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° 961 **23 avril 2013**

SOMMAIRE

Köln, Breite Straße 103-105 Beteiligung B S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 173.655.

—

Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 28. Februar 2013

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 28. Februar 2013 hat sich folgende Änderung in der Geschäftsführung der Gesellschaft ergeben:

- Herr Christian Bäumer, geboren am 11. Juli 1974 in Deutschland (Dortmund), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg, wurde mit Wirkung zum 28. Februar 2013 als gemeinschaftlich vertretungsbefugter Geschäftsführer der Gesellschaft auf unbestimmte Zeit ernannt.

Référence de publication: 2013033679/14.

(130041419) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Leopard Germany Holding Hotels S.à r.l., Société à responsabilité limitée.

Capital social: EUR 20.000,00.

Siège social: L-1913 Luxembourg, 12, rue Léandre Lacroix.

R.C.S. Luxembourg B 155.841.

—

EXTRAIT

Lors du transfert de parts en date du 15 février 2013, la société Leopard Guernsey Old Street 2 Ltd., a transféré toutes ses 100 parts sociales à la société Leopard Guernsey Leonardo Hotels Limited.

Dès lors, Leopard Guernsey Leonardo Hotels Limited est l'associé unique de la Société.

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

Luxembourg, le 22 février 2013.

Pour extrait conforme

Mr Robert Kimmels

Gérant

Référence de publication: 2013033684/17.

(130041478) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

S.G.Mat S.A., Société Anonyme.

Siège social: L-1343 Luxembourg, 3, Montée de Clausen.

R.C.S. Luxembourg B 97.040.

—

Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013033838/9.

(130041306) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

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

Capital social: EUR 300.012.500,00.

Siège social: L-8308 Capellen, 36, Parc d'Activités.

R.C.S. Luxembourg B 101.280.

—

Veuillez noter que la dénomination et le siège social de l'associé unique ont été modifiés par acte notarié en date du 26 Juillet 2011:

Nouvelle dénomination: SOLVAY FINANCE LUXEMBOURG SA

Nouvelle adresse: 36, Parc d'Activités de Capellen à L-8308 Capellen

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

SOLVAY Luxembourg S.à.r.l

Référence de publication: 2013033858/14.

(130041005) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Schomburg-Lux S.à r.l., Société à responsabilité limitée.

Siège social: L-6776 Grevenmacher, 23, Potaschberg.

R.C.S. Luxembourg B 41.714.

—

Niederschrift der Gesellschafterbeschlüsse vom 31/08/2012 und 15/02/2013

Die alleinige Gesellschafterin, die Gesellschaft AQUAFIN International GmbH, Aquafinstr. 2-8, D-32760 Detmold, Deutschland, hat folgende Beschlüsse gefasst:

1. Der bisherige Geschäftsführer Enzio Forotti wurde mit Wirkung zum 31/08/2012 als Geschäftsführer der Schomburg-Lux S.àr.l. abberufen.

2. Zum alleinigen Geschäftsführer wird ernannt, ab den 12. Februar 2013, auf unbestimmte Dauer, Herr Ralph Schomburg, geb. am 11.05.1971 in Lemgo, wohnhaft in D-32756 Detmold Lippstädter Weg 20. Die Gesellschaft ist in allen Fällen rechtsgültig verpflichtet durch die alleinige Unterschrift des Geschäftsführers.

Die Gesellschaft AQUAFIN International GmbH

Référence de publication: 2013033869/16.

(130041208) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Saes Getters International Luxembourg S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 45, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 55.526.

—

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

SAES GETTERS INTERNATIONAL LUXEMBOURG S.A.
Société Anonyme
Signatures

Référence de publication: 2013033867/12.

(130041154) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Schwedler Carre 1 S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 135.130.

—

Die Konten zum 31.12.2010 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013033870/9.

(130041392) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Platinum I Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 119.900.

—

Extrait des résolutions prises lors du conseil d'administration du 18 février 2013

En date du 18 février 2013, le Conseil d'Administration a décidé:

- d'accepter la démission de Monsieur Christian Mayer en tant qu'administrateur avec effet au 13 février 2013,

- de coopter Monsieur Andreas Bertl, Untere Donaustrasse 21, 1029 Vienne, Autriche en tant qu'administrateur avec effet au 13 février 2013 jusqu'à la prochaine Assemblée Générale Ordinaire prévue en 2013 en remplacement de Monsieur Christian Mayer, démissionnaire.

Luxembourg, le 7 mars 2013.

Pour extrait sincère et conforme
Platinum I Sicav
Caceis Bank Luxembourg

Référence de publication: 2013033805/17.

(130041287) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Acquisitions Mountainstream S.à r.l., Société à responsabilité limitée.

Capital social: SEK 10.000.000,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 171.773.

—

Extrait des décisions prises par les associés en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 08 mars 2013.

Référence de publication: 2013033895/21.

(130041093) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Acquisitions V S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 175.263.

—

Extrait des décisions prises par les associés en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 08 mars 2013.

Référence de publication: 2013033896/21.

(130040836) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Rubis Investments S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 159.429.

—

Le bilan de la société au 31/12/2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

Pour la société

Un mandataire

Référence de publication: 2013033836/12.

(130041536) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Luxembourg Zebra S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.212.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 168.398.

—

Extrait des décisions prises par l'associé unique en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033901/21.

(130041117) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.212.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 161.380.

—

Extrait des décisions prises par l'associé unique en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033900/21.

(130041103) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Stratocast S.A., Société Anonyme.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 87.609.

—

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 mars 2013.

Luxembourg Corporation Company S.A.

Signatures

Référence de publication: 2013033882/12.

(130041505) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Luxembourg III S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.212.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 161.382.

—

Extrait des décisions prises par l'associé unique en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033899/21.

(130041118) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Luxembourg II S.à r.l., Société à responsabilité limitée.

Capital social: EUR 6.435.314,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 160.502.

—

Extrait des décisions prises par l'associé unique en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033898/21.

(130041102) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

UniCredit Luxembourg Finance SA, Société Anonyme.

Siège social: L-2180 Luxembourg, 8-10, rue Jean Monnet.

R.C.S. Luxembourg B 106.982.

—

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 mars 2013.

UniCredit Luxembourg Finance S.A.

Signature

Référence de publication: 2013033913/12.

(130041403) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA Investment Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.473.832,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 128.538.

—

Extrait des décisions prises par les associés en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de classe B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de classe B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de classe A;
- Monsieur Thomas Alber, gérant de classe A;
- Monsieur Keith Greally, gérant de classe B;
- Monsieur Russell Perchard, gérant de classe B; et
- Monsieur Wayne Fitzgerald, gérant de classe B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033902/21.

(130041077) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

TA EU Acquisitions Zebra S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.212.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 168.321.

—

Extrait des décisions prises par les associés en date du 1 er mars 2013

- Monsieur Wayne Fitzgerald, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg a été nommé gérant de catégorie B de la Société pour une durée indéterminée;

- La démission de Monsieur Costas Constantinides, demeurant professionnellement au 40, avenue Monterey, L-2163 Luxembourg de sa fonction de gérant de catégorie B a été acceptée.

Le conseil de gérance de la société se compose dorénavant comme suit:

- Monsieur Gregory Wallace, gérant de catégorie A;
- Monsieur Thomas Alber, gérant de catégorie A;
- Monsieur Keith Greally, gérant de catégorie B;
- Monsieur Russell Perchard, gérant de catégorie B; et
- Monsieur Wayne Fitzgerald, gérant de catégorie B.

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

Luxembourg, le 08 mars 2013.

Référence de publication: 2013033897/21.

(130041092) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Vitruvius, Société d'Investissement à Capital Variable.

Siège social: L-1118 Luxembourg, 11, rue Aldringen.

R.C.S. Luxembourg B 71.899.

—

Extrait des résolutions prises par le Conseil d'Administration avec effet au 9 janvier 2013

Il est décidé d'accepter la démission de Monsieur Alberto FOGLIA comme Administrateur de la Société.

Certifié conforme et sincère

Pour VITRUVIUS

KREDIETRUST LUXEMBOURG S.A.

Référence de publication: 2013033928/12.

(130041319) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Asile S.A., Société Anonyme.

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

R.C.S. Luxembourg B 111.346.

—

Extrait du procès-verbal de l'assemblée générale ordinaire tenue de manière extraordinaire le 21 janvier 2013

Il résulte des actes de la société que:

- Monsieur Andrea CARINI, demeurant au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg, Madame Hélène MERCIER, demeurant au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg et Monsieur Riccardo INCANI demeurant au 19-21 Boulevard du Prince Henri, L-1724 Luxembourg ont présenté leur démission du mandat d'administrateur avec effet immédiat.

- La société Fiduciaire Mevea Luxembourg Sàrl ayant son siège social au 45-47 route d'Arlon, L-1140 Luxembourg a présenté sa démission du mandat de commissaire aux comptes avec effet immédiat.

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

ASILE S.A.
Société Anonyme
Signatures

Référence de publication: 2013034037/19.

(130041605) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Altrans S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 46, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 61.203.

—

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 12 mars 2013.

Référence de publication: 2013034023/10.

(130041964) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Altrans S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 46, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 61.203.

—

Extrait des décisions prises par les actionnaires lors de l'assemblée générale ordinaire tenue le 28 décembre 2012

Le mandat des administrateurs en place sont renouvelés et prendront fin à l'issue de l'assemblée générale des actionnaires statuant sur les comptes clos au 31 décembre 2012 et devant se tenir en 2013. Ces administrateurs sont:

- Monsieur Éric Verberckt
- Monsieur Jan Verberckt
- Monsieur Wilfried Verberckt

Par ailleurs, les actionnaires renouvellent le mandat de Monsieur Eric Verberckt au poste d'administrateur délégué et ce jusqu'à l'assemblée générale statuant sur les comptes annuels clos au 31 décembre 2012 et devant se tenir en 2013.

Suite à la démission du commissaire en place, les actionnaires ont décidé de nommer en remplacement la société «Control & Synergy Services S.à r.l.» ayant son siège social au 9B, Boulevard du Prince Henri à L-1724 Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 172.577.

Le mandat du nouveau commissaire prendra fin à l'issue de l'assemblée générale des actionnaires statuant sur les comptes clos au 31 décembre 2012 et devant se tenir en 2013.

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

Pour Altrans S.A.
Fiduciaire Patrick Sganzerla S.à r.l.
Signature
Un mandataire

Référence de publication: 2013034024/25.

(130041999) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

AOL Europe Luxembourg & Cie, Société en nom collectif.

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

R.C.S. Luxembourg B 165.468.

—

Extrait de la résolution prise par le conseil de gérance en date du 25 février 2013

Le siège social de la société a été transféré de L-1371 Luxembourg, 7, Val Sainte-Croix, à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

Luxembourg, le 12 mars 2013.

Pour extrait sincère et conforme

Pour AOL Europe Luxembourg & Cie

Intertrust (Luxembourg) S.A.

Référence de publication: 2013034030/14.

(130041698) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Arca Estate, Société Anonyme Soparfi.

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 58.147.

—

Les comptes annuels arrêtés au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg.

ARCA ESTATE S.A.

Société anonyme

Référence de publication: 2013034035/12.

(130041703) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Asile S.A., Société Anonyme.

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

R.C.S. Luxembourg B 111.346.

—

Les comptes annuels au 30.06.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

ASILE S.A.

Société Anonyme

Signatures

Référence de publication: 2013034036/12.

(130041604) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Varick Investments S.à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 152.548.

—

Il résulte des actes de la Société que son associé FIDUCIARIA SAN BABILA SPA propriétaire de 200 parts sociales a été absorbée par la société ESPERIA SERVIZI FIDUCIARI SPA ayant son siège social au 16, Via Dante, I - 20121 Milan en date du 14/01/2013; ainsi la Société ESPERIA SERVIZI FIDUCIARI SPA est la nouvelle propriétaire des 200 parts sociales.

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

Société Européenne de Banque

Société Anonyme

Banque Domiciliataire

Signatures

Référence de publication: 2013033923/16.

(130041133) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Airrest S.A., Société Anonyme.

Siège social: L-1110 Luxembourg, Aéroport de Luxembourg.

R.C.S. Luxembourg B 26.877.

—

EXTRAIT

Par décision de l'assemblée générale des actionnaires tenue le 9 mai 2011 les mandats d'administrateurs de MM. Adrien Ney, Michel Folmer, et Laurent Jossart, ont été renouvelés pour une période prenant fin lors de l'assemblée générale approuvant les comptes annuels au 31 décembre 2011.

Par décision de cette même assemblée, le mandat de commissaire aux comptes de PricewaterhouseCoopers S.à r.l., ayant son siège social au 400, route d'Esch, L-1471 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-65477, n' a pas été renouvelé.

Par décision de cette même assemblée, le mandat de commissaire aux comptes a été confié au département audit interne de Luxair S.A. pour une période prenant fin lors de l'assemblée générale approuvant les comptes annuels au 31 décembre 2011.

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

Pour AIRREST S.A.

Michel FOLMER

Référence de publication: 2013034022/20.

(130042221) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Aberdeen Global, Société d'Investissement à Capital Variable.

Siège social: L-1246 Luxembourg, 2B, rue Albert Borschette.

R.C.S. Luxembourg B 27.471.

—

EXTRAIT

Suivant la résolution du Conseil d'Administration en date du 21 Février 2013, il a était décidé de la reconduction des administrateurs suivants jusqu'à la prochaine assemblée générale qui se tiendra en 2014.

Martin Gilbert, Christopher Little, David Van Der Stoep, Hugh Young, Gary Marshall, Bob Hutcheson, Charlie Macrae et Victoria Brown.

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

Luxembourg, le 11 Mars 2013. Victoria Brown.

Référence de publication: 2013034006/14.

(130041949) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

F.N.R.M., Fédération Nationale de la Récupération des Métaux, Association sans but lucratif.

Siège social: L-4742 Pétange, 97, rue des Jardins.

R.C.S. Luxembourg F 3.994.

—

DISSOLUTION

Extrait

Il résulte des décisions prises à l'unanimité par les membres présents lors de l'assemblée générale extraordinaire tenue en date du 10 juillet 2012, enregistré à Luxembourg Actes Civils, le 4 février 2013, Relation: LAC/2013/5212;

- que l'association a été dissoute avec effet immédiat;

- que l'actif net de l'avoir social de l'association sans but lucratif FEDERATION NATIONALE DE LA RECUPERATION DES METAUX en abrégé F.N.R.M., sera transféré à une œuvre caricative luxembourgeoise notamment à la «Stëmm vun der Stroos».

Luxembourg, le 18 février 2013.

Signatures

Le Président / Le Trésorier

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

Luxembourg, le 11 mars 2013.

Référence de publication: 2013033584/20.

(130041492) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Fizz Beverage S.àr.l., Société à responsabilité limitée.

Capital social: EUR 468.250,00.

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

R.C.S. Luxembourg B 111.430.

—

Au terme du Conseil d'administration tenu au siège social du 7 mars 2013 il a été décidé:

de transférer, avec effet 1 er mars 2013 le siège social de la société de son adresse actuelle du 5, Rue Jean Monnet, L - 2180 Luxembourg vers le 19-21, Boulevard du Prince Henri, L-1724 Luxembourg.

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

Société Européenne de Banque
Société Anonyme
Signatures

Référence de publication: 2013033585/15.

(130041136) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Elle Tao Sàrl, Société à responsabilité limitée.

Siège social: L-8140 Bridel, 89, route de Luxembourg.

R.C.S. Luxembourg B 88.149.

—

Auszug der Beschlüsse der ausserordentlichen Generalversammlung vom 8. Februar 2013

Am Freitag, den 8. Februar 2013 um 16.00 Uhr, sind die Gesellschafter der ELLE TAO SARL in der Stadt Bridel zu einer ausserordentlichen Generalversammlung zusammengetreten und haben einstimmig folgende Beschlüsse getroffen:

Die Gesellschafter beschliessen, den Gesellschaftssitz ab dem heutigen Tag nach

L-8140 Bridel

89, route de Luxembourg

zu verlegen.

Bridel, den 8. Februar 2013.

Référence de publication: 2013033562/15.

(130040866) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Silver Sea Developments S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

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

R.C.S. Luxembourg B 155.165.

—

Les comptes annuels au 31 octobre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 8 mars 2013.

Référence de publication: 2013033851/10.

(130041561) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Pfizer Enterprises S.à r.l., Société à responsabilité limitée.

Siège social: L-1855 Luxembourg, 51, avenue J.F. Kennedy.

R.C.S. Luxembourg B 50.712.

—

Extrait rectificatif L-120199906

Il convient de modifier le texte suivant s'agissant de Madame Pui Yin CHEN et non de Monsieur;

- Madame Pui Yin CHEN, née le 06 janvier 1975 à Kuala Lumpur, Malaisie, résidant au Portland House, 3 ème étage, Bressenden Place, SW1E 5RS, Londres, Royaume-Uni.

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

Luxembourg, le 08 mars 2013.

Un mandataire

Référence de publication: 2013033800/14.

(130040997) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Solvay Luxembourg Development S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-8308 Capellen, 36, Parc d'Activités.

R.C.S. Luxembourg B 144.065.

—

Veuillez noter que l'adresse du siège social de l'associé unique, Solvay Luxembourg Sàrl, a été modifiée par acte notarié en date du 26 Juillet 2011:

Nouvelle adresse: 36, Parc d'Activités de Capellen à L-8308 Capellen

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

SOLVAY LUXEMBOURG DEVELOPMENT S.à.r.l

Référence de publication: 2013033855/13.

(130041025) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Silver Sea Property Holdings S.à r.l., Société à responsabilité limitée.

Capital social: GBP 103.896,00.

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

R.C.S. Luxembourg B 155.155.

—

Les comptes annuels au 31 octobre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 mars 2013.

Référence de publication: 2013033853/10.

(130041565) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Star Marine Holdings S.à r.l., Société à responsabilité limitée.

Siège social: L-2550 Luxembourg, 52-54, avenue du X Septembre.

R.C.S. Luxembourg B 158.748.

—

Le Bilan du 31 Décembre 2010 au 31 Décembre 2011 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013033861/10.

(130040841) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Silver Sea Properties (Leamington Spa) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 12.500,00.

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

R.C.S. Luxembourg B 155.162.

—

Les comptes annuels au 31 octobre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 mars 2013.

Référence de publication: 2013033852/10.

(130041575) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Sealed Air Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 44.777.500,00.

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

R.C.S. Luxembourg B 89.341.

—

Les comptes consolidés de Sealed Air Corporation au 31 décembre 2010 en conformité avec l'article 316 de la loi du 10 août 1915 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 8 mars 2013.

Référence de publication: 2013033847/11.

(130040830) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Gildan (Luxembourg) Financing Sàrl, Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 11-13, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 160.797.

—

EXTRAIT

Il résulte des résolutions prises par l'associé unique de la Société en date du 15 mars 2012 que:

- le mandat des gérants en fonction Emmanuel Réveillaud, David Catala et Peter Iliopoulos a été renouvelé jusqu'à l'assemblée générale ordinaire qui se tiendra en 2013.

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

Pour Gildan (Luxembourg) Financing Sàrl

Référence de publication: 2013034185/13.

(130041635) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

GNS Luxembourg, Société à responsabilité limitée.

Capital social: USD 40.000,00.

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

R.C.S. Luxembourg B 154.634.

—

Il résulte des résolutions écrites de l'associé unique en date du 15 février 2013 que Monsieur Kevin F. BRINDLEY a démissionné de sa position de gérant de type A de la Société avec effet au 15 février 2013.

Il est décidé de nommer en remplacement de Monsieur Kevin F. BRINDLEY, Monsieur Cristiano Carvalho Leal de Miranda BARROS, né le 23 novembre 1970 à Rio de Janeiro, Brésil, résidant au 17385 80 th Avenue North, Maple Grove, MN, 55311, Etats-Unis d'Amérique, comme gérant de type A de la Société avec effet au 15 février 2013 pour une durée indéterminée.

Par conséquent, le conseil de gérance est maintenant composé comme suit:

- Cristiano Carvalho Leal de Miranda BARROS comme gérant de type A de la Société;
- Delphine ANDRE comme gérante de type B de la Société; et
- Manfred SCHNEIDER comme gérant de type B de la Société.

Le 12 mars 2013.

Pour extrait conforme
Un mandataire

Référence de publication: 2013034191/20.

(130042224) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Glischke Bedachungen Sàrl, Société à responsabilité limitée.

Siège social: L-6633 Wasserbillig, 19, route de Luxembourg.

R.C.S. Luxembourg B 93.838.

—

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Référence de publication: 2013034189/9.

(130041759) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Executive Hotels Aerogolf S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 118.064.

—

Il résulte d'une décision prise par le conseil de gérance de la Société en date du 30 janvier 2013 que le siège social de la Société a été transféré de L-1610 Luxembourg, 8-10 avenue de la Gare, au L-2449 Luxembourg, 26, boulevard Royal, avec effet au 30 janvier 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 11 mars 2013.

Référence de publication: 2013034153/12.

(130041912) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

Eurtrans S.A., Société Anonyme.

Siège social: L-1330 Luxembourg, 46, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 78.436.

—

Extrait des décisions prises par les actionnaires lors de l'assemblée générale ordinaire tenue le 28 décembre 2012

Le mandat des administrateurs en place sont renouvelés et prendront fin à l'issue de l'assemblée générale des actionnaires statuant sur les comptes clos au 31 décembre 2012 et devant se tenir en 2013. Ces administrateurs sont:

- Monsieur Eric Verberckt
- Monsieur Jan Verberckt
- Monsieur Wilfried Verberckt

Par ailleurs, les actionnaires renouvellent le mandat de Monsieur Eric Verberckt au poste d'administrateur délégué et ce jusqu'à l'assemblée générale statuant sur les comptes annuels clos au 31 décembre 2012 et devant se tenir en 2013.

Suite à la démission du commissaire en place, les actionnaires ont décidé de nommer en remplacement la société «Control & Synergy Services S.à r.l.» ayant son siège social au 9B, Boulevard du Prince Henri à L-1724 Luxembourg et enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 172.577.

Le mandat du nouveau commissaire prendra fin à l'issue de l'assemblée générale des actionnaires statuant sur les comptes clos au 31 décembre 2012 et devant se tenir en 2013.

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

Pour Eurtrans S.A.
Fiduciaire Patrick Sganzerla S.à r.l.
Signature
Un mandataire

Référence de publication: 2013034150/25.

(130041998) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2013.

B.L.S. SCI, Société Civile Immobilière.

Siège social: L-3337 Hellange, 18A, rue de Mondorf.

R.C.S. Luxembourg E 16.

—

DISSOLUTION

Assemblée générale extraordinaire du 20 février 2013 à 10 heures

Les associés de la Société se sont réunis en Assemblée extraordinaire au siège de la société: 18A Rue de Mondorf L-3337 Hellange.

Mr Joseph Marchitelli, employé privé, né à Morhange (France) le 27 décembre 1961 demeurant à L-3630 Dudelange, Route de Kayl, 65B

Est propriétaire de 150 parts sociales de la Société

Mme Louise Zona, employée privé, né à Metz (France) le 12 juillet 1966, demeurant à F-57070 MEY, Chemin des Juifs, 4

est propriétaire de 150 parts sociales de la Société

Les associés se sont réunis en Assemblée Générale Extraordinaire à laquelle ils ont été convoqués, après avoir pris connaissance de l'ord du jour, décidé à l'unanimité des voix, comme suit:

1 ère résolution:

La société est dissoute avec effet aujourd'hui.

2 ème résolution:

Les associés constatent que les éléments de l'Actif et du Passif de la Société ont fait l'objet d'un partage antérieur au présent de sorte que la Société se trouve entièrement liquidée au droit des parties.

3 ème résolution:

Les livres et documents de la société seront conservés pendant une durée de 5 ans au 18A rue de Mondorf L-3337 Hellange.

L'Ord du jour étant épuisé la séance est levée.

Joseph Marchitelli / Louise Zona.

Référence de publication: 2013033449/29.

(130041006) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Berlin, Kurfürstendamm 231 Holding A S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1736 Senningerberg, 5, rue Heienhaff.

R.C.S. Luxembourg B 172.688.

—

Auszug aus dem schriftlichen Gesellschafterbeschluss der Gesellschaft vom 28. Februar 2013

Aufgrund eines Gesellschafterbeschlusses der Gesellschaft vom 28. Februar 2013 hat sich folgende Änderung in der Geschäftsführung der Gesellschaft ergeben:

- Herr Christian Bäumer, geboren am 11. Juli 1974 in Deutschland (Dortmund), geschäftlich ansässig in 5, rue Heienhaff, L-1736 Senningerberg, wurde mit Wirkung zum 28. Februar 2013 als gemeinschaftlich vertretungsbefugter Geschäftsführer der Gesellschaft auf unbestimmte Zeit ernannt.

Référence de publication: 2013033453/14.

(130041377) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Plantares S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 175.622.

—

STATUTS

L'an deux mille treize, le dix-neuf.

Par-devant Maître Marc LECUIT, notaire de résidence à Mersch.

A COMPARU

La société de droit luxembourgeois «SOCIETE FINANCIERE REOLAISE S.A.», établie et ayant son siège social à L-1724 Luxembourg, 3A, Boulevard du Prince Henri, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B. 37.054, constituée suivant acte reçu par Maître Emile Schlesser, notaire de résidence à Luxembourg en remplacement de Maître Frank Baden, notaire de résidence à Luxembourg en date du 25 avril 1991, publié au Mémorial C, Recueil des Sociétés et Associations numéro 395 du 18 octobre 1991 et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire instrumentant, alors de résidence à Redange-sur-Attert, en date du 22 avril 2004, publié au Mémorial C, Recueil des Sociétés et Associations numéro 728 du 15 juillet 2004 (ci-après désignée la «Comparante»).

Ici représentée par Madame Stéphanie LAHAYE, employée, demeurant professionnellement à L-1724 Luxembourg, 3A, Boulevard du Prince Henri,

en vertu d'une procuration sous seing privé à elle délivrée.

Laquelle procuration, après avoir été signée «ne varietur» par le mandataire de la Comparante et le notaire instrumentaire, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle Comparante a requis le notaire instrumentant de dresser acte constitutif d'une société anonyme qu'elle déclare constituer et dont elle a arrêté les statuts comme suit:

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

Art. 1 er . Il est formé une société anonyme sous la dénomination de «PLANTARES S.A.».

Art. 2. Le siège de la société est établi dans la commune de Luxembourg.

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

Il peut être créé par simple décision du conseil d'administration, des succursales ou bureaux, tant dans le Grand-duché de Luxembourg qu'à l'étranger.

Au cas où des événements extraordinaires d'ordre politique ou économique, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger se produiront ou seront imminents, le siège social pourra être déclaré transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances anormales. Une telle décision n'aura pas d'effet sur la nationalité de la société. La déclaration de transfert du siège sera faite

et portée à la connaissance des tiers par l'organe de la société qui se trouvera le mieux placé à cet effet dans les circonstances données.

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

Art. 4. La société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises ou étrangères, ainsi que la gestion, le contrôle et la mise en valeur de ces participations. La société peut notamment acquérir par voie d'apport, de souscription, d'option, d'achat et de toute autre manière des valeurs mobilières de toutes espèces et les réaliser par voie de ventes, cession, échange ou autrement. La société peut également acquérir et mettre en valeur tous brevets et autres droits se rattachant à ces brevets ou pouvant les compléter. La société peut emprunter et accorder aux sociétés dans lesquelles elle possède un intérêt direct ou indirect tous concours, prêts, avances ou garanties.

Elle pourra également effectuer des prestations de services pour les sociétés dans lesquelles elle détient un intérêt direct ou indirect.

En outre, elle a pour objet, l'achat, la vente, la gestion et la mise en valeur de son patrimoine immobilier, ainsi que toute opération se rapportant directement ou indirectement à cet objet social et ce tant à Luxembourg qu'à l'étranger.

Titre II. Capital, Actions

Art. 5. Le capital social est fixé à UN MILLION DEUX CENT NEUF MILLE SIX CENTS EUROS (1.209.600.- EUR) représenté par DOUZE MILLE QUATRE-VINGT-SEIZE (12.096) actions d'une valeur nominale de CENT EUROS (100.- EUR) chacune.

Les actions de la société peuvent être créées au choix du propriétaire en titres unitaires ou en certificats représentatifs de plusieurs actions.

Les titres peuvent aussi être nominatifs ou au porteur, au gré de l'actionnaire.

La société peut procéder au rachat de ses propres actions, sous les conditions prévues par la loi.

Le capital souscrit pourra être augmenté ou réduit dans les conditions légales requises.

Art. 6. Les actions sont librement cessibles entre actionnaires.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Titre III. Administration

Art. 7. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non. Toutefois, lorsqu'à une assemblée générale des actionnaires, il est constaté que la société n'a plus qu'un associé unique, la composition du conseil d'administration pourra être limitée à un membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un associé.

Le nombre des administrateurs ainsi que leur rémunération et la durée de leur mandat sont fixés par l'assemblée générale de la société.

Art. 8. Le conseil d'administration choisit parmi ses membres un président.

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

Art. 9. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Il est autorisé à verser des acomptes sur dividendes, aux conditions prévues par la loi.

Dans les délibérations du conseil d'administration, la voix du président est prépondérante.

Art. 10. La société est engagée en toutes circonstances, soit par les signatures conjointes de deux administrateurs, soit par la seule signature de l'administrateur unique, soit par la seule signature de l'administrateur-délégué, sans préjudice des décisions à prendre quant à la signature sociale en cas de délégation de pouvoirs et mandats conférés par le conseil d'administration en vertu de l'article 11 des statuts.

Art. 11. Le conseil d'administration peut déléguer la gestion journalière de la société à un ou plusieurs administrateurs qui prendront la dénomination d'administrateurs-délégués.

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

Art. 12. Les actions judiciaires, tant en demandant qu'en défendant, sont suivies au nom de la société par le conseil d'administration, poursuites et diligences de son président ou d'un administrateur délégué à ces fins.

Titre IV. Surveillance

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

Titre V. Assemblée générale

Art. 14. L'assemblée générale annuelle se réunit au siège social, ou à l'endroit indiqué dans les avis de convocations, le deuxième mardi du mois de juin à 15 heures. Si ce jour est un jour férié légal, l'assemblée générale a lieu le premier jour ouvrable suivant.

Si tous les actionnaires sont présents ou représentés et s'ils déclarent qu'ils ont eu connaissance de l'ordre du jour, l'assemblée générale peut avoir lieu sans convocation préalable.

Titre VI. Année sociale, Répartition des bénéfices

Art. 15. L'année sociale commence le 1 er janvier et se termine le 31 décembre de chaque année.

Art. 16. L'excédent favorable du bilan, défalcation faite des charges sociales et des amortissements, forme le bénéfice net de la société.

Sur ce bénéfice, il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint le dixième du capital social, mais devrait toutefois être repris jusqu'à entière reconstitution, si à un moment donné et pour quelque cause que ce soit, le fonds de réserve avait été entamé.

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

Titre VII. Dissolution, Liquidation

Art. 17. La société peut être dissoute par décision de l'assemblée générale. Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

Titre VIII. Dispositions générales

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

Dispositions transitoires

1. Le premier exercice commence le jour de la constitution et se termine le 31 décembre 2013.

2. La première assemblée ordinaire annuelle se tiendra en 2014.

Souscription - Libération

Les actions ont toutes été souscrites par la Comparante, pré-qualifiée.

Toutes les actions ont été entièrement libérées, de sorte que la somme d'UN MILLION DEUX CENT NEUF MILLE SIX CENTS EUROS (1.209.600.- EUR) est dès maintenant à disposition de la société, ce dont il a été justifié au notaire soussigné.

Constatation

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 nouveau de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Evaluation des frais

La Comparante a évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société ou qui sont mis à sa charge à raison de sa constitution, à environ deux mille quatre cents euros (2.400.- EUR).

Décisions de l'associée unique

La Comparante, pré-qualifiée, représentant la totalité du capital souscrit et se considérant comme dûment convoquée, s'est ensuite constituée en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée est régulièrement constituée, elle a pris les résolutions suivantes:

1. Le nombre des administrateurs est fixé à trois et celui des commissaires à un.

2.- Sont appelés aux fonctions d'administrateurs, leur mandat expirant lors de l'assemblée générale de l'année 2018:

- Monsieur Etienne GILLET, expert-comptable, né à Bastogne (Belgique), le 19 septembre 1968, demeurant professionnellement à L-1724 Luxembourg, 3A, Boulevard du Prince Henri;

- Monsieur Laurent JACQUEMART, expert-comptable, né à Daverdisse (Belgique), le 19 juin 1968, demeurant professionnellement à L-1724 Luxembourg, 3A, Boulevard du Prince Henri;

- Monsieur Eugenio RODRIGUES, employé, né à Metz (France), le 16 février 1976, demeurant professionnellement à L-1724 Luxembourg, 3A, boulevard du Prince Henri.

3.- Est appelée aux fonctions de commissaire, son mandat expirant lors de l'assemblée générale de l'année 2018:

La société à responsabilité limitée «AUDITEX S. à r. l.», établie et ayant son siège social à L-1724 Luxembourg, 3A, Boulevard du Prince Henri, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B. 91559.

4. Le siège social de la société est fixé à L-1724 Luxembourg, 3A, Boulevard du Prince Henri.

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

Et après lecture faite et interprétation donnée au mandataire de la Comparante, connue du notaire par nom, prénom, état et demeure, cette dernière a signé le présent acte avec le notaire.

Signé: S. LAHAYE, M. LECUIT.

Enregistré à Mersch, le 20 février 2013. Relation: MER/2013/367. Reçu soixante-quinze euros 75,00€.

Le Receveur (signé): A. MULLER.

POUR COPIE CONFORME.

Mersch, le 5 mars 2013.

Référence de publication: 2013031340/153.

(130037873) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 mars 2013.

Uniloc Luxembourg S.A., Société Anonyme.

Siège social: L-1331 Luxembourg, 75, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 159.161.

—

Le Conseil d'Administration de la Société tenu en date du 31 octobre 2012 a procédé à la nomination de Brad Davis, avec adresse professionnelle au 75 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, en tant qu'administrateur-délégué pour une période d'un an commençant le 31 octobre 2012.

Le Conseil d'Administration de la Société tenu en date du 31 octobre 2012 a procédé à la nomination d'Alexander Good, avec adresse professionnelle au 75 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, en tant qu'administrateur-délégué pour une période d'un an commençant le 1 er novembre 2012.

Conformément aux «Internal regulations and governance rules for the Board of Directors and Officers of Uniloc Luxembourg S.A.» approuvées par le Conseil d'Administration de la Société tenu en date du 9 Janvier 2013,la Société est engagée par la seule signature d'un administrateur-délégué pour tout action ou acte légal n'excédant pas cinquante mille Euro (EUR 50.000,-), par la signature conjointe de deux (2) administrateurs-délégués pour tout action ou acte légal compris entre cinquante mille Euro (EUR 50.000,-) et cent mille Euro (EUR 100.000,-) et par la seule signature d'un administrateur-délégué pour tout acte légal excédant cent mille Euro (EUR 100.000,-) sous condition de l'approbation préalable du Conseil d'Administration de la Société.

Brad Davis, with professional address at 75 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, has been appointed as a managing Director (administrateur-délégué) by a decision of the Board of Directors held on 31 October 2012 for a period of one year starting on 31 October 2012.

Alexander Good, with professional address at 75 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, has been appointed as a managing Director (administrateur-délégué) by a decision of the Board of Directors held on 31 October 2012 for a period of one year starting on 1 November 2012.

According to the "Internal regulations and governance rules for the board of Directors and Officers of Uniloc Luxembourg S.A." approved by the Board of Directors held on 9 January 2013,the Company is bound by the single signature of any managing Director for any actions or legal acts not exceeding an interest or value of fifty thousand Euro (EUR 50,000.-), by the joint signature of the managing Directors for any actions or legal acts with an interest or value of more than fifty thousand Euro (EUR 50,000.-) but not exceeding a hundred thousand Euro (EUR 100,000.-) and by the single signature of any managing Director for any actions or legal acts exceeding an interest or value of a hundred thousand Euro (EUR 100,000.-) subject to the prior approval of the Board of Directors.

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

Fait à Luxembourg, le 6 Mars 2013.

La Société

Référence de publication: 2013033915/36.

(130041431) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.

Aurelia Capital Holding S.A., Société Anonyme.

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 145.522.

—

CLÔTURE DE LIQUIDATION

Im Jahre zwei tausend zwölf, den achtundzwanzigsten Dezember.

Vor dem unterzeichneten Notar Jean SECKLER, mit dem Amtssitz in Junglinster, (Grossherzogtum Luxemburg);

Sind die Aktieninhaber der Aktiengesellschaft "Aurelia Capital Holding S.A.", mit Sitz in L-1420 Luxembourg, 5, avenue Gaston Diderich, eingetragen beim Handels- und Gesellschaftsregister von Luxemburg, Sektion B, unter der Nummer 145.522 zu einer ausserordentlichen Generalversammlung zusammengetreten.

Genannte Gesellschaft wurde gegründet durch Urkunde aufgenommen durch Notar Paul BETTINGEN mit dem Amtssitz in Niederanven am 5. März 2009, veröffentlicht im Mémorial C, Recueil des Sociétés et Associations, Nummer 819 vom 16. April 2009,

zuletzt abgeändert aufgrund einer Urkunde, aufgenommen durch Notar Paul DECKER, mit dem Amtssitz in Luxemburg am 21. Juni 2011, veröffentlicht im Mémorial C Recueil des Sociétés et Associations Nummer 2068 vom 6. September 2011,

in freiwillige Liquidation gesetzt auf Grund einer Urkunde aufgenommen durch den amtierenden Notar am 28. Dezember 2012.

Die Versammlung tagt unter dem Vorsitz von Frau Bettina BOHR, Angestellte, berufsansässig in L-1420 Luxemburg, 5, avenue Gaston Diderich.

Die Vorsitzende bestellt zum Schriftführer and die Versammlung bestimmt zum Stimmzähler Herrn Artur RESCHKE, Direktor, berufsansässig in L-1420 Luxemburg, 5, avenue Gaston Diderich.

Die Vorsitzende erklärt die Sitzung eröffnet und gibt folgende Erklärungen ab, welche von dem amtierenden Notar zu Protokoll genommen werden:

A) Dass aus einer Anwesenheitsliste, unter-zeichnet von den Vertretern der Gesellschaft und Aktieninhabern, hervorgeht, dass sämtliche Aktieninhaber in gegenwärtiger Versammlung zugegen oder rechtlich vertreten sind; diese Liste, von den Mitgliedern des Büros und dem amtierenden Notar ne varietur unterzeichnet, bleibt der gegenwärtigen Urkunde angeheftet um mit derselben zur Einregistrierung zu gelangen.

B) Dass die Generalversammlung, in Anbetracht der Anwesenheit sämtlicher Aktieninhaber, rechtmässig zusammengesetzt ist und gültig über alle Punkte der Tagesordnung beschliessen kann.

C) Dass die Tagesordnung folgende Punkte vorsieht:

Tagesordnung

1.- Genehmigung des Berichtes des Kommissars der Liquidation.

2.- Genehmigung des Liquidationsberichtes.

3.- Entlastung an die Liquidatoren und den Kommissar der Liquidation.

4.- Abschluss der Liquidation.

5.- Aufbewahrung der Bücher und Gesellschaftspapiere.

Die Vorsitzende erklärt daraufhin die Gründe, welche den Verwaltungsrat dazu bewegten der Generalversammlung diese Tagesordnung zu unterbreiten.

Nach Diskussion nimmt die Generalversammlung einstimmig und über jeden Punkt einzeln folgende Beschlüsse:

Erster Beschluss

Die Generalversammlung genehmigt den Bericht des Kommissars der Liquidation.

Zweiter Beschluss

Die Generalversammlung genehmigt den Bericht des Liquidatores.

Welcher Bericht, von den Erschienenen und dem amtierenden Notar "ne varietur" unterschrieben, bleibt der gegenwärtigen Urkunde beigebogen, um mit derselben zur Einregistrierung zu gelangen.

Dritter Beschluss

Die Generalversammlung beschliesst den Liquidatoren und dem Kommissar der Liquidation volle Entlastung für die Ausübung ihrer jeweiligen Mandate zu erteilen.

Vierter Beschluss

Die Generalversammlung beschliesst die Liquidation der Gesellschaft abzuschliessen.

Fünfter Beschluss

Die Generalversammlung beschliesst, dass die Bücher und Gesellschaftspapiere der aufgelösten Gesellschaft während fünf Jahren am Gesellschaftssitz aufbewahrt werden, und dass ebenfalls jegliche Summen und Werte, welche jenen Aktionären und Gläubigern zustehen, die eventuell nicht beim Abschluss der Liquidation anwesend waren, ebenfalls in den am Gesellschaftssitz aufbewahrt werden.

Kosten

Die Kosten und Gebühren dieser Urkunde, welche auf insgesamt 950,-EUR veranschlagt sind, sind zu Lasten der Gesellschaft.

Da hiermit die Tagesordnung erschöpft ist, erklärt der Herr Vorsitzende die Versammlung für geschlossen.

WORÜBER URKUNDE, Aufgenommen in Luxemburg, am Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, haben dieselben gegenwärtige Urkunde mit dem Notar unterschrieben.

Gezeichnet: Bettina BOHR, Artur RESCHKE, Jean SECKLER.

Enregistré à Grevenmacher, le 10 janvier 2013. Relation GRE/2013/199. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

Référence de publication: 2013028894/69.

(130035554) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2013.

Athena International S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 55.048.

—

Le bilan au 30.06.2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 13 mars 2013.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2013034522/14.

(130042766) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 mars 2013.

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

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

R.C.S. Luxembourg B 144.458.

—

In the year two thousand and thirteen, on the seventh day of February.

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

Is held an extraordinary general meeting of the shareholders of the partnership limited by shares (société en commandite par actions) established and existing in the Grand Duchy of Luxembourg under the name "Vespa A S.C.A." (hereinafter, the Company), with registered office at 12F, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade and Companies Register, under number B 144458, incorporated pursuant to a deed of Maître Emile Schlesser, notary residing in Luxembourg of December 19, 2008, published in the Mémorial C, Recueil des Sociétés et Associations, number 402, of February 24, 2009, and whose articles of incorporation have been last amended pursuant to a deed of Maître Henri Hellinckx notary residing in Luxembourg of January 14, 2013, currently being published in the Mémorial C, Recueil des Sociétés et Associations.

The meeting is chaired by Mrs. Solange Wolter-Schieres, employee, with professional address at 101, rue Cents, L-1319 Luxembourg.

The chairman appointed as secretary and scrutineer Mr. Guillaume Debauve, with professional address at 5, rue Zénon Bernard, L-4030 Esch/Alzette.

The chairman declared and requested the notary to act:

I. That all the shares being in registered form, the present extraordinary general meeting has been convened by notices sent by registered mail to all the registered shareholders on 30 January 2013.

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

III. As appears from the said attendance list, all the shares in circulation representing the entire share capital of the Company, presently set at one hundred seventy-two thousand three hundred seventeen Euro and thirteen cents (EUR 172,317.13) are present or represented at the present general meeting so that the meeting can validly decide on all the items of its agenda.

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

1. Renewal of the authorization granted to the Manager to issue Shares of different classes under the authorized share capital, for a period of five (5) years;

2. Entire restatement of the Company's articles of association.

V. The shareholders, after deliberation, unanimously take the following resolutions:

First resolution

The meeting, upon presentation of the justifying report of the Board of Directors, pursuant to article 32-3 (5) of the law of August 10, 1915 on commercial companies, resolves to renew the authorization granted to the Manager to issue Shares of different classes under the authorized share capital, for a period of five (5) years.

Second resolution

The meeting resolves to entirely restate the Company's articles of association which shall henceforth read as follows:

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

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

"Accounting Date" means:

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

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

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

"Acquisition Cost" means, in respect of an Investment, the amount originally paid by the Company as the acquisition cost of that Investment together with any fees and expenses related to such acquisition (excluding recoverable VAT) which are borne by the Company in accordance with the terms of these Articles (and, for the avoidance of doubt, such amount shall not be varied as a result of any subsequent write down or variation in the accounting records of the Company);

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

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

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

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

"Aggregate Investor Proceeds" means, in respect of each amount of Portfolio Company Proceeds, the amount equal to those Portfolio Company Proceeds less the sum of (i) the Portfolio Company Acquisition Cost relating to that Portfolio Company; (ii) the total of the aggregate Ancillary Repayment Amount (as defined in Vespa B limited partnership agreement) outstanding in respect of each investor in Vespa B plus the aggregate Compensation Deductible outstanding in respect of each Investor; and (iii) the Aggregate Special Partner Proceeds, the amount of such Aggregate Investor Proceeds being determined by the Manager as at each date upon which any Portfolio Company Proceeds arise;

"Aggregate Special Partner Proceeds" means, in respect of each amount of Portfolio Company Proceeds, the amount calculated in accordance with the following formula:

[20% x (TP - TAC - TWD - TE) - TASPP + CISPP

Where:

"TP" means the amount equal to the aggregate Portfolio Company Proceeds arising in respect of all Fully Realised Investments;

"TAC" means the amount equal to the aggregate Portfolio Company Acquisition Costs of all Fully Realised Investments;

"TWD" means the amount equal to the sum of Portfolio Company Write Down amounts of all investments (direct or indirect) made by the Company and Vespa B in Portfolio Companies which are not Fully Realised Investments;

"TE" means the total of:

(i) the aggregate Ancillary Repayment Amount (as defined in Vespa B limited partnership agreement) outstanding in respect of each investor in Vespa B; plus

(ii) the aggregate Compensation Deductible outstanding in respect of each Investor;

"TASPP" means the amount equal to the sum of all previous Aggregate Special Partner Proceeds,

"CISPP"means Co-Investment Special Participation Proceeds." Provided that:

(i) the amount of the Aggregate Special partner proceeds with respect of a specific Portfolio Company shall be determined (and TP, TAC, TWD, TE and TASPP shall also be determined) by the Manager as et each date upon which any Portfolio Company Proceeds arise; and

(ii) in the event that the application of the above formula should result in a negative amount, then the Aggregate Special Partner proceeds shall be zero.

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

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

"Associate" means any person which, in relation to the person concerned,is: a) if the person concerned is a body corporate, any holding company or a subsidiary of any such holding company Controlled by such person or any partnership which is a subsidiary undertaking of and Controlled by the person concerned or of any such holding company or a parent undertaking of and Controlled by the person concerned;

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

(c) if the person concerned is a natural person, a spouse, lineal ascendant or lineal descendant of such person or a firm or other unincorporated body or body corporate directly or indirectly Controlled by such person and/or his or her Associates,

provided that and for the avoidance of doubt, a Portfolio Company shall not be deemed to be an Associate of the Manager by reason only of an Investment by the Company in such Portfolio Company;

"Bridging Investments" means any of:

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

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

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

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

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

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

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

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

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

"Co-Investment Fees Proceeds" means, all proceeds of any kind originating from shares issued by a Portfolio Company for the purpose of the payment of the management fees by the Investors in accordance with article 9.4 and which shall be exclusively allocated as part of the Aggregate Compensation;"

"Co-Investment Special Participation Proceeds" means, all proceeds of any kind originating from shares issued by a Portfolio Company for the purpose of the payment of the special participation by the Investors in accordance with article 9.4 and which shall be exclusively allocated as part of the Aggregate Special Partner Proceeds;"

"Commitment" means, in relation to an Investor, the aggregate of (i) that Investor's Original Commitment; plus (ii) that Investor's Supplemental Commitment, in each case,whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Investor in whole or in part;

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

(a) the fifth anniversary of the Final Closing Date;

(b) the date upon which when there are no Undrawn Commitments and no further Undrawn Commitments can arise;

(c) the date upon which the Manager, in its absolute discretion, determines (by giving notice to all the Investors) that the Commitment Period has ended; and

(d) the date on which the Commitment Period is terminated pursuant to article 11.1.3.

"Company" has the meaning given in article 2.1;

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

" Compensation Cap" means for each Accounting Period, the amount equal to the sum of (i) the Fixed Compensation Cap, (ii) the Variable Compensation Cap, and (iii) the Co-Investment Fees Proceeds".

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

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

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

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

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

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

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

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

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

"DL" means Mr. Denis Leroy;

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

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

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

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

(a) the expiry of the Commitment Period;

(b) the termination of the Company;

(c) the Manager ceasing to be general partner or manager of the Company (as the case may be);

(d) following any suspension pursuant to article 11.1; or

(e) the date on which 100 per cent. of Total Original Commitments have been fully invested, committed or allocated for Investment or Follow-On Investment;

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

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

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

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

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

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

(b) the last date on which an existing Investor increases the amount of its Commitment pursuant to article 5,

provided, however, that such date shall not be any later than 15 months after the First Closing Date;;

"First Closing Date" means 19 December 2008;

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

"Fixed Compensation Cap" means the aggregate of (i) for the Accounting Period beginning on the date of establishment of the Company and terminating on 31 March 2010, the amount equal to five hundred thousand euro (€ 500,000) multiplied by the Vespa A Proportion, and (ii) for each Accounting Period, the amount equal to two hundred thousand euro (€ 200,000) multiplied by the Vespa A Proportion;

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

"Fully Realised Investment" means an investment made by the Company and Vespa B (directly or indirectly) in a Portfolio Company in respect of which either:

(a) neither the Company nor Vespa B has any continuing interest (direct or indirect); or

(b) the aggregate Portfolio Company Proceeds received in respect of that Portfolio Company exceed the Portfolio Company Acquisition Cost of that Portfolio Company;

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

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

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

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

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

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

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

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

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

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

"Investor Profit Share" means the Aggregate Investor Profit Proceeds multiplied by Vespa A Proportion;

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

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

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

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

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

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

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

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

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

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

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

"NH" means Mr. Nigel Hammond;

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

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

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

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

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

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

"Portfolio Company Acquisition Cost" means, in respect of any Portfolio Company in which (i) the Company holds an Investment; and (ii) Vespa B also has an investment (in each case, whether directly or indirectly), the sum of (a) the Acquisition Cost for that Investment; and (b) the acquisition cost, together with any fees and expenses related to such acquisition, (excluding recoverable VAT or similar taxes) borne by Vespa B in respect of Vespa B's investment in such Portfolio Company;

"Portfolio Company Proceeds" means, in respect of any Portfolio Company in which (i) the Company holds an Investment; and (ii) Vespa B also holds an investment (in each case, whether directly or indirectly), any income or capital proceeds derived from or arising out of such Portfolio Company and payable, directly or indirectly to the Company or Vespa B, but excluding any amounts so derived or arising which are determined by the Manager and the Vespa B Manager (in their absolute discretion) as being necessary or desirable as a reserve against the aggregate potential financial exposure of the Company and Vespa B (or their respective intermediate holding vehicles) in respect of the Portfolio Company to which such Portfolio Company Proceeds relate, provided that any such amount (not having been paid away in satisfaction of the exposure for which it was reserved) shall cease to be so reserved, and shall form Portfolio Company Proceeds in respect of the relevant Portfolio Company, at such time as the Manager and the Vespa B Manager (in their absolute discretion) determine that the financial exposure in respect of which such amount was reserved has ceased to exist; furthermore, Co-Investment Fees Proceeds and Co-Investment Special Participation Proceeds are excluded from Portfolio Company Proceeds in all circumstances;"

"Portfolio Company Write Down" means, in respect of any Portfolio Company in which (i) the Company holds an Investment; and (ii) Vespa B also has an investment (in each case, whether directly or indirectly), the amount (if any) by which the Portfolio Company Acquisition Cost of such Portfolio Company, less any Portfolio Company Proceeds received in respect of such Portfolio Company, exceeds the most recent valuation of the Portfolio Company in question, as determined by the Manager (such valuations being undertaken by the Manager for each Portfolio Company as at each Quarter Date);

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

"Purchaser" has the meaning given in article 6.1.3;

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

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

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

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

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

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

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

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

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

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

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

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

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

"Special Partners" means any person, other than an Investor, chosen by the Manager to hold Special Partner Shares and who becomes a Limited Partner by signing a Deed of Adherence pursuant to article 5.6 and any person who acquires rights and assumes obligations in succession to a Special Partner, in each case for so long as such person remains a Special Partner;

"Special Partners Profit Share" means:

(a) in respect of Investments either (i) in French Portfolio Companies; or (ii) originated and developed by the Manager in Portfolio Companies incorporated in other countries than France or the UK, 75% of the then current Aggregate Special Partner Proceeds, or

(b) in respect of Investments either (i) in UK Portfolio Companies; or (ii) originated and developed by the manager of Vespa B in Portfolio Companies incorporated in other countries than France or the UK, 25% of the then current Aggregate Special Partner Proceeds;

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

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

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

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

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

"Supplemental Commitment" means, in relation to an Investor, the supplemental amount committed by an Investor to the Company to make Investments, to finance the Aggregate Compensation and to make all related transactions and operations (and accepted by the Manager in accordance with the provisions of these Articles), whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Investor in whole or in part, and being the amount equal to 17 per cent of such Investor's Original Commitment (which for the avoidance of doubt shall be supplemental to such Original Commitment);

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

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

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

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

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

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

(c) underwriting fees; and

(d) corporate finance fees and advisory fees,

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

"Transfer" has the meaning given in article 18.3;

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

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

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

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

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

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

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

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

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

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

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

As a result of the above amendments, and for the avoidance of doubt, any defined term in the Articles of Incorporation shall be read in accordance with the above amended definitions.

2. Name - Registered office - Duration - Object.

2.1. Name

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

2.2. Registered office

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

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

2.3. Duration

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

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

2.4. Object

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

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

3. Share capital - Shares.

3.1. Share capital

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

The subscribed capital is set at one hundred seventy-two thousand three hundred seventeen Euro and thirteen cents (EUR 172.317,13) consisting of one million five hundred forty-eight thousand and twenty-five (1,548,025) Class A Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class A Investors Shares"), two million seven hundred and twenty-five thousand sixty-one (2,725,061) Class B Investors Shares, having a par value of one cent (EUR 0.01) each (the "Class B Investor Shares"), one million five hundred and fifty-seven thousand nine hundred and twelve (1,557,912) Class C Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class C Investors Shares"), two million six hundred and ninety-two thousand eight hundred and fifty-one (2,692,851) Class D Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class D Investor Shares"), seven thousand three hundred and ninety-two (7,392) Class C Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class C Investors Shares"), five thousand fifty-eight (5,058) Class D' Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class D' Investor Shares"), two million four hundred and forty-nine thousand seven hundred and thirty-one (2,449,731) Class E Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class E Investor Shares"), three thousand six hundred and fifty-eight (3,658) Class E Investor Shares, having a par value of one cent (EUR 0.01) each (the "Class E Investors Shares"), fifteen thousand five hundred and sixty-four (15,564) Specific Class B' Shares, having a par value of one cent (EUR 0.01) each (the "Specific Class B' Shares"), two million two hundred and ten thousand eight hundred and ninety-seven (2,210,897) Class F Shares, having a par value of one cent (EUR 0.01) each (the "Class F Shares"), fifteen thousand five hundred and sixty-four (15,564) specific class F' Shares, having a par value of one cent (EUR 0.01) each (the "Specific Class F' Shares"), and four million (4,000,000) management shares having a par value of one cent (EUR 0.01) each (the "Management Shares").

The authorised capital, including the issued share capital, is set at one hundred million euro (EUR 100,000,000) consisting of ten billion (10,000,000,000) Shares, in the form of Investor Shares or Special Partners Shares, having a par value of one euro cent (EUR 0.01) each. The authorised share capital shall be exclusively used for the purpose of issuance of Shares by the Manager to Limited Partners in exchange for their Capital Contribution and/or capitalised Loan Payment, as applicable (as provided in articles 4.3, 4.4 and 5.6).

During the period of five (5) years from the date of the publication of the extraordinary general meeting of February 7, 2013, the Manager is therefore authorised to issue Shares of different classes under the authorised share capital, as determined in his sole discretion, and to grant options to subscribe for such Shares, to the Investors and Special Partners in accordance with these Articles. At the expiration of the five (5) year period, such authorisation may be renewed, at one or several occasions, by the general meeting of Partners, at a Special Majority, for a new period not exceeding five (5) years.

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

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

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

3.2. Form of shares

All Shares shall be issued in registered form only.

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

the Company by registered letter its address and any change thereof. The Company will be entitled to rely on the last address thus communicated.

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

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

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

3.3. Shares held by all limited partners

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

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

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

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

3.4. Particular financial rights granted by the shares

3.4.1 Shares held by the Investors

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

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

3.4.2 Shares held by the Special Partners

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

3.4.3 Shares held by the Manager

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

4. Commitments from the investors.

4.1. Level of Original Commitments from the investors

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

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

4.2. Drawdowns from the investors commitments

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

4.2.2 The Manager (save as provided in article 5) shall drawdown Commitments from Investors pro rata to their respective Commitments (disregarding the Commitment of any Defaulting Investor). Further, the Manager may, at its sole discretion, draw down any amount without having a draw down priority between the Original Commitment or the Supplemental Commitment.

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

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

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

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

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

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

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

4.3. Capital contributions

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

4.4. Loan payments

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

4.5. Commitments and Reserves for guarantees and Indemnities

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

kings, an amount of Commitments equivalent to the potential liabilities of the Company in relation thereto will be held in reserve and may not be drawn down for any other purpose.

5. Admission of further partners.

5.1. Further investors

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

5.2. Increase in commitments of existing investors

Existing Investors may be permitted, at the absolute discretion of the Manager, to increase the amount of their Commitments, by way of an increase in their Original Commitment and a proportionate increase in their Supplemental Commitment at any time up to and including the Final Closing Date (or such later date agreed by a resolution of the general meeting of Partners to be approved at the Special Majority), provided that they each sign and deliver to the Manager an amended Deed of Adherence (or other document satisfactory to the Manager) reflecting such increase of Commitment, and such Investors shall be treated as though they were Subsequent Investors in respect of the increased amount of their Commitments for the purposes of this article 5 and for all other purposes of these Articles. For the avoidance of doubt, the Supplemental Commitment pursuant to the amendment of these Articles on ..., shall not amount to an increase of Commitment for the purpose of this article, and no Investor shall be treated as a Subsequent Investor in respect thereof.

5.3. Equalisation payment by subsequent investors

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

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

5.3.2 an additional amount calculated thereon during the period commencing on the date of the first Relevant Payment and ending on the First Drawdown Date of such Subsequent Investor equal to interest at the rate of EURIBOR plus 2 (two) per cent, per annum for the period from the date when such amount would have been drawn down from such Subsequent Investor had such Subsequent Investor been admitted at the First Closing Date, until the First Drawdown Date of the Subsequent Investor (the "Actualisation Interest"). Amounts so payable by a Subsequent Investor shall promptly be distributed to Previous Investors (in the form of dividends, redemption of shares, reimbursement of share premium or otherwise) pro rata to their respective Outstanding Commitments as soon as is practicable after receipt so as to increase their respective Investors' Outstanding Commitments so that, immediately thereafter, the amounts of all Investors' Outstanding Commitments will bear the same proportion to their respective Commitments.

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

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

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

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

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

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

5.6. Admission of special partners

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

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

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

5.7. Restriction on admission of partners

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

6. Defaulting and Excused investors.

6.1. Failure to comply with a drawdown Notice

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

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

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

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

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

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

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

6.1.3.2 If any Investor does not want to participate in this opportunity to purchase additional Interest, the portion of that opportunity originally allocated to those non-participating Investors shall be offered (again, pro rata to their respective shareholding) to those Investors who wish to participate. If any part of the Interest of the Defaulting Investor still remains available following these successive offers, then the Manager shall offer this part to any person who is not an Investor.

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

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

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

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

6.2. Excused investors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Investment policy and Objectives.

7.1. Objective

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

7.2. Policy

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

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

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

7.2.3.1 Bridging Investments; and

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

8. Investment restrictions.

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

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

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

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

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

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

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

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

8.2.4 The Company shall not:

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

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

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

9. Co-Investment.

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

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

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

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

10. Management and Supervision of the company.

10.1. The Manager

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

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

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

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

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

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

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

10.1.2.2 A "Default Event" shall have occurred where:

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

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

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

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

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

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

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

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

(c) and such transfer shall not be a Default Event for the purposes of article 10.1.2.2 (a);

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

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

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

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

10.2. The supervisory board

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

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

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

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

The chairman of the Supervisory Board will preside at all meetings of such board, but in his absence the Supervisory Board will appoint another member of the Supervisory Board as chairman pro tempore by vote of the majority present

at such meeting. Any member may act at any meeting by appointing another member as his proxy in writing, by facsimile, email or any other similar means of communication, a copy being sufficient. A member may represent several of his colleagues.

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

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

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

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

10.3. Restriction on the limited partners

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

11. Investor protection provisions.

11.1. Key executives; Executive departures

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

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

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

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

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

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

11.2. Exclusivity

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

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

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

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

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

and

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

(a) any Alternative Investment Vehicle;

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

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

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

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

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

11.3. "Most favoured nation" provision

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

11.4. Borrowing restrictions

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

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

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

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

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

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

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

12. Expenses and Compensations.

12.1. Expenses

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

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

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

12.2. Management fee

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

12.3. Other fees

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

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

12.3.2.1 Transaction Fees retained by the Manager; plus

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

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

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

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

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

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

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

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

14. Company accounts and Tax information.

14.1. Preparation of accounts.

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

14.2. Tax information

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

14.3. Periodic statements

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

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

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

16. Allocation of profits and Losses between partners.

16.1. Allocations

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

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

16.2. Distributions in specie

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

17. Distribution of income proceeds and Capital proceeds.

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

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

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

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

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

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

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

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

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

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

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

17.3. Limit to the aggregate compensation

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

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

17.4. Form of distributions

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

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

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

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

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

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

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

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

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

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

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

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

17.5. Timing of distributions

17.5.1 Distribution of Income Proceeds

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

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

17.5.2 Distributions of Capital Proceeds

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

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

17.5.3 Distributions of Other Distributable Amounts

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

17.5.4 Capitalisation of Loan Payments

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

17.6. Re-investment

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

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

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

17.7. Limitations on distributions

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

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

17.7.2 which would render the Company insolvent; or

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

17.8. Distributions in specie

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

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

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

17.9. Return of certain distributions

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

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

(a) during the Commitment Period; and

(b) within twelve (12) months of the making of such Investment, commitment or Bridging Investment; or

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

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

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

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

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

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

and that part of any such distribution shall:

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

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

17.10 Notwithstanding the provisions of clause 17.9, above, no Investor shall be required to re-advance any amount as contemplated above if and to the extent that the application by the Company of such re-advanced amount would result in the total amount drawn down from Investors and applied in acquiring Investments exceeding the Total Original Commitments.

18. Transfers.

18.1. Transfer procedures

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

18.2. Transfer by the manager

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

18.3. Transfer by investors

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

18.4. Transfer by special partners

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

18.4.2 With effect from the date of receipt by the Manager of notice of any assignment of any Interest or part thereof pursuant to article 18.4.1 or from such other later date as may be specified to the Manager in such notice, the assignee

shall be entitled to receive all distributions and, on a dissolution, the share of the Company Assets and dissolution account to which the Special Partners would otherwise be entitled in respect of the Interest or part of the Interest assigned. The assignee shall not be entitled to question any accounts of the Company agreed by the Partners.

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

18.5. Position of substitute investors

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

18.6. No dissolution of the company

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

18.7. Assignment of interests in violation of this article

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

18.8. Withdrawal

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

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

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

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

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

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

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

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

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

The business transacted at any meeting of the Partners shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

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

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

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

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

20. Advisory committee.

20.1. Membership

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

20.2. Convening of meetings

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

20.3. Function

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

20.4. Operation

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

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

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

20.5. Certain provisions affecting members of the advisory committee

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

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

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

21. Exculpations and Indemnities.

21.1. Exculpation

None of the Indemnified Persons shall have any liability for any loss to the Company or the Partners arising in connection with the services to be performed hereunder or pursuant hereto, or under or pursuant to any management agreement or other agreement relating to the Company or in respect of services as a Nominated Director or member of the Advisory Committee or which otherwise arise in relation to the operation, business or activities of the Company save in respect of any matter resulting from such Indemnified Person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Company or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence has had a material adverse economic effect on the Partners or the Company), or, in the case of the Manager, any matter resulting from a breach of any duty it may have, or any liability it may incur, to the Company or any Investor under the Law.

21.2. Indemnity

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

21.3. Continuing effect

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

21.4. Agents

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

21.5. Taxation

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

22. Confidentiality.

22.1. Confidential information

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

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

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

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

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

22.2. Exceptions to confidentiality

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

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

22.2.1.2 To its bona fide professional advisers and auditors;

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

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

22.2.1.5 if the Investor is a fund of funds (or equivalent) to such Investor's investors,

provided that in the case of articles 22.2.1.1, 22.2.1.2 and 22.2.1.5 above such disclosure shall only be allowed if: (i) the recipient is bound by an equivalent obligation of confidentiality in respect of such information and has given an undertaking not to make any further disclosures of such information and each Investor hereby warrants to the Manager that such recipient will continue to comply with such undertakings; or (ii) such disclosure is given with the prior written consent of the Manager.

22.3. Refusal to supply information

Notwithstanding any other provision of these Articles, the Manager shall have the right not to provide any one or more Limited Partners with any information (other than information required to be provided pursuant to article 22.2.1.3 or 22.2.1.4 that such Limited Partner would otherwise be entitled to receive or to have access to pursuant to these Articles or otherwise if:

22.3.1 The Company or the Manager is required by law or by agreement with a third party to keep such information confidential; or

22.3.2 The Manager in good faith believes that the disclosure of such information to such Limited Partner is not in the best interest of the Company or could damage the Company, any of its Portfolio Companies or its business (which may include a determination by the Manager that such Limited Partner is disclosing or may disclose such information and that such disclosure or potential disclosure by such Limited Partner is not in the best interest of the Company or could damage the Company, any of its Portfolio Companies or its business).

23. Conflicts of interest. Subject to the restrictions described under articles 11.1. and 11.2, and subject to any restrictions under applicable law on regulated activities, the Manager and its Associates:

(a) may engage in activities that are independent from and may from time to time conflict with the activities of the Company;

(b) may also make investments that compete with the Company's investment opportunities; and

(c) may, from time to time, act as investment manager, manager, custodian, administrator, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other companies which have similar objectives to those of the Company.

It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company. The Manager will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

In addition (and subject as aforesaid), the Manager and its Associates may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's-length basis. The Manager or any of its Associates, or any person connected with the Manager may invest in, directly or indirectly, other investment funds or accounts which invest in assets which may also be purchased or sold by the Company or Vespa B.

Notwithstanding anything to the contrary herein, any member of the board of directors of the Manager having an interest in a transaction submitted for approval to the Manager conflicting with that of the Company, shall be obliged to advise the Manager and to cause a record of his statement to be included in the minutes of the related meeting of the board of directors. Such member may not take part in these deliberations. At the next general meeting of Partners, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the members of the board of directors of the Manager may have had an interest conflicting with that of the Company.

24. Soft commissions. The Manager and its Associates may effect transactions or arrange for the effecting of transactions through brokers with whom they have soft commission agreements. The benefits provided under such agreements will assist the Manager in managing the Company. Specifically, the Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Manager in connection with transactions in which the Company will not participate. The

Manager will only effect a transaction with any person pursuant to a soft commission agreement where such person has undertaken to provide best execution and otherwise act in compliance with all applicable rules in Luxembourg and abroad.

25. Termination and Liquidation. In case of dissolution of the Company, one or more liquidators (individuals or legal entities) shall carry out the liquidation. The liquidator(s) shall be appointed by the general meeting of Partners which decided the dissolution and which shall determine their powers and compensation.

26. Amendment of the articles of incorporation. Except as otherwise provided in this article 26, these Articles may only be amended (whether in whole or in part) by way of a resolution of the general meeting of Partners at a Special Majority, provided however that no such variation shall be made which:

26.1 Shall impose upon any Partner any obligation to make any further payment to the Company beyond the amount of its Capital Contribution and of its Loan Payment (if any); or

26.2 Increases the liabilities of or obligations of, or diminishes the rights of or protections of, a particular Limited Partner or a particular group of Limited Partners (including any change in the distribution or in the allocation of Net Income, Net Income Loss, Capital Gain and Capital Loss) differently than the other Limited Partners under these Articles; or

26.3 Otherwise modifies the limited liability of any Limited Partner,

without the affirmative consent of all Partners adversely affected thereby.

No variation may be made to this article 26 without the unanimous consent of all Partners.

27. Applicable law. For all matters not governed by these articles of incorporation the parties shall refer to the Law.

28. Miscellaneous.

28.1. Severability

If any article or provision of these Articles shall be held to be invalid or unlawful in Luxembourg such article or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of these Articles shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in Luxembourg shall not invalidate or render unenforceable the others provisions in Luxembourg.

28.2. Waiver

No failure to exercise and no delay in exercising on the part of any of the Partners any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in these Articles are cumulative and not exclusive of any rights or remedies otherwise provided by law.

28.3. Set-off

28.3.1 As far as permitted by applicable law, where any Limited Partner owes any amount or has incurred any liability to the Company under these Articles, and whether such liability is liquidated or unliquidated, the Manager shall be entitled to set off the amount of such liability against any sum or sums that would otherwise be due to such Limited Partner under these Articles.

28.3.2 As far as permitted by applicable law, any exercise by the Manager of the right of set-off under this clause 28.3 shall be without prejudice to any other rights or remedies available to the Manager or Company under these Articles or otherwise.

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

Declaration

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

WHEREOF, the present deed was drawn up in Luxembourg, on the date first written above.

The document having been read to the members of the bureau and to the proxy holder of the appearing persons, who are known to the notary by their full name, civil status and residence, they signed together with Us, the notary, the present deed.

Signé: S. WOLTER, G. DEBAUVE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 15 février 2013. Relation: LAC/2013/7174. Reçu soixante-quinze euros (75,- EUR)

Le Receveur (signé): I. THILL.

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

Luxembourg, le 7 mars 2013.

(N.B. Pour des raisons techniques, la version française est publiée dans le Mémorial C N° 962 du 23 avril 2013)

Référence de publication: 2013033921/1628.

(130040890) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2013.