales, telle qu'amendée (ci-après, la Loi sur les Sociétés de 1915).

L'(es) administrateur(s) est(sont) élu(s) par l'Assemblée Générale. Les actionnaires de la Société déterminent également le nombre d'administrateurs, leur rémunération et la durée de leur mandat. Un administrateur peut être révoqué avec ou sans motif et/ou peut être remplacé, à tout moment, par décision de l'Assemblée Générale.

En cas de vacance d'un poste d'administrateur pour cause de décès, de retraite ou toute autre cause, les administrateurs restants pourront élire, à la majorité des votes, un administrateur pour pourvoir au remplacement du poste devenu vacant jusqu'à la prochaine Assemblée Générale. En l'absence d'administration restant, l'Assemblée Générale devra rapidement être réunie par le commissaire aux comptes er se tenir pour nommer de nouveaux administrateurs.

Art. 12. Réunion du Conseil. Le Conseil doit nommer un président (ci-après, le Président) parmi ses membres et peut désigner un secrétaire, administrateur ou non, qui sera en charge de la tenue des procès-verbaux des réunions du Conseil et des décisions de l'Assemblée Générale ou de l'Actionnaire Unique. Le Président préside toutes les réunions du Conseil et de l'Assemblée Générale. En son absence, l'Assemblée Générale ou les autres membres du Conseil, le cas échéant, nommera un président pro tempore qui présidera la réunion en question, par un vote à la majorité simple des administrateurs présents ou par procuration à la réunion en question. Seul un administrateur résident du Luxembourg peut être nommé président, secrétaire ou président pro tempore.

Les réunions du Conseil sont convoquées par le Président ou par deux administrateurs, au lieu indiqué dans l'avis de convocation qui sera au Luxembourg.

Avis écrit de toute réunion du Conseil est donné à tous les administrateurs au moins 24 (vingt-quatre) heures avant la date prévue pour ladite réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés brièvement dans l'avis de convocation de la réunion du Conseil.

La réunion peut être valablement tenue sans convocation préalable si tous les membres du Conseil sont présents ou représentés lors de la réunion et déclarent avoir été dûment informés de la réunion et de son ordre du jour. Il peut aussi être renoncé à la convocation écrite avec l'accord de chaque administrateur de la Société donné par écrit soit en version originale, soit par téléfax, câble, télégramme, par télex ou par courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise. Une convocation spéciale ne sera pas requise pour les réunions se tenant aux lieu et place prévus dans une résolution préalablement adoptée par le Conseil.

Tout membre du Conseil peut se faire représenter à toute réunion en désignant par écrit soit en version originale, soit par téléfax, câble, télégramme, par télex ou par courriel muni d'une signature électronique conforme aux exigences de la loi luxembourgeoise, un autre administrateur comme son mandataire.

Un membre du Conseil peut représenter un ou plusieurs de ses collègues lors d'une réunion du Conseil si au moins deux administrateurs sont physiquement présents à la réunion du Conseil. Les administrateurs peuvent participer à la réunion du Conseil sans y être physiquement présents à condition qu'ils n'y participent pas à partir du R.-U.

Tout administrateur peut participer à la réunion du Conseil, et sera considéré comme ayant été présent personnellement à ladite réunion, par conférence téléphonique, vidéo conférence ou tout autre moyen de communication similaire grâce auquel (i) les administrateurs participant à la réunion du Conseil peuvent être identifiés, (ii) toutes les personnes participant à la réunion du Conseil peuvent s'entendre les unes les autres et parler les unes avec les autres, (iii) la réunion du Conseil est retransmise en continu et (iv) les administrateurs peuvent valablement délibérer, et la participation à une réunion par de tels moyens de communication équivaudra à une participation en personne à une telle réunion et (v) les administrateurs ne sont pas au R.-U.

Le Conseil ne peut délibérer et agir valablement que si la majorité au moins des administrateurs de la Société est présente ou représentée conformément aux précédents paragraphes à une réunion du Conseil. Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés lors de ladite réunion. Au cas où lors d'une réunion, il existe une parité des votes pour et contre une résolution, la voix du Président de la réunion ne sera pas prépondérante.

Nonobstant les dispositions qui précèdent, une décision du Conseil peut également être prise par voie circulaire à condition qu'elle ne soit pas prise ou signée au R.-U. Une telle résolution doit consister en un seul ou plusieurs documents contenant les résolutions et signés, manuellement ou électroniquement par une signature électronique conforme aux exigences de la loi luxembourgeoise, par tous les membres du Conseil. La date d'une telle décision sera la date de la dernière signature.

L'article 12 ne s'applique pas au cas où la Société est administrée par un Administrateur Unique.

Art. 13. Procès-verbal de réunion du Conseil et des Résolutions de l'Administrateur Unique. Les résolutions prises par l'Administrateur Unique sont inscrites dans des procès-verbaux tenus au siège social de la Société signés par l'Administrateur Unique.

Les procès-verbaux des réunions du Conseil sont signés par le Président ou un membre du Conseil qui en aura assumé la présidence. Les procès-verbaux des résolutions prises par l'Administrateur Unique sont signés par celui-ci.

Les copies ou extraits de procès-verbaux destinés à servir en justice ou ailleurs sont signés par le Président, deux membres du Conseil ou l'Administrateur Unique, le cas échéant.

Art. 14. Pouvoirs du Conseil. Le Conseil est investi des pouvoirs les plus larges pour accomplir ou faire accomplir tous les actes de disposition et d'administration dans l'intérêt de la Société, et notamment le pouvoir de transférer, céder et disposer des actifs de la Société conformément à la Loi sur la Titrisation de 2004, et toute autre loi applicable et conformément aux dispositions de la documentation d'émission des titres en question. Tous les pouvoirs non expressément attribués par la Loi sur les Sociétés de 1915 ou par les Statuts à l'Assemblée Générale sont de la compétence du Conseil.

Art. 15. Délégation de pouvoirs. Le Conseil peut nommer un délégué à la gestion journalière, actionnaire ou non, membre du Conseil ou non, qui aura les pleins pouvoirs pour agir au nom de la Société pour tout ce qui concerne la gestion journalière de la Société. Si le délégué est membre du Conseil (l'Administrateur Délégué), le Conseil devra révéler la rémunération de l'Administrateur Délégué à l'Assemblée Générale.

Le Conseil peut nommer une personne, actionnaire ou non, administrateur ou non, en qualité de représentant permanent au sein de toute entité dans laquelle la Société est nommée membre du conseil d'administration. Ce représentant permanent agira de son propre chef, mais au nom et pour le compte de la Société et engagera la Société en sa qualité de membre du conseil d'administration d'une telle entité.

Le Conseil est aussi autorisé à nommer une personne, administrateur ou non, pour l'exécution de missions spécifiques au sein de la Société à condition que la gestion globale et le contrôle des affaires de la Société restent activement exercés par le Conseil en dehors du R.-U. et que toutes les questions de politique générale, de stratégie et les décisions clés de l'entreprise soient prises par le Conseil lors de ses réunions, exception faite pour les matières qui ont été déléguées par le Conseil conformément au présent Article 15.

Art. 16. Signatures autorisées. La Société sera engagée, en toutes circonstances (y compris dans le cadre de la gestion journalière), vis-à-vis des tiers par (i) la signature conjointe de deux administrateurs, ou (ii) la signature de l'Administrateur Unique dans l'hypothèse d'un administrateur unique ou (iii) par les signatures conjointes de toutes personnes ou l'unique signature de toute personne à qui de tels pouvoirs de signature auront été délégués par le Conseil ou par l'Administrateur Unique, et ce dans les limites des pouvoirs qui leur auront été conférés. Si le Conseil a nommé un Administrateur Délégué, la Société est engagée vis-à-vis des tiers par la signature de l'Administrateur Délégué pour tout ce qui concerne la gestion journalière et les affaires courantes.

Art. 17. Conflit d'intérêts. Aucun contrat ou autre transaction entre la Société et une quelconque autre société ou entité ne sera affecté ou invalidé par le fait qu'un ou plusieurs administrateurs ou fondés de pouvoir de la Société aurai (en)t un intérêt personnel dans une telle société ou entité, ou est(sont) administrateur(s), associé(s), fondé(s) de pouvoir ou employé(s) d'une telle société ou entité.

Tout administrateur ou fondé de pouvoir de la Société, qui est administrateur, fondé de pouvoir ou employé d'une société ou entité avec laquelle la Société contracterait ou s'engagerait autrement en affaires, ne pourra, en raison de sa position dans cette autre société ou entité, être empêché de délibérer, de voter ou d'agir en relation avec un tel contrat ou autre affaire.

Au cas où un administrateur de la Société aurait un intérêt personnel et opposé dans une quelconque affaire de la Société, cet administrateur devra informer le Conseil de la Société de son intérêt personnel et opposé et il ne délibérera ni ne prendra part au vote sur cette affaire; rapport devra être fait au sujet de cette affaire et de l'intérêt personnel de cet administrateur à la prochaine Assemblée Générale. Ce paragraphe ne s'appliquera pas tant que la Société aura un Administrateur Unique.

Tant que la Société est administrée par un Administrateur Unique, les procès-verbaux de l'Assemblée Générale devront décrire les opérations dans lesquelles la Société et l'Administrateur Unique se sont engagés et dans lesquelles l'Administrateur Unique a un intérêt opposé à celui de la Société.

Les deux paragraphes qui précèdent ne s'appliquent pas aux résolutions du Conseil ou de l'Administrateur Unique concernant les opérations réalisées dans le cadre des affaires courantes de la Société conclues à des conditions normales.

Art. 18. Réviseur(s) d'entreprises agréés. Les opérations de la Société sont surveillées par un ou plusieurs réviseur(s) d'entreprises agréé(s). Le ou les réviseur(s) d'entreprises agréé(s) est(sont) nommé(s) par le Conseil conformément à la Loi sur la Titrisation de 2004. Le Conseil déterminera leur nombre, leur rémunération et la durée de leur mandat.

Art. 19. Exercice social. L'exercice social commence le 1 er avril de chaque année et se termine le 31 mars de chaque année.

Art. 20. Affectation des Bénéfices. Il est prélevé sur le bénéfice net annuel de la Société 5% (cinq pour cent) qui sont affectés à la réserve légale comme prévu par la loi. Ce prélèvement cessera d'être obligatoire lorsque la réserve légale aura atteint 10% (dix pour cent) du capital social de la Société tel qu'il est fixé ou tel que celui-ci aura été augmenté ou réduit de temps à autre, conformément à l'article 5 des Statuts.

L'Assemblée Générale décide de l'affectation du solde restant du bénéfice net annuel et peut décider seule de payer des dividendes de temps à autre, en fonction de ce qu'elle estime, à sa discrétion, servir au mieux à l'objet et la politique de la Société.

Les dividendes peuvent être payés en euros ou en devise choisie par le Conseil et peuvent être payés aux lieu et place choisis par le Conseil. Le Conseil peut décider de payer des dividendes intérimaires sous les conditions et dans les limites fixées par la Loi sur les Sociétés de 1915.

Les bénéfices accumulés par la Société et ne se rapportant pas à un compartiment résultent en un engagement immédiat et irrévocable au profit des actionnaires, sans prise en compte de la date réelle du paiement des dividendes, sous quelque forme que ce soit, provenant des bénéfices ou de la comptabilisation de ces bénéfices dans un compte de réserve.

Art. 21. Dissolution et Liquidation. La Société peut être dissoute, à tout moment, par une décision de l'Actionnaire Unique ou de l'Assemblée Générale, selon le cas, statuant comme en matière de modification des Statuts, tel que prescrit à l'article 22 ci-après. En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales), et qui seront nommés par décision de l'Assemblée Générale (ou l'Actionnaire Unique, selon le cas) statuant sur ladite liquidation. L'Assemblée Générale déterminera également les pouvoirs et la rémunération du ou des liquidateur(s).

La liquidation d'un compartiment n'affectera aucun autre compartiment ou la Société en général.

Art. 22. Modifications statutaires. Les présents Statuts peuvent être modifiés, de temps à autres, par l'Assemblée Générale extraordinaire, dans les conditions de quorums et de majorité requises par la Loi sur les Sociétés de 1915.

Art. 23. Compartiments. Le Conseil déterminera les conditions applicables aux valeurs mobilières émises sur la base d'un compartiment déterminé des actifs de la Société. Tout détenteur d'obligations et de valeurs mobilières sera lié par les conditions relatives au compartiment concerné, y compris les dispositions quant aux recours limités, l'absence de recours ou à la subordination.

Le Conseil établira et maintiendra des comptes séparés pour chaque compartiment, de manière à vérifier les droits des détenteurs d'obligations et de valeurs mobilières émises sur la base d'un compartiment. Ces comptes vaudront preuve de ces droits, sauf erreur manifeste.

Tous les actifs affectés à un compartiment sont exclusivement à la disposition des investisseurs de ce compartiment ainsi qu'à celle des créanciers dont les créances sont nées en relation avec la création, le fonctionnement et la liquidation de ce compartiment. Si le produit de la réalisation des actifs d'un compartiment est insuffisant pour payer un montant dû aux détenteurs de valeurs mobilières liées à ce compartiment, ces détenteurs n'auront de recours en raison de cette insuffisance ni contre la Société, ni contre aucun autre compartiment ou élément d'actif de la Société.

Nonobstant ce qui précède, si, à la suite du rachat ou du remboursement intégral des emprunts de la Société en relation avec un compartiment et la satisfaction intégrale de toutes les obligations de la Société vis-à-vis des autres créanciers dont les droits sont nés en relation avec ces emprunts ou la création, le fonctionnement ou la liquidation du compartiment en question, s'il subsiste des fonds à l'actif de ce compartiment, alors le Conseil pourra utiliser ces fonds excédentaires pour rembourser les créanciers dont les créances ne sont pas attribuables à un compartiment en particulier.

Art. 24. Interdiction d'assigner la Société en faillite ou de saisir les actifs de la Société. Conformément à l'article 64 de la Loi sur la Titrisation de 2004, tout détenteur d'obligations ou de valeurs mobilières émises par la Société et tout créancier ou actionnaire de la Société accepte qu'aucun d'eux ou toute autre personne agissant pour le compte de l'un d'entre eux n'est autorisé, à tout moment, d'instituer contre la Société (agissant ou non en relation avec l'un de ses compartiments, le cas échéant), ses dirigeants, ses administrateurs, ou se rallier à l'institution contre la Société (agissant ou non en relation avec l'un de ses compartiments, le cas échéant), ses dirigeants, ses administrateurs, à toute procédure de faillite, liquidation, sursis de paiement, gestion contrôlée, concordat préventif de faillite, suspension des paiements, réorganisation, accord, insolvabilité, liquidation judiciaire ou liquidation ou pour la désignation d'un liquidateur, administrateur ou un agent officiel semblable, ou toute autre procédure en vertu d'une loi applicable sur les faillites ou une loi semblable en rapport avec les obligations de la Société (agissant ou non en relation avec l'un de ses compartiments, le cas échéant), sous réserve d'une action en déclaration de créances lors de la liquidation de la Société (agissant ou non en relation avec l'un de ses compartiments, le cas échéant) qui est initiée par une autre partie ou de la mise en œuvre de procédure en vue d'obtenir une déclaration ou un jugement portant sur les obligations de la Société (agissant ou non en relation avec l'un de ses compartiments, le cas échéant).

Art. 25. Droit applicable. Toutes les questions qui ne sont pas régies expressément par les présents Statuts seront tranchées en application de la Loi sur les Sociétés de 1915 et de la Loi sur la Titrisation de 2004.

Dispositions transitoires

Le premier exercice social commence aujourd'hui et finit le 31 mars 2014.

La première Assemblée Générale annuelle se tiendra en 2014.

Souscription

Les Statuts de la Société ayant ainsi été arrêtés, la partie comparante a souscrit et entièrement libéré les actions émises à une valeur nominale de 100 EUR (cent euros). Preuve du paiement du prix de souscription de 31.000 EUR a été apportée au notaire instrumentant.

Déclaration - Estimation des frais

Le notaire-rédacteur de l'acte déclare avoir vérifié l'existence des conditions énumérées aux articles 26, 26-3 et 26-5 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée et en constate expressément l'accomplissement.

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, est estimé approximativement à EUR 3.000,-

Décisions Spéciales

L'Actionnaire Unique a immédiatement pris les résolutions suivantes:

1. le nombre d'administrateurs est fixé à 3 (trois);

2. les personnes suivantes sont nommées administrateurs de la Société:

a. Monsieur Padraic Doherty, né à Dublin, Irlande, le 14 avril 1971, ayant son adresse professionnelle à Beaux Lane House, Mercer Street Lower, Dublin 4, Irlande Luxembourg;

b. Monsieur Ronan Caroll, né à Dublin, Irlande, le 11 novembre 1971, ayant son adresse professionnelle au 6d route de Trèves, L-2633 Senningerberg, Grand Duché de Luxembourg.; et

c. Monsieur Bernard Bronckart, né à Ougrée, Belgique le 21 octobre 1966, ayant son adresse professionnelle au 6d route de Trèves, L-2633 Senningerberg, Grand Duché de Luxembourg;

3. le mandat des membres du Conseil ainsi nommés prendra fin à l'issue de l'Assemblée Générale de l'année 2018; et

4. le siège social de la société est fixé au 33, rue de Gasperich, L-5826 Hesperange, Grand Duché de Luxembourg.

Le notaire soussigné qui comprend et parle l'anglais, déclare qu'à la requête de la partie comparante, le présent acte a été établi en anglais, suivi d'une version française. À la requête de ce même comparant et en cas de divergences entre la version anglaise et française, la version anglaise prévaudra.

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

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

Signé: P. FLORIN - H. HELLINCKX.

Enregistré à Luxembourg Actes Civils le 25 janvier 2013. Relation:LAC/2013/3711. Reçu soixante-quinze euros 75,00 EUR.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le huit février de l'an deux mille treize.

Référence de publication: 2013021781/699.

(130026520) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2013.

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

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

R.C.S. Luxembourg B 145.000.

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

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

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013006956/10.

(130008196) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

IW Alternativ SIF, Société en Commandite par Actions - Fonds d'Investissement Spécialisé.

Siège social: L-1855 Luxembourg, 15, avenue J.F. Kennedy.

R.C.S. Luxembourg B 167.457.

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

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

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013006957/10.

(130007896) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

J. Chahine Capital, Société Anonyme.

Capital social: EUR 850.000,00.

Siège social: L-2450 Luxembourg, 10-12, boulevard Roosevelt.

R.C.S. Luxembourg B 100.623.

Procès verbal du conseil d'administration s'étant tenu le 04 décembre 2012 au 43, av. Monterey L-2163 Luxembourg.

Résolutions

2. Transfert du siège social de la Société au 10-12 Boulevard Roosevelt L-2450 Luxembourg

Le 04 décembre 2012.

Mr Jacques CHAHINE / Mr Julien BERNIER / Mr François GARCIN / Mme Agathe CHAHINE

Le conseil d'administration

Référence de publication: 2013006958/14.

(130008163) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

James Invest S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 92.392.

Le soussigné Monsieur Luke CHAPMAN, en sa qualité de Gérant unique de la société JAMES INVEST Sàrl prend acte du changement de nom de l'actionnaire unique YOUNG AND ASSOCIATES en CELTIC ASSOCIATES LIMITED

Luxembourg, le 21 juin 2012.

L. CHAPMAN.

Référence de publication: 2013006960/10.

(130006935) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

James Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 8, boulevard Royal.

R.C.S. Luxembourg B 92.391.

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Le soussigné Monsieur Luke CHAPMAN, en sa qualité de Gérant unique de la société JAMES LUX Sàrl prend acte du changement de nom de l'actionnaire unique YOUNG AND ASSOCIATES en CELTIC ASSOCIATES LIMITED

Luxembourg, le 21 juin 2012.

L. CHAPMAN.

Référence de publication: 2013006961/10.

(130006933) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

JAJ Immobilier, Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2450 Luxembourg, 10-12, boulevard Roosevelt.

R.C.S. Luxembourg B 173.202.

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Transfert du siège social de la Société au 10-12 Boulevard Roosevelt L-2450 Luxembourg.

Le Gérant unique la société «JAJ Consulting»

Le 04 décembre 2012.

M. Jacques Chahine.

Référence de publication: 2013006969/11.

(130008160) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

JAJ Consulting, Société Anonyme.

Capital social: EUR 31.000,00.

Siège social: L-2450 Luxembourg, 10-12, boulevard Roosevelt.

R.C.S. Luxembourg B 164.213.

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Procès verbal du conseil d'administration s'étant tenu le 04 décembre 2012 au 43, av. Monterey L-2163 Luxembourg.

Résolutions

Transfert du siège social de la Société au 10-12 Boulevard Roosevelt L-2450 Luxembourg

Le 04 décembre 2012.

M. Jacques Chahine

Le conseil d'administration

Référence de publication: 2013006968/14.

(130008162) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Kiwi International Corporation S. à r.l., Société à responsabilité limitée.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 108.098.

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

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

Diekirch, le 14 janvier 2013.

Référence de publication: 2013006989/10.

(130007651) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

KKR Asia S. à r.l., Société à responsabilité limitée.

Siège social: L-2440 Luxembourg, 63, rue de Rollingergrund.

R.C.S. Luxembourg B 141.775.

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

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

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013006990/10.

(130008189) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

ICG Senior Debt Partners, Société à responsabilité limitée.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 174.881.

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STATUTES

In the year two thousand and thirteen, on the seventeenth day of January,

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

THERE APPEARED:

ICG FMC LTD, a private limited company, incorporated under the laws of England and Wales, having its registered office at Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU and registered with the Companies House, under number 07266173,

duly represented by JOE ZEAITER, juriste, with professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given.

The said proxy, after having been signed "ne varietur" by the appearing parties and the undersigned notary, will remain annexed to the present deed for the purpose of registration.

Such appearing parties, represented as here-above stated, has requested the undersigned notary to state as follows the articles of association of a private limited liability company (société à responsabilité limitée), which is hereby incorporated:

I. Name - Registered office - Object - Duration

Art. 1. Name. There exists a private limited liability company (société à responsabilité limitée) under the name "ICG Senior Debt Partners" (hereafter the Company), which will be governed by the laws of Luxembourg, in particular by the law dated 10 August 1915, on commercial companies, as amended (hereafter the Company Law), as well as by the present articles of association (hereafter the Articles).

Art. 2. Registered office.

2.1. The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. The registered office of the Company may be transferred within the boundaries of the municipality by a resolution of the board of managers (as used in these Articles, "board of managers" means the sole manager if the said board consists of a single manager only) of the Company. The registered office may further be transferred to any other place within the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders (as used in these Articles, "general meeting of shareholders" means the sole shareholder if there is no more than one shareholder) adopted in the manner required for the amendment of these Articles.

2.2. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (other than in the United Kingdom) by a resolution of the board of managers of the Company. Where the board of managers determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad (other than to the United Kingdom) until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Purpose.

3.1. The purpose of the Company is the management and administration of ICG Senior Debt Partners Fund, a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialsé in the form of a Société en Commandite par Actions (the "Fund"), pursuant to the law of 13 February 2007 relating to the Fonds d'Investissement spécialisé (the "Law of 2007") and as the case may be of other Fonds d'Investissement Spécialisés to be created in the future and which would be initiated by Intermediate Capital Group or any of its affiliates.

The Company may in addition provide to the investment funds it manages secretarial, accounting and any other services authorised by applicable laws and regulations and may take any measures, as well as carry out any operation which it may deem useful in the accomplishment and development of its purpose.

3.2. The Company may also invest its funds in any asset permitted by Luxembourg law and consistent with its purpose.

3.3. The Company may contract any form of borrowings and issue bonds, debentures and any other debt instruments within the limits of the law.

Art. 4. Duration.

4.1 The Company is established for an unlimited period.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or other similar event affecting one or more of its shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. The Company's corporate capital is fixed at twelve thousand five hundred Euro (EUR 12,500.-) represented by one hundred and twenty five (125) shares, each share being in registered form and having a par value of one hundred euro (EUR 100.-). All shares have been subscribed and are fully paid-up.

5.2. The share capital of the Company may be increased or reduced one or more times by a resolution of the general meeting of shareholders, adopted in the manner required for amendment of these Articles.

Art. 6. Shares.

6.1. Without prejudice to the provisions of articles 15 below, each share entitles the holder to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

6.2. Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners must appoint a sole person as their representative towards the Company.

6.3. Shares are freely transferable among shareholders or, if there is no more than one shareholder, to third parties. If the Company has more than one shareholder, the transfer of shares to non-shareholders is subject to the prior approval of the general meeting of shareholders representing at least three quarters of the share capital of the Company. A share transfer will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the civil code. For all other matters, reference is being made to articles 189 and 190 of the Company Law.

6.4. A shareholders' register will be kept at the registered office of the Company in accordance with the provisions of the Company Law and may be examined by each shareholder who so requests.

III. Management - Representation

Art. 7. Board of managers.

7.1. The Company shall be managed by one or more managers appointed by a resolution of the general meeting of shareholders which sets the term of their office. If several managers have been appointed, they will constitute a board of managers. Manager(s) need not be shareholder(s).

7.2. The managers may be dismissed at any time without cause (ad nutum) by a decision of the shareholders.

7.3. The board of managers shall be composed of a majority of managers having their principal residence in the Grand Duchy of Luxembourg.

Art. 8. Powers of the board of managers.

8.1. All powers not expressly reserved by the Company Law or these Articles to the general meeting of shareholders shall fall within the competence of the board of managers, which shall be empowered to carry out and approve all acts and operations consistent with the Company's object and the provisions of the Law of 2007.

8.2. Special and limited powers may be delegated for specified matters to one or more agents, whether shareholders or not, by the board of managers or any two managers.

Art. 9. Procedure.

9.1 The board of managers shall meet as often as the Company's interests so requires or upon call of any manager at the place indicated in the convening notice. The meetings of the board of managers will be held in the Grand Duchy of Luxembourg at a date, time or place to be determined by the board of managers.

9.2 Written notice of any meeting of the board of managers shall be given to all managers at least 24 (twenty-four) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the board of managers.

9.3 No such convening notice is required if all the members of the board of managers of the Company are present or represented at the meeting and if they state that they were duly informed and had full knowledge of the agenda of the meeting. The notice may be waived by a consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the board of managers of the Company.

9.4 Any manager may act at any meeting of the board of managers by appointing in writing another manager as his proxy (provided that no United Kingdom resident manager may be appointed as a proxy of another manager).

9.5 The board of managers can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the board of managers are valid if approved by a majority of the votes cast. Resolutions of the board of managers shall be recorded in minutes signed by all managers present or represented at the meeting (resolutions will not be signed from the United Kingdom).

9.6 Any manager may participate in any meeting of the board of managers by telephone or video conference call or by any other similar means of communication (other than from the United Kingdom) allowing all the persons taking part in the meeting to hear and speak to each other. Participation in a meeting by such means is deemed to constitute participation in person at such meeting.

9.7 Circular resolutions signed by all managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple counterparts of identical minutes and may be evidenced by letter or facsimile.

Art. 10. Representation. The Company shall be bound towards third parties in all matters by the joint signatures of any two managers of the Company or by the joint or single signatures of any persons to whom such signatory power has been validly delegated by the board of managers or any two managers in accordance with article 8.2. of these Articles.

Art. 11. Liability of the managers. The managers assume, by reason of their mandate, no personal liability in relation to any commitment validly made by them in the name of the Company provided that such commitment is in compliance with these Articles and with applicable laws.

IV. General meetings

Art. 12. General meetings of the shareholders of the Company.

12.1. If the Company is owned by a sole shareholder, such shareholder shall have all powers conferred by the Company Law to the general meeting of shareholders.

12.2. If there are not more than twenty-five shareholders, the decisions of shareholders may be taken without a meeting by circular resolution, the text of which shall be sent to all the shareholders in writing, whether in original or by telegram, telex, facsimile or e-mail. The shareholders shall cast their vote by signing the resolution. Signatures of shareholders may appear on a single document or on multiple counterparts of an identical resolution and may be evidenced by original or facsimile signature. Each shareholder may appoint any person or entity as his attorney pursuant to a written proxy given by letter, telegram, telex, facsimile or e-mail, to represent him at the general meetings of shareholders.

12.3. Each share is entitled to one vote, except, to the extent permitted by law, that with regard to shares which do not have an equal value, the voting rights attached to such shares shall be proportionate to the portion of the share capital represented by such shares of non equal value.

12.4. Collective decisions in respect of matters relating to the Company in general are only validly taken insofar as they are adopted by shareholders owning more than one half of the share capital of the Company. However, resolutions to alter the Articles or to dissolve and liquidate the Company may only be adopted by the majority of the shareholders owning at least three quarters of the Company's share capital.

V. Annual accounts - Allocation of profits

Art. 13. Annual accounts.

13.1. The financial year of the Company shall begin on the 1 st of April of each year and end on the 31 st of March of the following year.

13.2. Each year, with reference to the end of the Company's accounting year, the Company's accounts shall be established, and the board of managers shall prepare a balance sheet setting out the Company's assets and liabilities and the profit and loss accounts.

Art. 14. Allocation of Profits.

14.1. The gross profits of the Company as stated in its annual accounts, after deduction of general expenses and amortisation, shall constitute the Company's net profit. An amount equal to five per cent (5%) of the net profits of the Company shall be annually allocated to the statutory reserve, until the reserve is equal to ten per cent (10%) of the Company's nominal share capital but shall again become compulsory if the reserve falls below ten per cent.

14.2. To the extent permitted by law and after allocation of the statutory reserve in Article 14.1 above, the board of managers may decide to pay interim dividends to the shareholders under the following conditions:

(i) interim accounts are drawn up by the board of managers;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, increased by carried forward profits and distributable reserves but decreased by carried forward losses and sums to be allocated to the legal reserve;

(iii) the decision to pay interim dividends is taken by the general meeting of shareholders within two (2) months from the date of the interim accounts;

(iv) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company; and

(v) where the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

14.3 The general meeting of shareholders may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as decided by the general meeting.

VI. Dissolution - Liquidation

Art. 15. Dissolution - Liquidation.

15.1. In the event of a dissolution of the Company, the liquidation will be carried out by one or more liquidators who need not be shareholders or managers, appointed by resolution of the general meeting of shareholders, which will determine the powers and remuneration of the liquidators. Unless otherwise provided in the resolution of the shareholder (s) or by law, the liquidators shall be invested with the broadest powers available under applicable law for the realisation of assets and payment of the liabilities of the Company.

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

VII. General provision

Reference is made to the provisions of the applicable Company Law for all matters for which no specific provision is made in these Articles.

Transitory provision

The first accounting year shall begin on the date of this deed and end on 31 March 2014.

Subscription - Payment

The Articles having thus been established, the appearing parties previously named and represented as stated here above, declares to have subscribed to the whole share capital of the Company and to have fully paid up the following shares:

Shareholder	Subscribed Capital	Number of Shares
ICG FMC LTD	12,500	125
TOTAL	12,500	125

The above amount is now at the disposal of the Company, as has been proved to the undersigned notary.

Estimate

The expenses, costs, fees and charges of any kind whatsoever which must be borne by the Company as a result of its incorporation are estimated at approximately EUR 1,200.-

Resolutions of the shareholder

Immediately following the incorporation of the Company, the shareholder of the Company, representing the entirety of the subscribed share capital of the Company, passed the following resolutions:

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

- Mr Dylan Davies, born 16 November 1966 in Swansea, Wales, United Kingdom, with professional address at 6D ROUTE DE TREVES L -2633 SENNINGERBERG LUXEMBOURG

- Mr Ronan Carroll, born 11 November 1971 in Dublin, Ireland, with professional address at 6D ROUTE DE TREVES L -2633 SENNINGERBERG LUXEMBOURG

- Mr Cedric Bradfer, born 2 August 1978 in Chambery, France, with professional address at 6D ROUTE DE TREVES L -2633 SENNINGERBERG LUXEMBOURG

2. The registered office of the Company is set at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

Declaration

The undersigned notary, who speaks and reads English, states herewith that upon request of the above-appearing parties, the present deed is worded in English followed by a French version, and in case of any conflict in meaning between the English and the French text, the English version shall prevail.

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

The document having been read to the persons appearing, said persons appearing signed together with the notary the present deed.

Suit la traduction française du texte qui précède

L'an deux mille treize, le dix-sept janvier,

Pardevant Nous, Maître Henri Hellinckx, notaire résidant à Luxembourg,

A comparu:

ICG FMC LTD, une société à responsabilité limitée, constituée selon le droit anglais, ayant son siège social à Juxon House, 100 St Paul's Churchyard, Londres, EC4M 8BU, et enregistrée auprès du registre de commerce et société Companies House sous le numéro 07266173,

dûment représentée par JOE ZEAITER, juriste, demeurant à Luxembourg, en vertu d'une procuration lui délivrée.

La procuration prémentionnée, signée "ne varietur" par le comparant et le notaire instrumentaire, restera annexée au présent acte pour être soumise à l'enregistrement.

Lequel comparant, ès-qualité, a requis le notaire instrumentaire d'arrêter les statuts d'une société à responsabilité limitée qu'il déclare constituer comme suit:

I. Dénomination - Siège social - Objet social - Durée

Art. 1 er . Dénomination. Il est établi une société à responsabilité limitée sous la dénomination de "ICG Senior Debt Partners" (ci-après, la "Société"), qui sera régie par les dispositions des lois Luxembourgeoises y relatives, en particulier par la loi du 10 août 1915, sur les sociétés commerciales, tel que modifiée (ci-après, la "Loi de 1915"), ainsi que par les présents statuts (ci-après, les "Statuts").

Art. 2. Siège social.

2.1. Le siège social de la Société est établi à Hesperange, Grand-Duché de Luxembourg. Le siège social de la Société peut être transféré à l'intérieur de la municipalité par une décision du conseil de gérance (aux fins de ces Statuts, "conseil de gérance" désigne le gérant si ledit conseil se compose d'un seul gérant) de la Société. Le siège social peut aussi être transféré en tout autre endroit du Grand-Duché de Luxembourg par décision de l'assemblée générale des associés (aux fins de ces Statuts, "assemblée générale des associés" désigne l'associé unique s'il n'y a pas plus qu'un associé) délibérant comme en matière de modification des Statuts.

2.2. Des succursales, filiales ou autres bureaux de la Société peuvent être créées, tant au Grand-Duché de Luxembourg qu'à l'étranger (autre que le Royaume-Uni), par décision du conseil de gérance de la Société. Lorsque le conseil de gérance estime que les développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et des personnes se trouvant à l'étranger, le siège social peut être transféré provisoirement à l'étranger (autre que le Royaume-Uni), jusqu'à cessation complète de ces circonstances extraordinaires. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet Social.

3.1. L'object social de la Société est la gestion et l'administration de ICG Senior Debt Partners Fund, une Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé créée sous la forme d'une Société en Commandite par Actions (le "Fonds"), conformément à la loi du 13 février 2007 relative aux Fonds d'Investissement Spécialisés (la "Loi de 2007") et, le cas échéant, d'autres Fonds d'Investissement Spécialisés créés à l'initiative de Intermediate Capital Group à l'avenir ou à toutes filiales.

Par ailleurs, la Société pourra fournir aux fonds qu'elle gère des services de secrétariat, comptabilité et tout autre service autorisé par les lois et réglementations applicables et pourra prendre toute mesure ainsi que réaliser toute opération qui lui semble utile à la réalisation et au développement de son objet social.

3.2. La Société peut également investir ses fonds dans tout actif autorisé par la loi luxembourgeoise et compatible avec son objet social.

3.3. La Société peut contracter des emprunts sous toute forme et émettre des obligations, certificats de créance et autres titres de dette dans les limites de la loi.

Art. 4. Durée.

4.1 La Société est constituée pour une période illimitée.

4.2 La Société ne sera pas dissoute en raison du décès, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs de ses associés.

II. Capital - Parts sociales

Art. 5. Capital social.

5.1. Le capital social de la Société s'élève à douze mille cinq cents euro (EUR 12.500-) divisé en cent vingt-cinq (125) parts sociales nominatives, ayant une valeur nominale de cent euro (EUR 100-) chacune. Toutes les parts ont été souscrites et entièrement libérées.

5.2. Le capital social de la Société peut être augmenté ou réduit à tout moment par une décision de l'assemblée générale des associés, adoptée comme en matière de modification des Statuts.

Art. 6. Parts sociales.

6.1. Sans préjudice des dispositions de l'article 15 ci-après, chaque part sociale donne droit à une fraction des actifs et bénéfices de la Société, en proportion directe avec le nombre de parts sociales existantes.

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

6.3. Les parts sociales sont librement transmissibles entre associés ou, s'il n'y a pas plus d'un associé, à des tiers. Si l'entreprise a plus d'un associé, la cession de parts sociales à des non-associés est soumis à l'accord préalable de l'assemblée générale des associés représentant au moins les trois quarts du capital social de la Société. Une cession de parts sociales n'est opposable à la Société ou aux tiers qu'après qu'elle ait été signifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du code civil. Pour toutes autres questions, il est fait référence aux articles 189 et 190 de la Loi de 1915.

6.4. Un registre des associés sera tenu au siège social de la Société conformément aux dispositions de la Loi de 1915 et peut être consulté par chaque associé qui en fait la demande.

III. Gestion - Représentation

Art. 7. Conseil de gérance.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une décision de l'assemblée générale des associés qui fixe la durée de leur mandat. Si plusieurs gérants ont été nommés, ils constitueront un conseil de gérance. Le(s) gérant (s) ne doi(ven)t pas nécessairement être associé(s).

7.2. Les gérants peuvent être révoqués à tout moment sans motif (ad nutum) par décision des associés.

7.3. Le conseil de gérance sera composé d'une majorité de gérants ayant leur résidence principale au Grand-Duché de Luxembourg.

Art. 8. Pouvoirs du conseil de gérance.

8.1. Tous les pouvoirs qui n'ont pas été expressément réservés par la Loi de 1915 ou les présents Statuts à l'assemblée générale des associés relèvent de la compétence du conseil de gérance, qui aura tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social de la Société et aux dispositions de la Loi de 2007.

8.2. Des pouvoirs spéciaux et limités peuvent être délégués pour des tâches spécifiques à un ou plusieurs agents, associés ou non, par le conseil de gérance ou par deux gérants.

Art. 9. Procédure.

9.1 Le conseil de gérance se réunira aussi souvent que les intérêts de la Société l'exigent ou sur convocation d'un des gérants au lieu indiqué dans la convocation. Les réunions du conseil de gérance seront tenues au Grand-Duché de Luxembourg à une date, heure et lieu tels que définis par le conseil de gérance.

9.2 Une convocation écrite pour toute réunion du conseil de gérance sera transmise à tous les gérants au moins 24 (vingt-quatre) heures avant l'heure fixée pour la réunion, sauf cas urgent, dont la nature devra être spécifiée dans l'avis de convocation de la réunion.

9.3 Cet avis de convocation n'est pas requis si tous les membres du conseil de gérance de la Société sont présents ou représentés à la réunion et s'ils déclarent qu'ils ont été dûment informés et ont pleine connaissance de l'ordre du jour de la réunion. Les gérants pourront renoncer à recevoir un avis de convocation en donnant leur consentement par écrit, soit en original, par télégramme, télex, télécopie ou e-mail.

9.4 Tout gérant peut agir à toute réunion du conseil de gérance en désignant par écrit un autre gérant comme son mandataire (un gérant résidant au Royaume Uni ne peut être désigné comme mandataire d'un autre gérant).

9.5 Le conseil de gérance ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Les décisions du conseil de gérance seront valables si elles sont prises à la majorité des votes exprimés. Les décisions du conseil de gérance seront reprises dans des procès verbaux signés par tous les gérants présents ou représentés à la réunion (les décisions ne seront pas signées au Royaume-Uni).

9.6 Tout gérant peut participer à toute réunion du conseil de gérance par téléphone ou vidéo conférence ou par tout autre moyen de communication similaire (d'un lieu autre que le Royaume-Uni) permettant à toutes les personnes prenant part à la réunion de s'entendre et se parler. La participation à une réunion par ces moyens équivaut à une présence en personne à cette réunion.

9.7 Les résolutions circulaires signées par tous les gérants seront valables et opposables comme si elles avaient été adoptées lors d'une réunion dûment convoquée et tenue. Ces signatures peuvent être apposées sur un document unique ou sur plusieurs copies de procès-verbaux identiques et peuvent être exécutées par lettre ou par fax.

Art. 10. Représentation. La Société sera engagée envers les tiers en toutes circonstances par la signature conjointe de deux gérants de la Société ou par la signature conjointe ou individuelle de toute personne à qui de tels pouvoirs de signature ont été valablement délégués par le conseil de gérance ou à deux gérants conformément à l'article 8.2. de ces Statuts.

Art. 11. Responsabilité des gérants. Les gérants ne contractent, en raison de leur mandat, aucune responsabilité personnelle relative aux engagements valablement pris par eux au nom de la Société à condition que ces engagements soient en conformité avec les Statuts et les lois applicables.

IV. Assemblées générales

Art. 12. Assemblées générales des associés de la Société.

12.1. Si la Société est détenue par un associé unique, cet associé exercera tous les pouvoirs conférés par la Loi de 1915 à l'assemblée générale des associés.

12.2. S'il n'y a pas plus de vingt-cinq associés, les décisions des associés peuvent être prises sans assemblée par résolutions circulaires, dont le texte sera envoyé à tous les associés par écrit, soit en original ou par télégramme, télex, fax ou e-mail. Les associés exprimeront leur vote en signant les résolutions circulaires. Les signatures des associés peuvent être apposées sur un document unique ou sur plusieurs copies de résolutions identiques et peuvent être exécutées en original ou par téléfax. Chaque associé peut désigner pour le représenter aux assemblées générales des associés toute personne ou entité comme son mandataire en vertu d'une procuration écrite donnée par lettre, télégramme, télex, fax ou e-mail.

12.3. Chaque part sociale donne droit à une voix, sauf, si c'est permis par la loi, qu'en ce qui concerne les parts qui n'ont pas de valeur égale, les droits de vote attachés à ces parts sont proportionnels à la quotité du capital social représenté par ces parts de valeur non égale.

12.4. Les décisions collectives en ce qui concerne des questions relatives à la Société en général ne sont valablement prises que pour autant qu'elles soient adoptées par des associés détenant plus de la moitié du capital social de la Société. Toutefois, les résolutions modificatives des Statuts ou pour dissoudre et liquider la Société ne peuvent être adoptées qu'à la majorité des associés détenant au moins les trois quarts du capital social de la Société.

V. Comptes annuels - Affectation des bénéfices

Art. 13. Comptes annuels.

13.1. L'année sociale de la Société commence le 1 ^{er} avril de chaque année et se termine le 31 mars de l'année suivante.

13.2. A la fin de chaque exercice social de la Société, les comptes de la Société sont établis et le conseil de gérance dresse un bilan indiquant l'actif et le passif de la Société et des comptes de profits et pertes.

Art. 14. Affectation des bénéfices.

14.1. Le bénéfice brut de la Société comme indiqué dans ses comptes annuels, après déduction des frais généraux et amortissements, constitue le bénéfice net de la Société. Un montant de cinq pour cent (5%) du bénéfice net de la Société sera alloué annuellement à la réserve légale, jusqu'à ce qu'elle atteigne dix pour cent (10%) du capital social de la Société, mais reprend du moment que ce dixième est entamé.

14.2. Pour autant que ce soit permis par la loi et après affectation à la réserve légale telle que prévue à l'article 14.1 ci-dessus, le conseil de gérance peut décider de payer des acomptes sur dividendes aux associés dans les conditions suivantes:

(i) des comptes intérimaires sont établis par le conseil de gérance;

(ii) ces comptes intérimaires montrent que suffisamment de bénéfices et autres réserves (y compris la prime d'émission) sont disponibles pour la distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice social pour lequel les comptes annuels ont été approuvés, augmenté des bénéfices reportés et des réserves distribuables mais diminué des pertes reportées et des sommes allouées à la réserve légale;

(iii) la décision de payer des dividendes intérimaires est prise par l'assemblée générale des associés dans les deux (2) mois à compter de la date des comptes intérimaires;

(iv) les droits des créanciers de la Société ne sont pas menacés, en tenant compte des actifs de la Société, et

(v) si les acomptes sur dividendes payés excèdent les bénéfices distribuables à la fin de l'exercice social, les associés doivent rembourser l'excès à la Société.

14.3 L'assemblée générale des associés peut décider de distribuer des dividendes en parts au lieu de dividendes en espèces aux termes et conditions tel que décidé par l'assemblée générale.

VI. Dissolution - Liquidation

Art. 15. Dissolution - Liquidation.

15.1. En cas de dissolution de la Société, la liquidation sera assurée par un ou plusieurs liquidateurs, associés ou non, nommés par décision de l'assemblée générale des associés, qui déterminera leurs pouvoirs ainsi que leur rémunération. Sauf disposition contraire prévue dans la décision de l'associé(s) ou par la loi, les liquidateurs auront les pouvoirs les plus étendus prévus par la législation applicable pour la vente des actifs et le paiement des dettes de la Société.

15.2. Le surplus résultant de la vente des actifs et le paiement des dettes de la Société sera distribué aux associés au prorata des parts détenues par eux.

VII. Dispositions générales

Pour ce qui ne fait pas l'objet d'une disposition spécifique des Statuts, il est fait référence à la Loi de 1915.

Disposition transitoire

Le premier exercice social commence à la date du présent acte et se termine le 31 mars 2014.

Souscription - Libération

Les Statuts ayant ainsi été arrêtés, les comparants précédemment nommés et représentés tel qu'indiqué ci-dessus, déclarent avoir souscrit à l'intégralité du capital social de la Société et avoir entièrement libéré les parts suivantes:

Associé	Capital souscrit	Nombre de parts
ICG FMC LTD	12.500	125
TOTAL	12.500	125

Le montant ci-dessus est maintenant à la disposition de la Société, ce qui a été prouvé au notaire soussigné.

Frais

Les dépenses, coûts, rémunérations et frais de quelque forme que ce soit qui résultent de la constitution de la Société sont estimés à environ EUR 1.200,-.

Résolutions de l'associé

Immédiatement après la constitution de la Société, l'associé de la Société, représentant la totalité du capital social souscrit de la Société, a pris les résolutions suivantes:

1. Les personnes suivantes ont été nommées gérants de la Société pour une durée illimitée:

- Monsieur Dylan Davies, né le 16 novembre 1966 à Swansea, Pays de Galles, Royaume-Uni, demeurant professionnellement au 6D ROUTE DE TREVES L-2633 SENNINGERBERG LUXEMBOURG;

- Monsieur Ronan Carroll, né le 11 novembre 1971 à Dublin, Irlande, demeurant professionnellement au 6D ROUTE DE TREVES L -2633 SENNINGERBERG LUXEMBOURG;

- Monsieur Cédric Bradfer, né le 2 août 1978 à Chambéry, France, demeurant professionnellement au 6D ROUTE DE TREVES L -2633 SENNINGERBERG LUXEMBOURG

2. Le siège social de la Société situé au 33, rue de Gasperich, L-5826 HESPERANGE, Grand-Duché de Luxembourg.

Déclaration

Le notaire soussigné, qui connaît la langue anglaise, constate qu'à la demande du comparant ci-dessus, le présent acte est rédigé en langue anglaise, suivi d'une version française, et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite au comparant, celui-ci a signé avec Nous notaire le présent acte.

Signé: J. ZEAITER - H. HELLINCKX.

Enregistré à Luxembourg Actes Civils, le 21 janvier 2013. Relation:LAC/2013/2787. Reçu soixante-quinze euros 75,00 EUR.

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME, délivrée à la société sur demande. -

Luxembourg, le cinq février de l'an deux mille treize.

Référence de publication: 2013018720/413.

(130022305) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 février 2013.

Kommun Garanti Reinsurance S.A., Société Anonyme.

Siège social: L-2220 Luxembourg, 534, rue de Neudorf.

R.C.S. Luxembourg B 32.916.

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

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

Luxembourg, le 14 janvier 2013.

Paul DECKER

Le Notaire

Référence de publication: 2013006991/12.

(130008216) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Links Bidco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 173.566.

- Le siége social de la société est transféré de «15, rue Edward Steichen, L-2540, Luxembourg" au "2, boulevard Konrad Adenauer, L-1115, Luxembourg» avec effet au 12 décembre 2012.

Luxembourg, le 10 janvier 2013.

Signatures

Un mandataire

Référence de publication: 2013007001/13.

(130006950) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Michel Jasmain S.A., Société Anonyme Soparfi.

Siège social: L-8561 Schwebach, 1, Haaptstrooss.

R.C.S. Luxembourg B 127.204.

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

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

Luxembourg, le 14 janvier 2013.

Paul DECKER

Le Notaire

Référence de publication: 2013007110/12.

(130007901) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Microworld Luxembourg S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 149.247.

Procès-verbal de la réunion du conseil d'administration tenue au siège social le 07 janvier 2013

Le Conseil d'Administration décide de transférer le siège social de la Société du 35 avenue Monterey L-2163 Luxembourg au 41 avenue de la Liberté, L-1931 en date du 1 er décembre 2012.

Pour extrait

Pour la société

Signature

Référence de publication: 2013007111/13.

(130007737) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Coral Investments S.C.A., Société en Commandite par Actions de Titrisation.

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 171.856.

EXTRAIT

Il résulte du procès-verbal des actionnaires en date du 7 janvier 2013 que:

- Viscomte S.à r.l., 15 rue Edward Steichen, L-2540 Luxembourg démissionne de son poste de commissaire aux comptes avec effet immédiat;

- International Audit Services S.à r.l. avec adresse au 15 rue Edward Steichen, L-2540 Luxembourg est nommé commissaire aux comptes avec effet immédiat et ce jusqu'à l'assemblée générale annuelle de 2018.

Pour extrait conforme.

Luxembourg, le 8 janvier 2013.

Référence de publication: 2013006721/15.

(130007034) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

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

Siège social: L-2339 Luxembourg, 20, rue Christophe Plantin.

R.C.S. Luxembourg B 15.429.

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La liste des signatures autorisées a été déposée 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: 2013007114/10.

(130006758) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

ML Immo 1, Société Anonyme.

Siège social: L-8399 Windhof, 6, rue d'Arlon.

R.C.S. Luxembourg B 167.204.

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Extrait des résolutions prises par l'administrateur unique

Marc Lefebvre, représentant permanent de la société C&M MANAGEMENT S.A.R.L., administrateur unique de la société anonyme ML IMMOI, a pris la décision suivante:

1. Décide de transférer le siège social, avec effet rétroactif au 2 janvier 2013, à l'adresse suivante:

Rue d'Arlon.6

L-8399 Windhof.

Pour extrait conforme

Référence de publication: 2013007120/14.

(130007412) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 janvier 2013.

Mohican S.A., Société Anonyme.

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

R.C.S. Luxembourg B 146.779.

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

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

Luxembourg, le 14 janvier 2013.

Référence de publication: 2013007122/10.

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Capon Property S.A., Société Anonyme.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 161.070.

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MS Services, Société Anonyme.

Siège social: L-4562 Differdange, Zone Industrielle Haneboesch.

R.C.S. Luxembourg B 153.126.

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AA&C Associates S.A., Société Anonyme Soparfi.

Siège social: L-8561 Schwebach, 1, Haaptstrooss.

R.C.S. Luxembourg B 124.948.

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Paul DECKER

Le Notaire

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AENOVA Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 122.756.

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Articvision S.A., S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 98.836.

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Belins Finance, Belfius Insurance Services Finance, Société Anonyme.

Siège social: L-8399 Windhof, 20, rue de l'Industrie.

R.C.S. Luxembourg B 37.631.

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Boulevard de Sebastopol 31/39 Holdings S.A., Société Anonyme.

Siège social: L-2540 Luxembourg, 13, rue Edward Steichen.

R.C.S. Luxembourg B 101.887.

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

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