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° 1658 **11 juillet 2013**

SOMMAIRE

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

S.Tile Investments S.A., Société Anonyme.

Siège social: L-1946 Luxembourg, 9-11, rue de Louvigny.

R.C.S. Luxembourg B 117.201.

Extrait du procès-verbal de l'assemblée générale des actionnaires du 15 mai 2013.

L'assemblée générale des actionnaires décide de révoquer le mandat du commissaire aux comptes de la société AUDIT & CONSULTING SERVICES SARL, Société à Responsabilité Limitée, ayant son siège social au 9-11, rue Louvigny, L-1946 Luxembourg, R.C.S. Luxembourg B 151.342 avec effet à la date de la présente assemblée.

L'assemblée générale des actionnaires décide de nommer le Commissaire aux Comptes suivant pour la période expirant à l'assemblée générale qui se tiendra en 2014:

CO.MO.I. CORPORATE ADVISORY SUISSE SAGL, Société à Responsabilité Limitée, ayant son siège social 1, Via Ferruccio Pelli, CH 6901 Lugano, Suisse, inscrite au Registre de Commerce du Canton du Tessin sous le numéro CH-501.4.011.122-8.

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

S.TILE INVESTMENTS S.A.
Société Anonyme

Référence de publication: 2013068569/19.

(130084389) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

Safak SPV Holdco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 134.473.

La Société a été constituée suivant acte reçu par Maître Martine Schaeffer, notaire de résidence à Luxembourg, en date du 22 novembre 2012, publié au Mémorial C, Recueil des Sociétés et Associations n° 120 du 16 janvier 2008.

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

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

Safak SPV Holdco S.à r.l., en liquidation volontaire
Signature

Référence de publication: 2013068570/14.

(130084206) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

Top Collection (SPF) S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-8211 Mamer, 53, route d'Arlon.

R.C.S. Luxembourg B 88.332.

Le Bilan 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.

Luxembourg, le 27 mai 2013. Chotin Barbara.

Référence de publication: 2013068661/10.

(130083928) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

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

Siège social: L-1221 Luxembourg, 159, rue de Beggen.

R.C.S. Luxembourg B 47.767.

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

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

Pour ARTIKON s.à.r.l.
FIDUCIAIRE DES PME SA

Référence de publication: 2013068816/11.

(130085393) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Sàrl du Clos des Acacias, Société à responsabilité limitée.

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 121.507.

Les comptes annuels au 31.12.2012 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 28 mai 2013.

FIDUCIAIRE FERNAND FABER
Signature

Référence de publication: 2013068599/12.

(130084533) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

Scholtes Bois S.A., Société Anonyme.

Siège social: L-6850 Manternach, 1, Ale Berburger Wee.

R.C.S. Luxembourg B 73.182.

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.

Echternach, le 28 mai 2013.

Signature.

Référence de publication: 2013068601/10.

(130084313) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

SDTP, Société à responsabilité limitée.

Siège social: L-2441 Luxembourg, 330, route de Rollingergrund.

R.C.S. Luxembourg B 150.457.

Le bilan au 31/12/2010 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.

Signature.

Référence de publication: 2013068604/10.

(130083914) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

TPG - SVJ International S.à r.l., Société à responsabilité limitée.

Capital social: USD 1.265.958,75.

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

R.C.S. Luxembourg B 160.410.

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.

Pour TPG-SVJ International S.à r.l.

Référence de publication: 2013068665/10.

(130084509) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mai 2013.

Bonnier Luxembourg Sàrl, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 57.013.

EXTRAIT

En date du 30 avril 2013, l'associé unique a pris les résolutions suivantes:

- Le siège social est transféré au 15 rue Edward Steichen, L-2540 Luxembourg;

Pour extrait conforme.

Luxembourg, le 29 mai 2013.

Référence de publication: 2013068842/12.

(130085419) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Bonnier World S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 164.843.

EXTRAIT

En date du 30 avril 2013, l'associé unique a pris les résolutions suivantes:

- Le siège social est transféré au 15 rue Edward Steichen, L-2540 Luxembourg;

Pour extrait conforme.

Luxembourg, le 11 avril 2013.

Référence de publication: 2013068843/12.

(130085418) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

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

Siège social: L-5811 Fentange, 136, rue de Bettembourg.

R.C.S. Luxembourg B 151.610.

Les comptes annuels au 31.12.2012 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 29 mai 2013.

FIDUCIAIRE FERNAND FABER

Signature

Référence de publication: 2013068844/12.

(130085151) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Auto Ecole Nicolas S.à r.l., Société à responsabilité limitée.

Siège social: L-1643 Luxembourg, 6, rue de la Grève.

R.C.S. Luxembourg B 84.905.

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.

Signature.

Référence de publication: 2013068824/10.

(130085097) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

ABB Concept, Société Anonyme.

Siège social: L-1630 Luxembourg, 20, rue Glesener.

R.C.S. Luxembourg B 138.109.

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.

Signature.

Référence de publication: 2013068800/10.

(130085649) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

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

Capital social: EUR 8.931.250,00.

Siège social: L-1445 Strassen, 1A, rue Thomas Edison.

R.C.S. Luxembourg B 120.255.

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

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

Luxembourg, le 24 mai 2013.

Référence de publication: 2013068885/10.

(130085344) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

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

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.

R.C.S. Luxembourg B 151.610.

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.

Luxembourg, le 29 mai 2013.

FIDUCIAIRE FERNAND FABER
Signature

Référence de publication: 2013068845/12.

(130085152) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Aviabel Re, Société Anonyme.

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

R.C.S. Luxembourg B 48.216.

Le Bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Pour la société AVIABEL RE
Aon Insurance Managers (Luxembourg) S.A.

Référence de publication: 2013068827/11.

(130084814) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Brookridge 2, Société à responsabilité limitée.

Siège social: L-1660 Luxembourg, 22, Grand-rue.

R.C.S. Luxembourg B 170.089.

Der Jahresabschluss vom 31 Dezember 2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Nuno Aniceto.

Référence de publication: 2013068849/11.

(130084815) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Centuria Participations S.A., Société Anonyme,
(anc. Medtech S.A.).

Siège social: L-1728 Luxembourg, 14, rue du Marché-aux-Herbes.

R.C.S. Luxembourg B 150.038.

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.

Signature.

Référence de publication: 2013068907/10.

(130084777) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Dubimmo S.A., Société Anonyme.

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 87.223.

Les comptes annuels au 31 décembre 2007 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2013068985/10.

(130085025) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Real Estate Prime Locations SA, Société Anonyme.

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

R.C.S. Luxembourg B 163.858.

Par la présente, je vous informe de ma démission de ma fonction d'administrateur de la société avec effet immédiat.

Luxembourg, le 28 mai 2013. Federigo Cannizzaro di Belmontino.

Référence de publication: 2013069356/9.

(130084791) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Real Estate Prime Locations SA, Société Anonyme.

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

R.C.S. Luxembourg B 163.858.

Par la présente, je vous informe de ma démission de ma fonction d'administrateur de la société avec effet immédiat.

Luxembourg, le 28 mai 2013. Jean-Marc Debaty.

Référence de publication: 2013069357/9.

(130084791) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Real Estate Prime Locations SA, Société Anonyme.

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

R.C.S. Luxembourg B 163.858.

Par la présente, je vous informe de ma démission de ma fonction d'administrateur de la société avec effet immédiat.

Luxembourg, le 29 Mai 2013. Mathieu Toulza-Dubonnet.

Référence de publication: 2013069358/9.

(130085516) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

REDK 2 S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 121.604.

Le bilan 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: 2013069359/9.

(130085451) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

REDK 3 S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 121.605.

Le bilan 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: 2013069360/9.

(130085450) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

REDK 4 S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 121.463.

Le bilan 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: 2013069361/9.

(130085449) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

G.S.I. - Gervais Smaniotto Industries, Société Anonyme.

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

R.C.S. Luxembourg B 158.736.

Les comptes annuels au 30 juin 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: 2013069822/9.

(130086465) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

G.S.I. - Gervais Smaniotto Industries, Société Anonyme.

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

R.C.S. Luxembourg B 158.736.

Les comptes annuels au 30 juin 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: 2013069823/9.

(130086526) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Industrie Maurizio Peruzzo - IMP S.A., Société Anonyme.

Siège social: L-2551 Luxembourg, 123, avenue du Dix Septembre.

R.C.S. Luxembourg B 71.013.

J'ai le regret de donner par la présente ma démission comme administrateur de votre société avec effet immédiat.

Luxembourg, le 25 avril 2013.

Xavier SOULARD.

Référence de publication: 2013069882/9.

(130085717) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Kleo Capital S.A., Société Anonyme de Titrisation.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 156.408.

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.

Référence de publication: 2013069924/9.

(130086202) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

LuxOr Services, Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 155.893.

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: 2013069936/9.

(130086553) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Median Trust SA, Société Anonyme de Titrisation.

Siège social: L-5884 Hesperange, 304, route de Thionville.

R.C.S. Luxembourg B 156.308.

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.

Référence de publication: 2013069978/9.

(130085858) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

MEUBLES Carlo SCHEER et Cie s.à r.l., Société à responsabilité limitée.

Siège social: L-9540 Wiltz, 14, avenue de la Gare.

R.C.S. Luxembourg B 102.439.

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: 2013069980/9.

(130086055) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

MF Architecture S.à r.l., Société à responsabilité limitée.

Siège social: L-4149 Esch-sur-Alzette, 37, rue Romain Fandel.

R.C.S. Luxembourg B 152.106.

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: 2013069981/9.

(130086315) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Misiu Capital Management S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 156.407.

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.

Référence de publication: 2013069983/9.

(130085756) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

New Dimension Tech S.A., Société Anonyme.

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

R.C.S. Luxembourg B 164.129.

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: 2013070018/9.

(130085887) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Openside S.A., Société Anonyme.

Siège social: L-4320 Esch-sur-Alzette, 38, rue du Dix Septembre.

R.C.S. Luxembourg B 169.237.

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: 2013070020/9.

(130086316) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Moto Plus Group, Société Anonyme.

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

R.C.S. Luxembourg B 171.238.

Le Bilan au 31 décembre 2012 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: 2013069991/9.

(130086057) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Loula 2 S.A., Société Anonyme.

Siège social: L-5450 Stadtbredimus, 5C, route du Vin.

R.C.S. Luxembourg B 141.063.

Der Jahresabschluss auf den 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013069210/9.

(130084976) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

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

Siège social: L-2420 Luxembourg, 24, avenue Emile Reuter.

R.C.S. Luxembourg B 159.258.

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: 2013069218/9.

(130085454) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Royal Cross S.A., Société Anonyme.

Siège social: L-8325 Capellen, 98, rue de la Gare.

R.C.S. Luxembourg B 24.670.

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: 2013069370/9.

(130085699) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Steel Mac S.A., Société Anonyme.

Siège social: L-2165 Luxembourg, 26-28, Rives de Clausen.

R.C.S. Luxembourg B 143.728.

Les comptes annuels au 30 juin 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: 2013069441/9.

(130085163) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

Fiduciaire Denis Bossicart S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-8372 Hobscheid, 23, Grand-rue.

R.C.S. Luxembourg B 148.039.

Les comptes annuels au 31/12/2012 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: 2013069034/9.

(130084793) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

S P B, Société du Parking Brill, Société Anonyme.

Siège social: L-2163 Luxembourg, 24B, avenue Monterey.

R.C.S. Luxembourg B 139.983.

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: 2013069421/9.

(130085635) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Zaco S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 25, rue Philippe II.

R.C.S. Luxembourg B 90.061.

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

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

Référence de publication: 2013069514/9.

(130085612) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

3Ô SA, Société Anonyme.

Siège social: L-1870 Luxembourg, 52, rue Kohlenberg.

R.C.S. Luxembourg B 171.869.

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: 2013069520/9.

(130085285) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

ADLG S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.

R.C.S. Luxembourg B 130.097.

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: 2013069599/9.

(130086205) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

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

Siège social: L-8152 Bridel, 1, allée des Sorbiers.

R.C.S. Luxembourg B 157.054.

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: 2013069590/9.

(130086418) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Aerium Properties 7 S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 147.620.

Le bilan au 31 décembre 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.

Référence de publication: 2013069600/9.

(130085746) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

BGM, Société à responsabilité limitée.

Siège social: L-1728 Luxembourg, 18, rue du Marché-aux-Herbes.

R.C.S. Luxembourg B 164.204.

Le Bilan au 31 décembre 2012 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: 2013069642/9.

(130086059) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

BL Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.

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

R.C.S. Luxembourg B 145.279.

Les comptes annuels au 31/12/2012 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: 2013069643/9.

(130086068) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

BL Holdings S.à r.l., Société à responsabilité limitée unipersonnelle.

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

R.C.S. Luxembourg B 145.279.

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: 2013069644/9.

(130086069) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

BeCapital Private Equity SCA SICAR, Société en Commandite par Actions.

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

R.C.S. Luxembourg B 152.521.

Les comptes annuels au 31/12/2012 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: 2013069630/9.

(130085818) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Avaya International Enterprises Limited, Société à responsabilité limitée.

Siège de direction effectif: L-1260 Luxembourg, 99, rue de Bonnevoie.

R.C.S. Luxembourg B 81.868.

Les comptes annuels au 30.09.2011 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: 2013069621/9.

(130085716) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Bureau Knaff & Duhr S.à r.l., Société à responsabilité limitée.

Siège social: L-1528 Luxembourg, 22, boulevard de la Foire.

R.C.S. Luxembourg B 161.900.

Les comptes annuels au 31.12.2012 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: 2013069636/9.

(130085718) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

C.F. Marazzi S.A., Société Anonyme.

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

R.C.S. Luxembourg B 72.587.

Les comptes annuels au 31-12-2012 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: 2013069654/9.

(130085780) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

FNMG S.àr.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

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

R.C.S. Luxembourg B 171.622.

Il est pris acte de la modification de l'adresse du Gérant de la société comme indiqué ci-dessous:

- Michel Genolet, Gérant, né le 5 mai 1969, à Sion (Suisse), demeurant à Avenue de Las Americas 5029,15005 Canelones, Uruguay

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

Luxembourg, le 27 mai 2013.

Pour FNMG SARL

Signatures

Référence de publication: 2013069053/15.

(130085178) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 mai 2013.

MV German Hospitality Fund SICAV-FIS, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 178.284.

STATUTES

In the year two thousand and thirteen, on the thirteenth day of June.

Before us Maître Martine SCHAEFFER, notary residing in Luxembourg, Grand Duchy of Luxembourg,

THERE APPEARED:

1. "ACRON MV Invest Management S.à r.l.", a private limited liability company having its registered office at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg, incorporated under Luxembourg law on 24 April 2013, registrates with the Luxembourgish Trade and Companies Register under number B 177348 whose publication of the articles of association in the Mémorial C, Recueil des Sociétés et Associations is pending, acting as Unlimited Shareholder; and

2. "MV Invest AG", a public limited liability company, having its registered office at Seefeldstrasse 104, 8008 Zurich, Switzerland, incorporated under the laws of Switzerland on 2 September 2008, and registered with the companies' register of Zurich under number CH-020.3.032.922-1, acting as Limited Shareholder; and

3. "ACRON AG", a public limited liability company, having its registered office at Splügenstrasse 14, CH-8002 Zurich, Switzerland, incorporated under the laws of Switzerland on 13 October 1999, and registered with the companies' register of Zurich under number CH-020.3.022.387-4, acting as Limited Shareholder;

all represented by Mr Erwin VANDE CRUYS, private employee, residing professionally at L-1750 Luxembourg, 74, avenue Victor Hugo,

by virtue of three (3) proxies given in Zurich, Switzerland, on 11 th June 2013 under private seal, which, initialled ne varietur by the proxy holder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in the hereinabove stated capacities, have requested the notary to draw up the following articles of incorporation of a partnership limited by shares (société en commandite par actions), which they declared to organise among themselves:

Preliminary Title - Definitions

In these Articles of Incorporation, the following shall have the respective meaning set out below whenever used herein with initial capital letters:

"Adjusted Net Asset Value"	has the meaning ascribed to it in Article 11
"Affiliate"	in respect of a Person, any Person directly or indirectly controlling, controlled by, or under control with, such Person
"Article"	an article of the Articles of Incorporation
"Articles of Incorporation"	the articles of incorporation of the Fund, as the same may be amended from time to time
"Bank Business Day"	each full day upon which the banks are open for business in Luxembourg
"Board"	the Board of Managers of the General Partner

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

"Central Administration"	the central administration of the Fund, acting as the Fund's administrative agent in Luxembourg
"Class(es)"	means one or more classes of Ordinary Shares that may be available, whose assets shall be commonly invested according to the Investment Objective, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target Investor, denomination currency or hedging policy may be applied
"Closing"	any date determined by the Board, on which Subscription Agreements may be accepted by the Fund
"Commitment"	the commitment of an Investor to subscribe for Ordinary Shares and to pay for them within the time limits and under the terms and conditions set forth in the Private Placement Memorandum and summarised in such Investor's Subscription Agreement and the relevant Funding Notice
"CSSF"	the Commission de Surveillance du Secteur Financier
"Custodian"	such bank or other credit institution within the meaning of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, as may be appointed as custodian of the Fund
"Defaulting Investor"	an Investor declared as such by the General Partner in accordance with Article 7.3
"Drawdown"	the drawing of all or part of the Commitments received and accepted by the Fund pursuant to the terms of a Funding Notice
"ERISA"	Means the US Employee Retirement Income Security Act of 1974, as amended.
"Fair Market Value"	the price as determined dynamically as at a specific date by buyers and sellers in an open market
"Final Closing"	the date on which the Offer Period ends, as indicated in the Private Placement Memorandum
"First Closing"	the date on which Subscription Agreements in relation to the first issuance of Ordinary have been received and accepted by the Fund (i.e. on a date determined by the General Partner in its discretion)
"Fund"	MV German Hospitality Fund SICAV-FIS, a Luxembourg investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) incorporated as a partnership by shares (société en commandite par actions) governed by the Law of 13 February 2007; for the purpose of these Articles of Incorporation, "Fund" shall also mean, where applicable, the General Partner acting on behalf of the Fund
"Funding Notice"	a notice whereby the General Partner informs each Limited Shareholder of a Drawdown and requests the relevant Limited Shareholders to pay to the Fund whole or part of the remaining balance of their Commitments
"General Partner"	ACRON MV Invest Management S.à r.l., in its capacity as Unlimited Shareholder (associé commandité) of the Fund
"Independent Appraiser"	any Person, which has no interest in any Share and is not affiliated with the Fund, the General Partner and/or any investment advisor, appointed by the Fund to appraise the value of properties and property rights registered in the name of the Fund or any of its Subsidiaries as well as the direct or indirect shareholdings of the Fund in property companies
"Initial Offer Period"	the period during which Ordinary Shares in the Fund are issued at the Initial Price as determined by the General Partner
"Initial Price"	the price at which Ordinary Shares in the Fund are issued during the Initial Offer Period as determined by the General Partner and set out in the Private Placement Memorandum
"Investor"	a Well-Informed Investor who has signed and returned a Subscription Agreement and whose Commitment has been accepted by the Fund; for the avoidance of doubt, the "Investor" shall include, where appropriate, a Shareholder
"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
"Limited Shareholder"	a holder of Ordinary Shares (actions ordinaries de commanditaires), whose liability is limited to the amount of its investment in the Fund
"Lux GAAP"	Luxembourg Generally Accepted Accounting Principles

"Management Share"	the management share (action de gérant commandité) held by the General Partner in the share capital of the Fund, in its capacity as Unlimited Shareholder (associé commandité)
"Manager"	a member of the Board
"Net Asset Value"	the net asset value of the Fund as determined in accordance with Article 11 hereof and section 18 of the Private Placement Memorandum
"Offer Period"	the period during which Ordinary Shares in the Fund are offered for subscription, starting on the First Closing and ending with the Final Closing
"Ordinary Shares"	the ordinary shares (actions ordinaires de commanditaire) held by the Limited Shareholders (actionnaires commanditaires) in the share capital of the Fund
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity
"Prior Investor"	in respect of an Investor in the Fund, any existing Shareholder in the Fund at the time such Investor's Commitment is accepted
"Private Placement Memorandum"	the private placement memorandum of the Fund, as the same may be amended from time to time
"Prohibited Person"	any Person, if in the sole opinion of the General Partner, the holding of Shares by such Person may be detrimental to the interests of the existing Investors or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax or other regulatory disadvantages (including, without limitation, causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the US Department of Labor Regulations under ERISA), fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any US Persons and any Investor which does not meet the definition of Well-Informed Investor and any categories of Well- Informed Investors as well as any Investors which do not provide the necessary documents and/or fulfil the relevant tax declarations depending on the Fund's investment structure
"Real Estate"	includes: - properties consisting of land and buildings; - direct and indirect participations in real estate companies, including claims, loans and debt on such companies, the main object and purpose of which is the development, acquisition, promotion and sale as well as the letting of properties provided that these shareholdings must be at least as liquid as the property rights held directly by such real estate companies; - property related long-term interests such as surface ownership, lease-hold and options on real estate properties; and - any other meaning as given to the term by the Luxembourg supervisory authority and any applicable laws and regulations from time to time in Luxembourg
"Redemption Price"	the price at which the Ordinary Shares are redeemed, as further described in Article 9 of the Articles of Incorporation
"Registrar and Transfer Agent"	The registrar and transfer agent of the Fund
"Shareholder"	any holder of (a) Share(s) of the Fund, i.e. the Limited Shareholders and/or the Unlimited Shareholder as the case may be
"Shares"	shares of the Fund, including the Management Share held by the General Partner and the Ordinary Shares held by the Limited Shareholders
"Subscription Agreement"	the subscription agreement entered into between an Investor and the Fund by which - the Investor commits himself to subscribe for Ordinary Shares in the Fund for a certain maximum amount, which amount will be payable to the Fund in whole or in part when the Investor receives a Funding Notice; - the Fund commits itself to issue Ordinary Shares to the relevant Investor to the extent that such Investor's Commitment is called up and paid; and - the Investor makes certain representations and give certain warranties to the Fund
"Subscription Price"	the price at which the Ordinary Shares are offered for subscription as further described in section 5.8 of the Private Placement Memorandum
"Subsidiary"	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any whollyowned Subsidiary): (a) which is controlled by the Fund; and

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

	(b) in which the Fund holds more than 50% of the share capital; and (c) which does not have any activity other than the holding of investments which qualify under the investment objectives and policies of the Fundany of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with the other shareholders or (ii) the majority of the managers or board members of such entity are members of the Board or of any Affiliates of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that entity
"Term"	the term of the Fund
"Undrawn Commitments"	the portion of a Commitment that has not yet been drawn down and paid in to the Fund;
"Unlimited Shareholder"	ACRON MV Invest Management S.à r.l., as holder of the Management Share (action de gérant commandité) and unlimited shareholder (actionnaire gérant commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund
"US"	United States of America, its territories or possessions or areas subject to its jurisdiction
"US Person"	any citizen or resident of the United States of America or any territories or possessions or areas subject to its jurisdiction, any spouse of such a person, any greencard holder and any person qualifying as US person under Regulation S under the United States Securities Act or any substantially similar law
"Valuation Day"	the last Bank Business Day of December and the last Bank Business Day of June of each year and such other day as may be determined by the General Partner for the purpose of calculating the Net Asset Value per Ordinary Share in accordance with the Articles of Incorporation
"Well-Informed Investor"	has the meaning ascribed to it by article 2 of the Law of 13 February 2007, and includes: a) institutional investors; b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and c) any other well-informed investor who fulfils the following conditions: (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund, or any equivalent amount in another currency; or (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of the Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund

ARTICLES OF INCORPORATION

Chapter I. - Name, Registered office, Object, Duration

1. Corporate Name. There is hereby established among the General Partner in its capacity as Unlimited Shareholder, the Limited Shareholders and all persons who may become owners of the Ordinary Shares, a Luxembourg regulated investment company with variable capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé), under the form of a limited partnership by shares (société en commandite par actions).

The Fund will exist under the corporate name of "MV German Hospitality Fund SICAV-FIS".

2. Registered office. The registered office of the Fund is established in the City of Luxembourg.

The General Partner is authorised to transfer the registered office of the Fund within the City of Luxembourg.

The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its Shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg company. The decision as to the transfer abroad of the registered office will be made by the General Partner.

3. Object. The object of the Fund is to invest its assets in Real Estate assets and other assets permitted to a specialised investment fund governed by the Law of 13 February 2007 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio.

The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the Law of 13 February 2007.

4. Duration. The Fund is established for an unlimited period of time.

Chapter II. - Capital, Shares

5. Share capital - Classes of ordinary shares. The minimum share capital of the Fund shall be, as required by the Law of 13 February 2007, one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following the authorisation of the Fund by the CSSF.

The capital of the Fund shall be represented by fully paid-up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 11 hereof.

The initial share capital of the Fund at the time of incorporation is set at thirty-one thousand EUR (EUR 31,000.-) divided into:

(i) thirty (30) Ordinary Shares without par value, fully paid-up and held by the Limited Shareholders who are liable only up to their subscribed capital; and

(ii) one (1) Management Share without par value, fully paid-up and held by the General Partner who, in its capacity as Unlimited Shareholder, is liable without any limits for any obligations of the Fund which cannot be met out of the Fund's assets.

The General Partner may, at any time, issue different Classes of Ordinary Shares, which may differ, inter alia, in their fee structure, minimum investment requirement, type of target investors, distribution policy, reference currency or hedging policy. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the Law of 13 February 2007 and the Law of 10 August 1915 and shall be disclosed in the Private Placement Memorandum.

The Ordinary Shares of any Class are referred to as the "Ordinary Shares" and each as an "Ordinary Share" when reference to a specific Class of Ordinary Shares is not required.

The Management Share together with the Ordinary Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific category of Shares is not required.

The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

6. Form of shares. The Fund shall issue fully paid-up Shares of each Class in registered form only.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him. The General Partner may decide to establish a sub-register of the register of Ordinary Shares in or outside of Luxembourg. Shareholders may incur additional costs for the registration of their Ordinary Shares in a sub-register.

Reference to the register of Shareholders in the Articles of Incorporation include reference to the sub-register of Shareholders where applicable. The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

The Fund shall consider the person in whose name the Ordinary Shares are registered as the full owner of the Shares. Vis-à-vis the Fund, the Fund's Shares are indivisible, since only one owner is admitted per Share. Joint co-owners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Shares up to the nearest one hundredth of a Share. Such fractional Shares shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.

Subject to the provisions of Article 8 hereof, any transfer of registered Ordinary Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more Managers or officers of the Fund or by one or more other persons duly authorised thereto by the General Partner.

Ordinary Shares are freely transferable, subject to the provisions of Article 8 hereof.

Shareholders entitled to receive registered Ordinary Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so recorded into the register of Shareholders by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

Payments of distributions, if any, will be made to Shareholders in respect of registered Ordinary Shares at their addresses indicated in the register of Shareholders.

7. Issue and Subscription for ordinary shares.

7.1 Issue of Ordinary Shares

The General Partner of the Fund is authorised, without limitation, to issue new Ordinary Shares of any Class at any time without reserving for existing Limited Shareholders a preferential right to subscribe for the Ordinary Shares to be issued.

The General Partner may issue Ordinary Shares only to investors qualifying as Well-Informed Investors.

The General Partner may impose restrictions on the frequency with which Ordinary Shares are issued; the General Partner may, in particular, decide that Ordinary Shares in any Class shall only be issued during one or more Closings, Offering Periods or at such other frequency as provided for in the Private Placement Memorandum and that Ordinary Shares will only be issued to Well-Informed Investors having entered into a Subscription Agreement containing, inter alia, an irrevocable Commitment and application to subscribe, during a certain period, for Ordinary Shares for a total amount as determined in the Subscription Agreement. As far as permitted under Luxembourg laws and regulations, any Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements.

Furthermore, the General Partner may impose restrictions in relation to the minimum amount to be initially committed for investment and the minimum amount of any additional investments, as well as the minimum shareholding, which any Limited Shareholder is required to comply with at any time. The General Partner may also decide to increase the issue price by any fees, commissions and costs as disclosed in the Private Placement Memorandum.

The number of Ordinary Shares of any Class issued to any Investor in connection with any Drawdown will be equal to the amount paid by the Investor under the related Funding Notice less any applicable fees and charges as determined by the General Partner in its discretion and detailed in the Private Placement Memorandum, divided, as the case may be, by the applicable Subscription Price per Ordinary Share of the relevant Class.

No Ordinary Shares of any Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Ordinary Shares of the relevant Class is suspended by the General Partner, as noted in Article 11 hereof. In the event the determination of the Net Asset Value per Ordinary Share of any Class is suspended, any pending subscriptions of Ordinary Shares of the relevant Class will be carried out on the basis of the next following Net Asset Value per Ordinary Shares of the relevant Class as determined in respect of the Valuation Day following the end of the suspension period.

Drawdowns will usually be made by sending a Funding Notice ten (10) Bank Business Days in advance of the Drawdown date to the Investors. The General Partner may decide to shorten such period in its reasonable discretion.

The General Partner may delegate to any duly authorised director, manager, officer or to any other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

7.2 Restrictions to the Subscription for Ordinary Shares

The Ordinary Shares may only be subscribed by Well-Informed Investors.

The General Partner may, in its absolute discretion, accept or reject subscription for Ordinary Shares. It may also restrict or prevent the ownership of Ordinary Shares by any Prohibited Person as determined by the General Partner or require any Investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be a Prohibited Person.

7.3 Default provisions

The failure of an Investor to make, within a specified period of time determined by the General Partner in the relevant Funding Notice, any required contributions or certain other payments, in accordance with the terms of its Subscription Agreement, entitles the Fund to declare the relevant Investor a Defaulting Investor, which results in the penalties determined by the General Partner and detailed in the Private Placement Memorandum, subject to the discretion of the General Partner to waive such penalties.

8. Transfer of shares.

8.1 Transfer of Management Share

The transfer restrictions as set forth in Article 8.2 hereof shall not apply to the transfers of the Management Shares.

The Management Shares are freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the Management Shares and provided the transferee is a legal entity.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

8.2 Transfer of Ordinary Shares

Unless stipulated otherwise in these Articles of Incorporation, no Limited Shareholder will sell, assign or transfer any of its Ordinary Shares without the prior written consent of the General Partner. The consent of the General Partner may be reasonably withheld for any reason including those referred to below:

(a) if the transferee does not qualify as a Well-Informed Investor or is a Prohibited Person;

(b) if the General Partner reasonably considers that the transfer would cause the Fund to be terminated;

(c) if the General Partner considers that the transfer would violate any applicable law, regulation or any term of the Fund 's constitutive documents;

(d) if the General Partner considers that the transfer would result in adverse tax or regulatory consequences to the Fund or the Limited Shareholders including, without limitation, that the assets of the Fund would be deemed to constitute "plan assets" for purposes of ERISA;

(e) if the General Partner considers the transferee to be a competitor of the Fund or the General Partner, or to be of lower credit worthiness than the transferor;

(f) if the General Partner considers that the transferee is economically not in good standing or is not able to fulfil its payment obligations or is unwilling to grant an acceptable guarantee for its payment obligations; or

(g) if the General Partner considers that the transferee is unwilling to comply with applicable anti-money-laundering provisions.

In addition to the above, transfers of Ordinary Shares will be permitted as long as all the following conditions are satisfied:

(a) the purchaser, transferee or assignee thereof (the "Transferee") must qualify as a Well-Informed Investor;

(b) the Transferee must fully and completely assume in writing any and all remaining obligations relating to its position as a holder of Ordinary Shares (including, without limitation, the obligation to pay in the Undrawn Commitments in accordance with any Drawdown made by the General Partner) of the vendor or transferor of Ordinary Shares (the "Transferor") under the Subscription Agreement entered into by the Transferor;

(c) the Transferor shall remain jointly and severally liable with the Transferee for any and all remaining obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay the Undrawn Commitments in accordance with any Drawdown made by the General Partner);

(d) the Transferor shall irrevocably and unconditionally guarantee to the Fund, and the General Partner, as applicable, the due and timely performance by the Transferee of any and all obligations relating to its position as holder of Ordinary Shares (including, without limitation, the obligation to pay the Undrawn Commitments in accordance with any Drawdown made by the General Partner), and shall hold such parties harmless in that respect, to the extent permitted by law.

9. Redemption of ordinary shares. The Fund is of the open-ended type and launched for an unlimited duration and the Ordinary Shares may be redeemed upon request by the Limited Shareholders in accordance with the redemption procedures provided for in this Article 9.

9.1 General

Any Limited Shareholder has the right at any time to have all or part of his Ordinary Shares of any Class redeemed by the Fund.

Any Ordinary Shares redeemed by the Fund will be cancelled. Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Ordinary Shares are sold) will be charged by way of a reduction to any redemption proceeds to the redeeming Limited Shareholders.

9.2 Procedure

Written redemption requests will only be processed once the original requests are received by the Registrar and Transfer Agent or other duly appointed agent of the General Partner.

The redemption request must state the total amount the Limited Shareholder wishes to redeem and the Class from which such Ordinary Shares are to be redeemed as well as all necessary references enabling the payment of the redemption proceeds.

The Ordinary Shares may be redeemed upon request by the Limited Shareholders after a lock-up period of two (2) years after the relevant issue of Ordinary Shares (the "Lock-Up Period") to the respective Investor.

Redemption requests received by the Registrar and Transfer Agent will be settled either:

(a) with a notice period of twelve (12) months after the end of the Lock-Up Period (in which case a redemption fee of up to 5% of the Redemption Price at the sole discretion of the General Partner will apply); or

(b) with a notice period of twenty four (24) months after the end of the Lock-Up Period (in which case a redemption fee of up to 2.5 % of the Redemption Price at the sole discretion of the General Partner will apply); or

(c) with a notice period of thirty six (36) months after the end of the Lock-Up Period (in which case no redemption fee will apply);

each a "Redemption Period".

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

The Redemption Price will be paid within one month after the respective end of the relevant Redemption Period unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

The Redemption Price (after deduction of redemption fee, if any) may be higher or lower than the Initial Price and/or Subscription Price paid by the Limited Shareholder at the time of subscription depending on whether the Adjusted Net Asset Value has appreciated or depreciated.

9.3 Payments of Redemption Proceeds in Cash

The Redemption Price is payable in the Accounting Currency.

The Fund will use reasonable efforts to transfer or dispose of its assets, in order to provide for cash to satisfy the applications for redemption. At its entire discretion, the General Partner may decide to use leverage to satisfy the applications for redemption in compliance with the terms contained herein or make use of its other revenues or reserves to fulfill such redemption requests.

9.4 Limits on Redemption

Moreover, specific limitations on redemption may be provided in the Private Placement Memorandum.

9.5 Compulsory Redemption

If the Central Administration, the Registrar and Transfer Agent or the General Partner discovers at any time that Ordinary Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner acting on behalf of the Fund may at its discretion and without liability, compulsorily redeem the Ordinary Shares upon payment to such Prohibited Person of an amount equal to 60% of the most recent Adjusted Net Asset Value of its Ordinary Shares pursuant to the procedure set forth in these Articles of Incorporation after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person will cease to be the owner of those Ordinary Shares. The General Partner may require any Limited Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

9.6 Suspension of Redemptions

No Ordinary Shares will be redeemed during any period in which the determination of the Net Asset Value per Share is suspended pursuant to the powers contained in these Articles of Incorporation and as indicated under Section 18.2 of the Private Placement Memorandum.

Notice of suspension will be given to the redeeming Limited Shareholders and redemption requests made or pending during a suspension period may be withdrawn by notice in writing received by the Registrar and Transfer Agent or other duly appointed agent of the General Partner prior to the end of the suspension period. Redemption requests not withdrawn will be processed by the Registrar and Transfer Agent or other duly appointed agent of the General Partner on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value per Share of the relevant Class determined on such Valuation Day.

10. Conversion of ordinary shares. In case of plurality of Classes of Ordinary Shares, conversions from one Class of Ordinary Shares into another Class of Ordinary Shares (if any) are not allowed.

11. Calculation of net asset value per share.

11.1 Calculation

The Net Asset Value per Ordinary Share will be expressed in the Accounting Currency and shall be determined by the Central Administration under the supervision of the General Partner on each Valuation Day, in accordance with Luxembourg law.

The Net Asset Value per Share of each Class is calculated up to two decimal places.

In determining the Net Asset Value per Ordinary Share, income and expenditure are treated as accruing daily.

The Net Asset Value per Share of each Class on any Valuation Day is determined by dividing (i) the net assets of the Fund on such Valuation Day, by (ii) the number of Ordinary Shares then outstanding, in accordance with the valuation rules set forth below and Lux GAAP.

The accounts of the Subsidiaries will be consolidated with the accounts of the Fund.

The total net assets of the Fund will be equal to the difference between the gross assets (including the Fair Market Value of Real Estate assets and development projects owned by the Fund and its Subsidiaries) and the liabilities of the Fund. The accounts of the Fund will be prepared in accordance with Lux GAAP.

The calculation of the Net Asset Value shall be made in the following manner:

11.2 Assets of the Fund

The assets of each Fund shall include:

a) all properties or property rights registered in the name of the Fund or any of its Subsidiaries;

(b) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Fund;

(c) all shareholdings in convertible and other debt securities of Real Estate companies;

(d) all cash in hand or on deposit, including any interest accrued thereon;

(e) all bills and demand notes payable and accounts receivable (including proceeds of properties, property rights, securities or any other assets sold but not delivered);

(f) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;

(g) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund or the Custodian;

(h) all rentals accrued on any real estate properties or interest-accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the value attributed to such asset;

(i) the formation expenses of the Fund, including the cost of issuing and distributing Shares of the Fund; and

(j) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

11.3 The value of the Fund's assets shall be determined as follows:

(a) Real Estate investments registered in the name of the Fund or a direct or indirect Subsidiary of the Fund will be valued by one or more Independent Appraisers at the end of each fiscal year and on such other days as the General Partner may determine. Semi-annual desktop valuations will be used for the calculation of the Net Asset Value on a Valuation Day other than at the end of each fiscal year;

(b) securities listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or Fair Market Value;

(c) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the General Partner;

(d) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof; and

(e) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Fund with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates Fair Market Value.

The value of interest rate swaps will be excluded for the purpose of determining the adjusted Net Asset Value of the Fund (the "Adjusted Net Asset Value").

11.4 Liabilities of the Fund

The Liabilities of the Fund shall include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund. This method will then be applied in a consistent way. The Central Administration can rely on such deviations as approved by and under the ultimate responsibility of the General Partner for the purpose of the Net Asset Value calculation.

For the purpose of the above,

(a) Ordinary Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

(b) Ordinary Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(c) all investments, cash balances and other assets expressed in currencies other than the Euro shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Ordinary Share; and

(d) where on any Valuation Day the Fund has contracted to:

(i) purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

(ii) sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the General Partner.

The latest Net Asset Value per Ordinary Share may be obtained at the registered office of the Fund at the latest sixty (60) Bank Business Days after the most recent Valuation Day.

For the avoidance of doubt, the provisions of this Article including, in particular, the above paragraph are rules for determining the Net Asset Value per Share of each Class and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund.

11.5 Temporary suspension of the calculation of the Net Asset Value per Share

The General Partner may suspend the determination of the Net Asset Value of any particular Class of Shares during:

(a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, disposal of the assets owned by the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders;

(b) any breakdown in the means of communication normally employed in determining the price of any of the Fund's assets or if for any reason the value of any asset of the Fund which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required;

(c) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Fund may not be determined accurately;

(d) any period when any transfer of the Fund involved in the realisation or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange;

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Fund or the Fund;

(f) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Fund, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or

(g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Notice of such suspension shall be published, if deemed appropriate by the General Partner.

Chapter III. - Management

12. Powers of the general partner. The Fund shall be managed by ACRON MV Invest Management S.à r.l., a Luxembourg private limited liability company (société a responsabilité limitée), in its capacity as Unlimited Shareholder of the Fund.

The General Partner will have the broadest powers to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object.

All powers not expressly reserved by law or the present Articles of Incorporation to the general meeting of Shareholders fall within the competence of the General Partner. The Limited Shareholders shall neither participate in nor interfere with the management of the Fund.

The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund, in compliance with these Articles of Incorporation, the Private Placement Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisor agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

13. Termination of the general partner. The General Partner may be removed at any time without cause by means of a resolution of the general meeting of the Shareholders adopted as follows:

(a) the quorum shall be at least ninety-five per cent (95%) of the share capital being present or represented;

(b) the resolution must then be passed by at least ninety-five per cent (95%) of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in these Articles of Incorporation, to validly decide on its removal.

The General Partner may also be removed at any time for cause (i.e. in case of fraud, gross negligence or willful misconduct as determined by a court and resulting in a material economic disadvantage for the Fund), by means of a resolution of the general meeting of Shareholders adopted as follows:

(a) the quorum shall be a majority of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the proportion of the share capital represented.

(b) in both meetings, resolutions must be passed by at least two thirds of the votes of the capital present or represented. For the avoidance of doubt, the approval of the General Partner is not required, as provided for in these Articles of Incorporation, to validly decide on its removal.

In the event of the removal of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted in the manner required to amend these Articles of Incorporation as described in Article 34 hereof, subject to prior the approval of the CSSF.

14. Representation of the fund. The Fund will be bound towards third parties by the sole signature of the General Partner represented by the joint signature of any two of its legal representatives or by the signature of any other person to whom such power has been delegated by the General Partner.

No Limited Shareholder shall represent the Fund.

15. Liability of the general partner and Limited shareholders. The General Partner shall be liable with the Fund for all debts and losses, which cannot be recovered out of the Fund's assets.

The Limited Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity whatsoever except when exercising their rights as Shareholders in general meetings of the Shareholders and shall be liable to the extent of their contributions to the Fund.

16. Delegation of powers; Agents of the general partner. The General Partner may, at any time, appoint officers or agents of the Fund as required for the affairs and management of the Fund, provided that the Limited Shareholders cannot act on behalf of the Fund without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

The General Partner will determine any such investment advisors', sub-investment advisors', officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

The General Partner may also confer special powers of attorney by notarial or private proxy.

17. Conflict of interest. In the event that the Fund is presented with an investment proposal involving a property owned (in whole or in part) by a Limited Shareholder, the General Partner, an investment advisor or sub-investment advisor or any Affiliate thereof, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner who shall inform the Limited Shareholders accordingly.

In the event that the Fund is presented with an investment proposal in a property or portfolio company which was or is advised by the General Partner, any investment advisor or sub-investment advisor or any Affiliate thereof, the terms of such advisory work shall be fully disclosed to the General Partner and/or the Limited Shareholders, prior to the General Partner making a decision on such proposed investment.

The Fund will enter into all transactions on an arm's length basis. The General Partner will inform the Limited Shareholders of any business activities in which the General Partner, any investment advisor or sub-investment advisor or any Affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

The General Partner, any investment advisor or sub-investment advisor or any of their Affiliates may from time to time provide property development, property management, facilities management and other professional services to the Fund, its Subsidiaries or Real Estate investments. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific property for which services are to be provided).

For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the Managers is interested in, or is a director, manager, associate, officer or employee of such other company or firm. Any of the Managers who serves as a director, manager, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not,

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Chapter IV. - General Meeting of shareholders

18. Powers of the General Meeting of shareholders. Any regularly constituted meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of the Shareholders shall deliberate only on the matters which are not reserved to the General Partner by these Articles of Incorporation or by the law.

19. Annual general meeting. The annual general meeting of the Shareholders will be held at the registered office of the Fund or at any other location in the City of Luxembourg, at a place specified in the notice convening the meeting, on the first Thursday of May of each year at 3.00 p.m. (Luxembourg time). If such day is not a Bank Business Day, the meeting will be held on the next following Bank Business Day.

20. Other general meeting. The General Partner may convene other general meetings of the Shareholders. The General Partner shall be obliged to convene a general meeting so that it is held within a period of one month if Shareholders representing one-tenth (1/10) of the share capital of the Fund require in writing with an indication of the agenda.

Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

21. Convening notice. A general meeting of Shareholders is convened by the General Partner in compliance with Luxembourg law.

As all Shares are in registered form, convening notices may be mailed by registered mail to the Shareholders, at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting.

If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

The convening notices to general meetings of shareholders may provide that the quorum at the general meeting shall be determined according to the Shares issued and outstanding on the fifth day prior to the general meeting (referred to as "Record Date") at midnight (Luxembourg time). The rights of Shareholders to attend a general meeting and to exercise the voting right attaching to their Shares are determined in accordance with the Shares held by each shareholder at the Record Date.

22. Presence, Representation. All Shareholders are entitled to attend and speak at all general meetings of the Shareholders.

A Shareholder may act at any general meeting of the Shareholders by appointing in writing or by telefax, cable, telegram or e-mail as his proxy another person who need not be a Shareholder himself.

Are deemed to be present, for the quorum and the majority requirements, the Shareholders participating in the general meeting of Shareholders by videoconference, conference call or by other means of telecommunication allowing for their identification. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are retransmitted in a continuing way.

23. Proceedings. General meetings of the Shareholders shall be chaired by the General Partner or by a person designated by the General Partner.

The chairman of any general meeting of the Shareholders shall appoint a secretary.

Each general meeting of the Shareholders shall elect one scrutineer which will be the General Partner or by a person designated by the General Partner or alternatively a person to be chosen from the Shareholders present or represented.

The above-described persons in this Article 23 together form the office of the general meeting of the Shareholders.

24. Vote. Each Share entitles the holder thereof to one vote.

Unless otherwise provided by law or by the Articles of Incorporation, all resolutions of the general meeting of the Shareholders shall be taken by simple majority of votes of the capital present or represented, regardless of the proportion of the capital represented.

In accordance with these Articles of Incorporation and as far as permitted by the Law of 10 August 1915, any decision of the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

25. Minutes. The minutes of each general meeting of the Shareholders shall be signed by the chairman of the meeting, the secretary and the scrutineer.

Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

26. General Meetings of shareholders. The Shareholders of a Class may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Class.

The provisions set out in Articles 21 to 25 of these Articles of Incorporation as well as in the Law of 10 August 1915 shall apply to such general meetings.

Unless otherwise provided for by law or herein, resolutions of a general meeting of Shareholders of a Class are passed by a simple majority vote of the capital present or represented.

Moreover, any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Class vis-à-vis the rights of the Shareholders of any other Class shall be subject to a resolution of the general meeting of Shareholders of such Class in compliance with the Law of 10 August 1915.

Chapter V. - Financial year, Distribution of profits

27. Financial year. The Fund's financial year begins on the 1 st of January and closes on the 31 st of December of each year.

28. Auditors. The accounting data related in the annual reports of the Fund shall be examined by one or several authorised independent auditors (réviseur d'entreprise agréé) appointed by the general meeting of Shareholders which shall be remunerated by the Fund.

29. Distribution.

29.1 General provisions

All distributable net income, as determined by the General Partner in its sole discretion, shall be distributed to the Limited Shareholders, pro rata to their respective shareholding, in compliance with the Private Placement Memorandum and the conditions set forth by law.

The General Partner may decide to pay interim dividends in compliance with the Private Placement Memorandum and the conditions set forth by Luxembourg law.

The General Partner may, instead of paying a dividend to the Limited Shareholders, decide to compulsorily redeem Ordinary Shares in accordance with the terms of Article 9 of these Articles of Incorporation and section 7 of the Private Placement Memorandum.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

All distributions will be made net of any income, withholding and similar taxes payable by the Fund, including, for example, any withholding taxes on interest or dividends received by the Fund.

Distributions may be paid in such currency and at such time that the General Partner shall determine from time to time.

The General Partner may decide to distribute stock dividends instead of cash dividends, subject to the prior consent of the relevant Limited Shareholder(s).

Dividends which are not claimed within five (5) years of their payment date will be foreclosed for their respective beneficiaries and will return to the Fund.

Where a payment date of a subscription from, and of distributions to, Limited Shareholders are scheduled to occur on or about the same Bank Business Day, the General Partner may elect to net the amounts so due. As a result, only the net amount will be payable by, or distributed to, the Limited Shareholders. For the avoidance of doubt, the number of Shares to be issued to the Limited Shareholders shall correspond to the number of Shares due before netting.

In the event that as a result of the netting an amount is still due to the Fund by the Limited Shareholders, each such Limited Shareholder shall be provided with a confirmation letter stating the initial amount that was payable by from the relevant Limited Shareholder, the amount corresponding to the distribution it was entitled to and the outstanding amount to be paid by it.

In the event that as a result of the netting the Limited Shareholders are entitled to receive a net payment from the Fund, the distribution notice sent to each such Limited Shareholder shall be accompanied by a confirmation letter stating the initial amount that was to be distributed to them, the amount that should have been effected and the outstanding amount to be distributed to it.

Investors that may not engage in netting due to statutory or regulatory constraints must opt out by indicating such in the Subscription Agreement.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

No distribution will be made if at a result, the share capital of the Fund falls below the legal minimum capital, which is one million two hundred and fifty Euro (EUR 1,250,000).

29.2 Offset

The General Partner shall be entitled to offset any distributable cash payable to a Limited Shareholder against any payment obligation of such Limited Shareholder towards the Fund under its Subscription Agreement, which, for the avoidance of doubt shall include any and all payment obligations of such Limited Shareholder towards the Fund in the event such Limited Shareholder is defaulting as indicated in Article 7.3 hereof.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Chapter VI - Dissolution, Liquidation

30. Dissolution.

30.1 Dissolution, insolvency, legal incapacity or inability to act of the General Partner

The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its Management Share by the General Partner will not lead to the dissolution of the Fund.

In the event of legal incapacity or inability to act of the General Partner, the general meeting of Shareholders will appoint a new general partner by means of a resolution adopted by Limited Shareholders representing at least eighty percent (80%) of the Ordinary Shares in favour of the appointment of the new general partner, subject to the prior approval of the CSSF.

30.2 Voluntary dissolution

At the proposal of the General Partner and unless otherwise provided by law and the Articles of Incorporation, the Fund may be dissolved by a resolution of the Shareholders adopted in the manner required to amend these Articles of Incorporation, as provided for in Article 34 hereof.

In particular, the General Partner shall submit to the general meeting of Shareholders the dissolution of the Fund when all investments of the Fund will have been disposed of and all net proceeds from such disposals will have been distributed in accordance with the provisions of the Private Placement Memorandum.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of (forty) 40 days from when it is ascertained that the net assets of the Fund have fallen below two-thirds or one-fourth of the legal minimum as the case may be.

In case of voluntary dissolution, the General Partner will act as liquidator of the Fund.

31. Liquidation. In the event of the dissolution of the Fund further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Shareholders who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.

After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Shareholders pro rata to the number of the Ordinary Shares held by them.

In case that the sale of shares in underlying companies is not possible at prices deemed reasonable by the General Partner at the time of liquidation due to market or company specific conditions, the General Partner reserves the right to distribute all or part of the Fund's assets in kind to the Limited Shareholders in compliance with the principle of equal treatment of Shareholders.

32. Termination, Division and Amalgamation of classes.

32.1 Termination of a Class

In the event that for any reason the value of the net assets of any Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Class would have material adverse consequences on the investments of that Class, or as a matter of economic rationalisation, the General Partner may decide to compulsory redeem all the Shares of the relevant Class at their Adjusted Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Fund shall serve a notice to the Shareholders of the relevant Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Class.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, the general meeting of Shareholders of any Class may, upon proposal from the General Partner, resolve to redeem all the Shares of the relevant Class and to refund to the Shareholders the Adjusted Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of the capital present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

32.2 Amalgamation, Division or Transfer of Classes

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to allocate the assets of any Class to those of another existing Class within the Fund or to another Luxembourg undertaking for collective investment or to another Class within such other Luxembourg undertaking for collective investment (the "new Class") and to re-designate the Shares of the relevant Class as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in the Article 32.1 (and, in addition, the publication will contain information in relation to the new Class), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in Article 32.1, the General Partner may decide to reorganise a Class by means of a division into two or more Classes. Such decision will be published in the same manner as in Article 32.1 (and, in addition, the publication will contain information about the two or more new Classes) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the General Partner by the preceding paragraphs, such a reorganisation of a Class within the Fund (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of the capital present or represented.

A contribution of the assets and of the liabilities distributable to any Class to another undertaking for collective investment referred to in the first paragraph of this Article to another Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Class concerned, taken with a 50% quorum requirement of the capital and adopted at a two-thirds majority of the capital present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

Chapter VII - Final provisions

33. Custodian. The Fund shall enter into a custody agreement with a banking or saving institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

If the Custodian desires to retire, the General Partner shall use its best endeavours to find a successor custodian and will appoint it in replacement of the retiring Custodian. The General Partner may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof. In both the case of voluntary withdrawal of the Custodian or of its removal by the General Partner, the Custodian, until it is replaced, which must happen within two (2) months, shall take all necessary steps for the good preservation of the interests of the investors.

34. Amendments of these articles of incorporation. Unless otherwise provided by the present Articles of Incorporation and as far as permitted by the Law of 10 August 1915, at any general meeting of the Shareholders convened in accordance with the law to amend the Articles of Incorporation of the Fund or to resolve issues for which the law or these Articles of Incorporation refers to the conditions set forth for the amendment of the Articles of Incorporation, the quorum shall be at least one half (1/2) of the capital being present or represented. If such quorum requirement is not met, a second general meeting of Shareholders will be called which may validly deliberate, irrespective of the portion of the capital represented.

In both meetings, resolutions must be passed by at least two thirds (2/3) of the votes of the capital present or represented. In accordance with these Articles of Incorporation and the Law of 10 August 1915, any amendment to the Articles of Incorporation by the general meeting of Shareholders will require the prior approval of the General Partner in order to be validly taken.

35. Indemnification. Neither the General Partner, nor any investment advisors or sub-investment advisors, nor any of its Affiliates, shareholders, officers, directors, members, employees, partners, agents and representatives nor any of their respective Affiliates (collectively, the "Indemnified Parties") shall have any liability, responsibility or accountability in damages or otherwise to any Shareholder, and the Fund agrees to indemnify, pay, protect and hold harmless each Indemnified Party from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Fund or in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of the Fund, on the part of the Indemnified Parties when acting on behalf of the Fund or on the part of any agents when acting on behalf of the Fund; provided that the General Partner in its capacity as Unlimited Shareholder of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Fund and all costs of investigation in connection, therewith asserted against the Fund) which result from the General Partner's fraud, gross negligence or wilful misconduct or material breach of the Private Placement Memorandum and these Articles of Incorporation.

In any action, suit or proceeding against the Fund, or any Indemnified Party relating to or arising, or alleged to relate to or arise, out of any such action or non-action, the Indemnified Parties shall have the right to jointly employ, at the expense of the Fund, counsel of the Indemnified Parties' choice, which counsel shall be reasonably satisfactory to the Fund, in such action, suit or proceeding. If joint counsel is so retained, an Indemnified Party may nonetheless employ separate counsel, but at such Indemnified Party's own expense.

If an Indemnified Party is determined to have committed fraud, gross negligence or wilful misconduct, it will then have to reimburse all the expenses paid by the Fund on its behalf under the preceding paragraph.

36. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10 August 1915 and the Law of 13 February 2007.

Transitory provisions

The first accounting year shall begin on the date of the formation of the Fund and shall terminate on 31 December 2013.

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

Subscription - Payment

The share capital has been subscribed as follows:

Management Share:

Subscriber	Subscribed capital	Number of share
ACRON MV Invest Management S.à r.l.	EUR 1,000.-	1

Ordinary Shares:

Subscriber	Subscribed capital	Number of ordinary shares
MV Invest AG	EUR 15,000	15
ACRON AG	EUR 15,000	15

The Management Share and the Ordinary Shares have been fully paid in cash, so that the sum of thirty-one thousand Euros (EUR 31,000) is forthwith at the free disposal of the Fund, as has been proven to the notary.

First extraordinary General Meeting of shareholders

The above Shareholders of the Fund representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed the following resolutions:

1. The Fund's registered office address is fixed at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg.

2. The following is appointed as independent auditor: "BDO Audit", société anonyme, having its registered office at 2,avenue Charles de Gaulle, L-1203 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, section B number 147.570).

3. The term of office of the independent auditor shall end at the first annual general meeting of Shareholders to be held in 2014.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the Law of 10 August 1915 and expressly states that they have been fulfilled.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Expenses

The expenses, remunerations or charges, in any form whatsoever which shall be borne by the Fund as a result of its formation, are estimated at about three thousand Euro (EUR 3.000.-).

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

The document having been read to the proxy holder of the appearing parties, known to the notary by her surname, name, civil status and residence, said proxy holder signed together with us, the notary, the present original deed.

Signé: E. Vande Cruys et M. Schaeffer.

Enregistré à Luxembourg Actes Civils, le 21 juin 2013. Relation: LAC/2013/28707. Reçu soixante-quinze euros Eur 75.-

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 1 er juillet 2013.

Référence de publication: 2013087903/909.

(130107801) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 juillet 2013.

Terranum Corporate Properties S.à r.l., Société à responsabilité limitée.

Capital social: EUR 919.269,33.

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

R.C.S. Luxembourg B 174.009.

In the year two thousand and thirteen, on the twenty-fourth day of May.

Before Us, Maître Carlo Wersandt, notary residing in Luxembourg, in replacement of Maître Henri Hellinckx, notary residing in Luxembourg, who will be the depositary of the present deed,

was held an extraordinary general meeting (the Meeting) of the shareholders of Terranum Corporate Properties S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 40, Avenue Monterey, L-2163 Luxembourg, having a share capital of eight hundred eighty-two thousand three hundred ninety-four Euro (EUR 882,394.63) and registered with the Luxembourg Register of Commerce and Companies under number B 174.009 (the Company). The Company was incorporated on 21 December 2012 pursuant to a deed of Me Martine Schaeffer, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (Mémorial C) dated February 14, 2013 under number 361, at page 17304. The articles of association of the Company (the Articles) were last amended on 7 January 2013 pursuant to a deed of Me Martine Schaeffer, published in the Mémorial C on 16 April 2013 under number 897, at page 43024.

There appeared:

Emerald Tamborine LLC, a limited liability company incorporated under the laws of the State of Delaware, U.S.A., having its registered office at Two North Riverside Plaza, Suite 1500, Chicago, IL 60606 (Emerald);

Terranum Business Investments SA, a Panamanian Company, having its registered office at Plaza 2000, 16 th Floor, 50 th Street, Panama, Republic of Panama (TBI);

CREL Investments Limited, a British Virgin Islands corporation, having its registered office at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands (CREL); and

Colombian Development Investments Limited, a limited company incorporated in the Cayman Islands having its registered office at 3 rd Floor, Harbour Centre, P.O. Box 61, Grand Cayman, KY1-1102 Cayman Islands (Ashmore, together with Emerald, TBI and CREL, the Shareholders).

Each of the Shareholders are hereby represented by Régis Galiotto, notary's clerk, with professional address in Luxembourg, Grand Duchy of Luxembourg, by virtue of proxies given under private seal.

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

The appearing parties, represented as stated hereabove, have requested the undersigned notary to enact the following:

I. That the Shareholders hold all the shares in the share capital of the Company.

II. That the agenda of the Meeting is worded as follows:

1. Waiver of convening notice;

2. Creation of two (2) different classes of shares, namely ordinary shares (Ordinary Shares) and class B shares (Class B Shares), each such class comprising shares having a nominal value of one euro cent (EUR 0.01) each as well as the rights and obligations as set out in the Articles of the Company to be restated pursuant to item 6 of this agenda;

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

3. Re-designation of the eighty-eight million two hundred and thirty-nine thousand four hundred and sixty-three (88,239,463) existing shares of the Company into eighty-eight million two hundred and thirty-nine thousand four hundred and sixty-three (88,239,463) Ordinary Shares (the Redesignation), having a nominal value of one euro cent (EUR 0.01) each as well as the rights and obligations as set out in the Articles of the Company to be restated pursuant to item 6 of this agenda;

4. Approval of the increase of the share capital of the Company by an amount of thirty six thousand eight hundred and seventy four Euro and seventy cents (EUR 36,874.70.-), through the creation and issuance of three million six hundred and eighty seven thousand four hundred and seventy (3,687,470) new Class B Shares, each with a nominal value of EUR 0.01 and having the rights and obligations set out in the Articles to be restated pursuant to item 6 of this agenda, together with an aggregate amount of ninety eight thousand one hundred and seventy Euro and thirty cents (EUR 98,170.30) to be allocated to the Class B share premium reserve account of the Company;

5. Subscription for and payment of the share capital increase specified under item 4 above by an aggregate contribution in cash of one hundred and thirty five thousand and forty five euros (EUR 135,045), such payment including an aggregate amount of ninety eight thousand one hundred and seventy Euro and thirty cents (EUR 98,170.30) which is to be allocated to the Class B share premium reserve account of the Company;

6. Full amendment and restatement of the Articles without, however, amending the existing corporate object clause;

7. Appointment of new managers to the board of managers of the Company;

8. Amendment to the register of shareholders of the Company in order to reflect the above changes, with power and authority given to any manager of the Company and any employee of Orangefield Trust (Luxembourg) S.A., acting individually, to register, in the name and on behalf of the Company, the creation of two classes of shares, the Redesignation and the newly issued Class B Shares in the shareholder register of the Company and to complete any formalities in connection therewith (including, for the avoidance of doubt, the signing of the said register) and any formalities required in respect of any other item set out above; and

9. Miscellaneous.

III. That the Meeting has taken the following resolutions:

First resolution

The entire share capital being represented at the present meeting, the Meeting waives the convening notices, the Shareholders here represented considering themselves duly convened and declaring having had perfect knowledge of the agenda which has been communicated to each of them in advance.

Second resolution

The Shareholders resolve to create two (2) different classes of shares, namely Ordinary Shares and Class B Shares, each class comprising shares having a nominal value of one euro cent (EUR 0.01) each as well as the rights and obligations as set out in the Articles to be restated pursuant to the sixth resolution below.

Third resolution

The Shareholders resolve to re-designate the eighty-eight million two hundred and thirty-nine thousand four hundred and sixty-three (88,239,463) existing shares of the Company into eighty-eight million two hundred and thirty-nine thousand four hundred and sixty-three (88,239,463) Ordinary Shares having a nominal value of one euro cent (EUR 0.01) (the Redesignation) each as well as the rights and obligations as set out in the articles of association of the Company to be restated pursuant to sixth resolution below and confirm their allocation amongst the Shareholders as follows:

Emerald: thirty million one hundred ninety-six thousand seven hundred eighty-nine (30,196,789) Ordinary Shares;

TBI: fifty million six hundred seventy-nine thousand seven hundred ninety-seven (50,679,797) Ordinary Shares;

CREL: one million nine hundred sixty-two thousand six hundred thirteen (1,962,613) Ordinary Shares; and

Ashmore: five million four hundred thousand two hundred sixty-four (5,400,264) Ordinary Shares.

Fourth resolution

The Shareholders resolve to increase the share capital of the Company from its present amount of eight hundred and eighty-two thousand three hundred and ninety-four euros and sixty-three cents (EUR 882,394.63), by an amount of thirty six thousand eight hundred and seventy four Euro and seventy cents (EUR 36,874.70.-) through the creation and issuance of three million six hundred and eighty seven thousand four hundred and seventy (3,687,470) Class B Shares, each with a par value of EUR 0.01 and having the rights and obligations set out in the Articles to be restated pursuant to the sixth resolution, together with an aggregate amount of ninety eight thousand one hundred and seventy Euro and thirty cents (EUR 98,170.30) to be allocated to the class B share premium reserve account of the Company.

Fifth resolution

The Meeting records the subscription for, and the full payment of, the share capital increase as follows:

Representation - Subscription - Payment

- 1700480 Ontario Inc., a corporation incorporated under the laws of Ontario, having its head office at 5 th Floor, 20 Queen Street West, Toronto, Ontario, Canada M5H 3R4 (CFCO), hereby represented by Régis Galiotto, prenamed, by virtue of a proxy given under private seal (such proxy, after having been signed "ne varietur" by the proxyholder of the appearing party and the undersigned notary, remaining annexed to the present deed for the purpose of registration), subscribes for three million six hundred and eighty seven thousand four hundred and seventy (3,687,470) newly issued Class B Shares, having a nominal value of one euro cent (EUR 0.01) each and having the rights and obligations as set out in the Articles to be restated pursuant to sixth resolution below, and fully pays them up by way of a contribution in cash of one hundred and thirty five thousand and forty five euros (EUR 135,045) which will be allocated as follows:

* thirty six thousand eight hundred and seventy four Euro and seventy cents (EUR 36,874.70.-) to the share capital account of the Company relating to the Class B Shares; and

* ninety eight thousand one hundred and seventy Euro and thirty cents (EUR 98,170.30) to the share premium account of the Company relating to the Class B Shares.

The Shareholders hereby expressly approve and agree to the issuance of the new Class B Shares to CFCO as set out above. Following the share subscription set out above the term "Shareholders" shall for the purpose of the remainder of this deed be deemed to include CFCO.

The aggregate amount of one hundred and thirty five thousand and forty five euros (EUR 135,045) was at the disposal of the Company, evidence of which has been given to the notary by means of a blocking certificate (certificat de blocage).

Sixth resolution

The Shareholders resolve to approve, without amending the corporate object clause, the full amendment and restatement of the Articles as follows:

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "Terranum Corporate Properties S.à r.l." (the Company). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the sole manager or the board of managers. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the sole shareholder or the general meeting of shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the sole manager or the board of managers. Where the sole manager or the board of managers determines that extraordinary political or military developments or events have occurred or are imminent and that those developments or events may 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 circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The Company's object is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or fellow subsidiary, or any other company associated in any way with the Company, or the said holding company, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any operation which is directly or indirectly related to its purpose.

3.2. The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Art. 4. Duration.

4.1. The Company is formed for an unlimited duration.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

4.2. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several Shareholders.

II. Capital - Shares

Art. 5. Capital and share premium accounts. Share capital

5.1. The Company's share capital is set at nine hundred and nineteen thousand two hundred and sixty nine Euro and thirty three cents euros (EUR 919,269.33), represented by:

(i) eighty-eight million two hundred and thirty-nine thousand four hundred and sixty-three (88,239,463) ordinary shares (Ordinary Shares); and

(ii) three million six hundred and eighty seven thousand four hundred and seventy (3,687,470) class B shares (Class B Shares);

each of the Ordinary Shares and the Class B Shares being in registered form and referred to, respectively, as a Class of Shares and collectively as Classes of Shares. A share of any Class of Shares shall be referred to as a Share and Shares shall mean the shares in every Class of Shares.

5.2. Each Share is fully paid-up with a nominal par value of one euro cent (EUR 0.01) and has such rights and obligations as set out in the Articles.

5.3. Subject to the provisions of the Shareholders' Agreement, the share capital of the Company may be increased or reduced (including by way of a cancellation or repurchase of all the Shares in issue in one or more Class(es) of Shares) once or more by a resolution of the shareholders passed by a majority in number of the shareholders representing three-quarters of the Company's share capital.

Conversion

5.4. Subject to the provisions of the Shareholders' Agreement, the Class B Shareholders may, at any time, and from time to time, convert Class B Shares into Ordinary Shares by majority approval of the Shareholders in accordance with the conditions prescribed by Law for an amendment of the Articles (a Share Conversion) in accordance with the conversion ratio set out at Article 5.5 below. The holders of Ordinary Shares may not, at any time, convert their Shares into Class B Shares.

5.5. In connection with any Share Conversion:

(i) each Ordinary Share to be issued shall have a nominal par value and premium amount attached thereto equal to the nominal par value and premium amount, respectively, of an outstanding Ordinary Share immediately prior to such Share Conversion; and

(ii) the number of Ordinary Shares to be issued on any Share Conversion shall be equal to that number of Ordinary Shares that has an aggregate nominal par value and premium amount (as recorded in the Ordinary Share Premium Account) attached to such Ordinary Shares (based on the per share nominal par value and premium amount (as recorded in the Ordinary Share Premium Account) attached to all Ordinary Shares at the time of such Share Conversion) equal to the aggregate nominal par value and premium amount (as recorded in the Class B Share Premium Account) attached to the Conversion Shares the subject of such Share Conversion (based on the per share nominal par value and premium amount (as recorded in the Class B Share Premium Account) attached to all Class B Shares at the time of such Share Conversion).

Share Premium Accounts

5.6. The Company shall maintain the following share premium reserve accounts (each a Share Premium Account and together the Share Premium Accounts) in EUR:

(i) in respect of the Ordinary Shares (the Ordinary Share Premium Account); and

(ii) in respect of the Class B Shares (the Class B Share Premium Account),

and there shall be recorded against each such account the amount of share premium paid into it, with such amount(s) constituting freely distributable reserves of the Company.

Art. 6. Shares.

General

6.1. The Company's Shares are indivisible and the Company recognises only one owner per Share.

6.2. A register of Shareholders will be kept at the registered office and may be examined by each Shareholder upon request.

Restrictions on Share Transfers and Charges

6.3. Where the Company has more than one Shareholder, the Transfer of Shares (inter vivos) to third parties is subject to the prior approval of the general meeting of shareholders representing at least three-quarters (3/4) of the share capital, as set out in Article 189 of the Law.

6.4. A Transfer of Shares will only be binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

6.5. The rights of a Shareholder to Transfer or Charge any Shares for any purpose may be subject to certain restrictions set forth in the Shareholders' Agreement. Any Transfer of Shares or Charge which does not fully comply with the provisions of this Article or the Shareholders' Agreement shall be null and void ab initio, and the Company shall not give effect to nor record any such attempted Transfer or Charge in the books and records of the Company.

III. Management - Representation

Art. 7. Board of Managers.

Appointment and removal of managers

7.1. The Company is managed by eight (8) managers who shall constitute the board of managers (the Board) and who shall be appointed by a resolution of the sole Shareholder or the general meeting of Shareholders, which sets the term of their office. The manager(s) need not be Shareholder(s).

7.2. A chairman (the Chairman) shall be appointed by a majority of the managers.

7.3. The manager(s) may be dismissed at any time ad nutum (with or without cause) by a resolution of the sole Shareholder or the general meeting of Shareholders.

Powers of the board of managers

7.4. All powers not expressly reserved to the Shareholder(s) by the Law or the Articles fall within the competence of the sole manager or the Board, who shall have all powers to carry out and approve all acts and operations consistent with the corporate object.

7.5. Special and limited powers may be delegated for specific matters to one or more agents by the sole manager or the Board.

Procedure

7.6. The Board shall meet at the place indicated in the convening notice:

(i) on a quarterly basis;

(ii) (if more frequently) as often as required to ensure that the corporate interest is met; and

(iii) whenever any matter needs to be considered by the Board.

7.7. At least one meeting of the Board each calendar year must be held in the Grand Duchy of Luxembourg.

7.8. The Chairman or any manager may call a meeting of the Board by delivery of notice to all the managers, at least five (5) Business Days in advance of the meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set forth in the notice. The notice shall include the place, date and time of the meeting, an agenda and any supporting documentation for the matters to be considered.

7.9. No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

7.10. Managers may participate in any meeting of the Board through a conference call, videoconference or other form of telecommunication, if requested. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

7.11. The Board may only validly deliberate and act if a majority of its members is present or represented.

7.12. Subject to Article 7.16 below, Board resolutions are validly taken by a majority of the managers present or represented. In case of a tied vote, the Chairman of the meeting shall not have a casting vote.

7.13. Board resolutions shall be recorded in minutes signed by the Chairman or by all the managers present or represented.

7.14. Circular resolutions signed by all the managers (the Managers' Circular Resolutions) shall be valid and binding as if passed at a duly convened and held Board meeting, and bear the date of the last signature. Such signatures may appear on a single document or on multiple copies of an identical resolution.

7.15. In accordance with the Shareholders' Agreement, certain decisions may require the approval of certain managers in order to be adopted. Any resolution with respect to any such decision taken at a meeting of the Board, without such approval shall be null and void, have no effect, be excluded from the books and records of the Company and be disregarded by the Company and the Board.

7.16. A manager may grant a power of attorney to another manager in order to represent him at any Board meeting.

Art. 8. Representation.

8.1. Where the Company is managed by a board of managers, the Company shall be bound towards third parties in all matters by the joint signatures of any two (2) managers.

8.2. Where the Company has a sole manager, the Company shall be bound towards third parties by the signature of such manager.

8.3. The Company shall also be bound towards third parties by the joint or single signature of any persons to whom special powers have been delegated by the sole manager or the Board.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Art. 9. Sole manager. If the Company is managed by a sole manager all references in the Articles to the Board or the managers shall be read as references to the sole manager, as appropriate.

Art. 10. Liability of the managers. The managers shall not be held personally liable, by reason of their mandate, for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and shareholders' circular resolutions.

11.1. Powers and voting rights

(i) Resolutions of the Shareholder(s) shall be adopted at a general meeting of Shareholders (a General Meeting) or by way of circular resolutions (the Shareholders' Circular Resolutions).

(ii) When resolutions are to be adopted by way of Shareholders' Circular Resolutions, the text of the resolutions shall be sent to all the Shareholders, in accordance with the Articles and the Shareholders' Agreement. Shareholders' Circular Resolutions shall be valid and binding as if passed at a duly convened and held General Meeting if approved in accordance with the Shareholders' Agreement.

(iii) Any Shareholder Circular Resolution shall bear the date of the last signature. The signatures of the Shareholders may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

(iv) Each Share gives entitlement to one (1) vote.

(v) Any resolution with respect to any decision taken at a General Meeting, or (as the case may be) by way of Shareholders' Circular Resolutions, without the approval of a Shareholder(s) whose approval is required pursuant to Article 11.1 (ii) shall be null and void, have no effect, be excluded from the books and records of the Company and be disregarded by the Company and the Board.

11.2. Notices, quorum, majority and voting procedures

(i) The Shareholders may be convened or consulted by any manager or the auditors (if any). The sole manager, the Board or, failing which, the statutory auditor(s), if any, must convene or consult the Shareholders following a request from Shareholders representing more than half of the share capital.

(ii) Written notice of any General Meeting is given to all Shareholders at least ten (10) Business Days prior to the date of the meeting, except in the case of an emergency in which case the nature and circumstances of such shall be set forth in the notice.

(iii) General Meetings are to be held on the date and at the time and place specified in the notices and shall be accompanied by an agenda and any supporting documents relating to the matters to be considered.

(iv) If all the Shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(v) At its request, any Shareholder may participate in any General Meeting through a conference call, videoconference or other form of telecommunication. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(vi) A Shareholder may grant written power of attorney to another person, Shareholder or otherwise, in order to be represented at any General Meeting.

(vii) A quorum for the conduct of business at a General Meeting will exist if Shareholders holding a simple majority of Shares are in attendance (either physically or through granting of a proxy).

(viii) Subject to Article 11.1 (ii), resolutions to be adopted at General Meetings or by way of Shareholders' Circular Resolutions shall be passed by Shareholders owning more than one-half of the share capital.

Art. 12. Sole shareholder.

12.1. When the number of Shareholders is reduced to one (1):

(i) the sole Shareholder exercises all powers granted by the Law to the General Meeting;

(ii) any reference in the Articles to the Shareholders and the general meeting (or General Meeting) or to Shareholders' Circular Resolutions is to be read as a reference to the sole Shareholder or the Shareholder's resolutions, as appropriate; and

(iii) the resolutions of the sole shareholder are recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and approval of annual accounts.

13.1. The financial year begins on 1 st January and ends on 31 st December of each year.

13.2. Each year, the sole manager or the Board must prepare the balance sheet and the profit and loss accounts as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the managers, auditor(s) (if any) and shareholders towards the Company.

13.3. Each Shareholder may inspect the inventory, the balance sheet and the report of the statutory auditor(s), if any, at the registered office. If there are more than twenty-five (25) shareholders, the inventory, balance sheet and report of the statutory auditor(s), if any, may only be inspected by the shareholders during the fifteen (15) days preceding the annual general meeting convened to approve these documents.

13.4. The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders' Circular Resolutions within six (6) months following the closure of the financial year.

Art. 14. External Auditors (réviseurs d'entreprises).

14.1. When so required by law, the Company's operations are supervised by one or more external auditors (réviseurs d'entreprises).

14.2. The Shareholders appoint the external auditors, if any, and determine their number and remuneration and the term of their mandate, which may not exceed six (6) years but may be renewed.

Art. 15. Allocation of profits.

General

15.1. The Company shall maintain:

(i) a legal reserve account (the Legal Reserve Account) in accordance with the provisions of Article 15.2 below;

(ii) the following, distributable, profit accounts in EUR (each of the following being a Profit Account):

a) a profit account corresponding to the Ordinary Shares (the Ordinary Profit Account); and

b) a profit account corresponding to the Class B Shares (the Class B Profit Account).

15.2. Five per cent. (5%) of the Company's Annual Net Profits shall be allocated to the reserve required by Law. This requirement ceases when the balance of the Legal Reserve Account reaches an amount equal to ten per cent. (10%) of the share capital.

Allocation of Profits

15.3. Following, if applicable, the allocation of an appropriate amount of the Annual Net Profits of the Company to the Legal Reserve Account in accordance with Article 15.2 above, the balance of the Annual Net Profits (the Balance) shall be at the disposal of the Shareholders who may:

(i) resolve, subject to compliance with applicable legal provisions, to make a Distribution of all or part of the Balance; and/or

(ii) allocate it to each of the Ordinary Profit Account and the Class B Profit Account in their Respective Shareholding Proportions.

15.4. The allocation of profits shall be made:

(i) after the adoption by the Shareholders in a General Meeting of the Annual Accounts; and

(ii) provided always that such allocation is permissible under the Law, given the contents of the Annual Accounts.

Allocation of Losses

15.5. Any losses recorded in the Annual Accounts adopted by the General Meeting of Shareholders shall be allocated to each of the Profit Accounts of the Company in accordance with the Respective Shareholding Proportions.

Dividends and other distributions

15.6. Distributions, excluding interim Dividends, may be declared by the Shareholders at a General Meeting in accordance with Article 11.1.

15.7. The amount of any annual Dividend declared shall not exceed the Available Amount.

15.8. In the event a Dividend is declared, each Shareholder shall be allocated and paid an amount equal to its Proportionate Entitlement of the amount declared.

15.9. Interim Dividends may be distributed at any time subject to the following conditions:

(i) the Board shall prepare Interim Accounts;

(ii) the Interim Accounts show that sufficient profits and other reserves (including any amounts allocated to the Share Premium Accounts) are available for distribution; it being understood that the amount to be distributed may not exceed the Available Amount;

(iii) the decision to pay an interim Dividend shall be taken by the Board within two (2) months of the Interim Accounts Date; and

(iv) the rights of the Company's creditors are not threatened, taking the assets of the Company into account.

15.10. If an interim Dividend paid exceeds the Company's distributable profits at the end of the relevant financial year, each of the Shareholders who received such payment must immediately, following notification by the Company, refund to the Company an amount equal to their Proportionate Entitlement of the excess.

15.11. A Dividend declared on a Share but not paid to the relevant Shareholder within five (5) years of the date of such Dividend declaration shall, after the expiry of such five (5) year period:

(i) not be claimed by the holder of such Share;

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

(ii) be forfeited by the holder of such Share; and

(iii) revert to the Company.

15.12. No interest will be paid on declared but unclaimed Dividends which are held by the Company on behalf of (a) Shareholder(s).

15.13. The Shareholders may decide in a General Meeting to allocate to the Legal Reserve Account any amount out of a Share Premium Account. If such an allocation is determined to be made out of both the Ordinary Share Premium Account and the Class B Share Premium Account, each Share Premium Account shall bear such amount of the aggregate allocation as is equal to its Respective Shareholding Proportion of the aggregate allocation.

15.14. Each Shareholder shall be allocated and paid an amount equal to:

(i) in respect of any Pre-Allocation Distribution, its Proportionate Entitlement of the amount to be distributed;

(ii) in respect of any Distribution out of any Class Specific Reserve, the amount determined by the Shareholders, provided that:

(a) the amount to be distributed to the relevant Shareholder does not exceed the aggregate amount available in the relevant Class Specific Reserve; and

(b) each Shareholder is entitled only to amounts held in the Class Specific Reserve relating to the Class of Shares held by it.

15.15. Distributions may be made in any currency selected by, and at such places and times as may be determined by, the Board. The Board may make a final determination of the rate of exchange applicable to translate the relevant funds into the currency of their payment.

15.16. For the avoidance of doubt, any amounts contributed to any special equity reserve account of the Company shall not be included in the calculation of the Available Amount for the purpose of determining the Proportionate Entitlement of any Shareholder in relation to a Distribution.

VI. Dissolution - Liquidation

Art. 16.

16.1. Subject to the provisions of the Shareholders' Agreement, the Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

16.2. The shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have the broadest powers available under applicable law to realise the Company's assets and pay its liabilities, it being specified that the liquidation surplus of the Company is to be disposed of in the manner provided for in Article 15 of these Articles, such that, in the case of any such disposition, each shareholder shall receive its Proportionate Entitlement of such liquidation surplus.

VII. General provisions

Art. 17.

17.1. Notices and communications may be made or waived, and Managers' and Shareholders' Circular Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

17.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Shareholders' Circular Resolutions, as the case may be, are affixed to one original or several counterparts of the same document, all of which taken together constitute one and the same document.

17.4. All matters not expressly governed by these Articles are determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

VIII. Definitions

In these Articles, the following defined terms shall have the following meanings:

Accounts means (as the case may be) the Annual Accounts or the Interim Accounts;

Annual Accounts means the annual accounts of the Company in respect of the relevant financial period, prepared in accordance with the Luxembourg accounting principles and standards in force in respect of that financial year;

Annual Net Profits means the annual net profits of the Company as set out in the relevant Annual Accounts;

Articles means the articles of association of the Company;

Available Amount means:

in respect of Distributions excluding interim Dividends, the total amount of net profits of the Company (including carried forward profits) capable of distribution to the Shareholders, and

in respect of interim Dividends only, the total amount of net profits of the Company (including carried forward profits) capable of distribution to the Shareholders plus profits made since the end of the last financial year for which the annual accounts have been approved,

in each case increased by any freely distributable reserves (including any amounts in the Share Premium Accounts) and reduced by:

a) any losses (including carried forward losses); and

b) any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles,

each time as set out in the relevant Accounts, so that:

AA = (NP + P) - (L + LR)

where:

AA = Available Amount

NP = net profits (including carried forward profits)

P = any freely distributable reserves

L = losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles;

Balance has the meaning attributed to it in Article 15.3;

Board has the meaning attributed to it in Article 7.1;

Business Day means Monday through Friday of every week, excluding any official holiday on which banks are closed for business in the City of Luxembourg, the Grand Duchy of Luxembourg, Bogotá D.C., Colombia, New York City, U.S.A. or Toronto, Canada, and Business Days shall be construed accordingly;

Chairman has the meaning attributed to it in Article 7.2;

Charge means, in respect of any Share, to grant, create or permit to exist any mortgage, hypothec, charge, pledge or other Lien on or affecting such Share.

Class B Profit Account has the meaning attributed to it in Article 15.1 (ii)(b);

Class B Shares has the meaning attributed to it in Article 5.1 (ii);

Class B Share Premium means the aggregate amount of share premium held in the Class B Share Premium Account;

Class B Share Premium Account has the meaning attributed to it in Article 5.6 (ii);

Class B Shareholders means at any time, the holder or holders of the Class B Shares at such time;

Class of Shares has the meaning attributed to it in Article 5.1;

Class Specific Reserve means (as the case may be) the Ordinary Share Premium Reserve, the Class B Share Premium Reserve, the Ordinary Profit Account and/or the Class B Profit Account;

Company means Terranum Corporate Properties S.à r.l.;

Conversion Shares means the Class B Shares that are the subject of the relevant Share Conversion;

CPECs means the convertible preferred equity certificates issued by the Company (if any);

Distribution means an annual Dividend or interim Dividend payment or any other kind of distribution of the profits or capital of the Company to the Shareholders (or any one of them) howsoever effected, including, but not limited to a share capital reduction, share re-purchase or liquidation (or partial liquidation);

Dividend means (as the case may be) an annual dividend or an interim dividend;

General Meeting has the meaning attributed to it in Article 11.1 (i);

Interim Accounts means the interim accounts of the Company as at the relevant Interim Account Date;

Interim Account Date means the date no earlier than eight (8) days before the date of the relevant Distribution;

Law means the Luxembourg law on commercial companies, dated August 15, 1915 (as amended);

Legal Reserve Account has the meaning attributed to it in Article 15.1 (i);

Lien means any lien, claim, charge, mortgage, pledge, encumbrance, option, put option, usufruct, conditional sale, preemptive right or any other third party right, attachment, reserve of title, restrictions, limitations or security right, of any kind, or any contract, agreement, or obligation to constitute any of the foregoing;

Managers' Circular Resolutions has the meaning attributed to it in Article 7.14;

Ordinary Profit Account has the meaning attributed to it in Article 15.1 (ii)(a);

Ordinary Share Premium Account has the meaning attributed to it in Article 5.6 (i);

Ordinary Shares has the meaning attributed to it in Article 5.1 (i);

Person means any individual, trust, partnership, company, corporation or other legal entity organized under the laws of any jurisdiction;

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Pre-Allocation Distribution means a Distribution of any amount(s) of the Annual Net Profits which have not been allocated by the Company to the Legal Reserve or a Class Specific Reserve;

Profit Account has the meaning attributed to it in Article 15.1 (ii);

Proportionate Entitlement means, with respect to a Shareholder, the entitlement of such Shareholder expressed as a percentage, relative to the economic value of such Shareholder's shareholding calculated according to the following sum:

PE = (SC + SP) / (TSC + TSP)

Where:

PE = Proportionate Entitlement;

SC = the aggregate nominal par value (expressed in EUR) of the Shares held by such Shareholder;

SP = the aggregate amount (expressed in EUR) of share premium contributed to the Company in respect of the Shares held by such Shareholder (if any);

TSC = the aggregate nominal par value (expressed in EUR) of the Shares issued by the Company;

TSP = the aggregate amount (expressed in EUR) in the Share Premium Accounts of the Company;

Respective Shareholding Proportion means, with respect to a Class of Shares, the decimal proportion (expressed as a percentage) obtained by dividing the aggregate of (i) the total nominal par value of the share capital relating to such Class of Shares plus (ii) the amount in the Share Premium Account relating to such Class of Shares (if any) by the aggregate of (i) the total nominal par value of all Classes of Shares plus (ii) the amount in the Share Premium Accounts of all Classes of Shares;

Shareholders means, together, the holders of Ordinary Shares and Class B Shares and the term Shareholder shall be construed accordingly;

Shareholders' Agreement means any agreement that may from time to time be entered into between the Company and its shareholders;

Shareholders' Circular Resolutions has the meaning attributed to it in Article 11.1 (i);

Share Premium Account has the meaning attributed to it in Article 5.6;

Shares means the Ordinary Shares and the Class B Shares; and

Transfer means in respect of any Share, any transfer, sale, assignment, gift, exchange or other transaction (other than the creation of a Lien), whether voluntary or involuntary or by operation of law, by which the legal or beneficial ownership of, or any security or other interest in, such Share, passes from one Person to another Person or to the same Person in a different capacity, whether or not for value.

Seventh resolution

The Shareholders unanimously resolve to appoint the following persons as managers of the Company for a period of three (3) years ending at the time of the annual general meeting of shareholders to be held in 2015:

- Duncan Osborne, a Canadian citizen, born on November 19, 1972, in Toronto, Canada, holder of passport number GF001279;
- Russell Goin, an American citizen, born on October 23, 1970, in Ohio, USA, holder of passport number 479417603;
- José Ignacio Robledo Pardo, a Colombian citizen, born on December 15, 1975 in Bogotá, Colombia, holder of passport number AM554594;
- Luis Felipe Arrubla Marín, a Colombian citizen, born on January 27, 1975, in Bogotá (Colombia), holder of passport number AM736650;
- Carlos Arturo Londoño Gutiérrez, an Argentinian citizen, born on November 16, 1955, in Buenos Aires (Argentina), holder of passport number AN 362837;
- William Bradley Beanblossom, an American citizen, born on November 9, 1972, in Royal Oak, Michigan, holder of passport number 028533300; and
- Brian Douglas Finerty, an American citizen, born on April 25, 1975, in Pontiac, Michigan, holder of passport number 430196659.

Eighth resolution

The Shareholders unanimously resolve to amend the shareholder register of the Company in order to reflect the above changes and give power and authority to any manager of the Company and any employee of Orangefield Trust (Luxembourg) S.A., a public limited liability company (société anonyme), incorporated under the laws of Luxembourg, having its registered office at 40, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B28.967, acting individually, to register, in the name and on behalf of the Company, the creation of two classes of shares, the Redesignation, the new Ordinary Shares and the newly issued Class B Shares (along with the share premium contribution made in relation to the issuance of the Class B Shares) in the shareholder register of the Company and to complete any formalities in connection therewith (including, for the avoidance of doubt, the signing of the said register) and any formalities required in respect of any other item set out in the above resolutions.

Costs

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately two thousand Euros (2,000.- EUR).

Declaration

The undersigned notary, who understands and speaks English, states at the request of the appearing parties that this deed is drawn up in English, followed by a French version, and that in the case of discrepancies, the English version prevails.

This notarial deed is drawn up in Luxembourg, on the date stated above.

After reading this deed aloud, the notary signs it with the authorized representative of the appearing parties.

Suit la traduction française du texte qui précède:

L'an deux mille treize, le vingt-quatrième jour de mai.

Par-devant Nous, Maître Carlo Wersandt, notaire de résidence à Luxembourg, en remplacement de Maître Henri Hellinckx, notaire de résidence à Luxembourg, qui restera le dépositaire des présentes.

S'est tenue une assemblée générale extraordinaire (l'Assemblée) des associés de Terranum Corporate Properties S.à r.l., une société à responsabilité limitée constituée selon le droit luxembourgeois dont le siège social est établi au 40, Avenue Monterey, L-2163 Luxembourg, disposant d'un capital social de huit cent quatre-vingt-deux mille trois cent quatre-vingt-quatorze euros et soixante-trois centimes (EUR 882.394,63) et immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 174.009 (la Société). La Société a été constituée le 21 décembre 2012 suivant un acte de Me Martine Schaeffer, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations (Mémorial C) daté du 14 février 2013, numéro 361, page 17304. Les statuts de la Société (les Statuts) ont été modifiés pour la dernière fois le 7 janvier 2013 suivant un acte de Me Martine Schaeffer, publié au Mémorial C le 16 avril 2013 numéro 897, page 43024.

Ont comparu:

Emerald Tamborine LLC, une société à responsabilité limitée (limited liability company) constituée selon le droit de l'Etat du Delaware, USA, dont le siège social est établi à Two North Riverside Plaza, Suite 1500, Chicago, IL 60606 (Emerald);

Terranum Business Investments SA, une société panaméenne, dont le siège social est établi au Plaza 2000, 16 th Floor, 50 th Street, Panama, République du Panama (TBI);

CREL Investments Limited, une société des Îles vierges britanniques, dont le siège social est établi au Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, les Îles vierges britanniques (CREL); et

Colombian Development Investments Limited, une société à responsabilité limitée (limited company) constituée dans les Îles Cayman, dont le siège social est établi 3 rd Floor, Harbour Centre, P.O. Box 61, Grand Cayman, KY1-1102, les Îles Cayman (Ashmore, et avec Emerald, TBI et CREL, les Associés).

Chaque Associé est dûment représenté par Régis Galiotto, clerc de notaire, de résidence professionnelle à Luxembourg, Grand-Duché de Luxembourg, en vertu de procurations données sous seing privé.

Les procurations, après avoir été signées ne varietur par le mandataire des parties comparantes et le notaire instrumentant, resteront annexées au présent acte pour les besoins de l'enregistrement.

Les parties comparantes, représentées comme indiqué ci-dessus, ont requis le notaire instrumentant d'acter ce qui suit:

I. Que les Associés détiennent toutes les parts sociales dans le capital social de la Société.

II. Que l'ordre du jour de l'Assemblée est libellé comme suit:

1. Renonciation aux formalités de convocation;

2. Création de deux (2) différentes classes de parts sociales, à savoir les parts sociales ordinaires (les Parts Sociales Ordinaires) et les parts sociales de classe B (les Parts Sociales de Classe B), chaque classe étant divisée en parts sociales d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune et ayant les droits et obligations définis dans les Statuts de la Société modifiés au point 6 de l'ordre du jour;

3. Requalification des quatre-vingt-huit millions deux cent trente-neuf mille quatre cent soixante-trois (88.239.463) parts sociales existantes de la Société en quatre-vingt-huit millions deux cent trente-neuf mille quatre cent soixante-trois (88.239.463) Parts Sociales Ordinaires (la Requalification) ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune et ayant les droits et obligations définis dans les Statuts modifiés au point 6 de l'ordre du jour;

4. Approbation de l'augmentation de capital social de la Société d'un montant de trente-six mille huit cent soixante-quatorze euros et soixante-dix centimes (EUR 36.874,70) par la création et l'émission de trois millions six cent quatre-vingt-sept mille quatre cent soixante-dix (3.687.470) nouvelles Parts Sociales de Classe B, chacune ayant une valeur nominale d'un centime d'euro (EUR 0,01) et ayant les droits et obligations définis dans les Statuts modifiés au point 6 de l'ordre du jour, et un montant total de quatre-vingt-dix-huit mille cent soixante-dix euros et trente centimes (EUR 98.170,30) qui sera affecté au compte de réserve de prime de classe B;

5. Souscription à et libération de l'augmentation de capital social mentionnée au point 4 ci-dessus par un apport total en numéraire de cent trente-cinq mille quarante-cinq euros (EUR 135.045), ledit montant incluant un montant total de quatre-vingt-dix-huit mille cent soixante-dix euros et trente centimes (EUR 98.170,30) qui sera affecté au compte de réserve de prime de classe B de la Société;

6. Modification et refonte intégrale des Statuts, néanmoins, sans modification de l'article existant concernant l'objet social;

7. Nomination de nouveaux gérants au conseil de gérance de la Société;

8. Modification du registre des associés de la Société afin de refléter les changements ci-dessus, avec pouvoir et autorité donnés à tout gérant de la Société et à tout employé de Orangefield Trust (Luxembourg) S.A., agissant individuellement, d'inscrire, au nom et pour le compte de la Société, la création des deux différentes classes de parts sociales, la Requalification et les Parts Sociales de Classe B nouvellement émises dans le registre des associés de la Société et d'accomplir toutes les formalités y afférentes (y compris, en tout état de cause, la signature dudit registre); et

9. Divers

III. Que l'Assemblée a pris les résolutions suivantes:

Première résolution

L'intégralité du capital social étant représentée à la présente Assemblée, celle-ci renonce aux formalités de convocation, les Associés ici représentés se considèrent comme dûment convoqués et déclarent avoir une parfaite connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Deuxième résolution

Les Associés décident de créer deux (2) différentes classes de parts sociales, à savoir les Parts Sociales Ordinaires et les Parts Sociales de Classe B, chaque classe étant divisée en parts sociales d'une valeur nominale d'un centime d'euro (EUR 0,01) chacune et ayant les droits et obligations définis dans les Statuts refondus à la sixième résolution ci-dessous.

Troisième résolution

Les Associés décident de requalifier les quatre-vingt-huit millions deux cent trente-neuf mille quatre cent soixante-trois (88.239.463) parts sociales existantes de la Société en les quatre-vingt-huit millions deux cent trente-neuf mille quatre cent soixante-trois (88.239.463) Parts Sociales Ordinaires, ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune (la Requalification) et ayant les droits et obligations définis dans les Statuts refondus à la sixième résolution ci-dessous et confirment leur affectation entre les Associés comme suit:

Emerald: trente millions cent quatre-vingt-seize mille sept cent quatre-vingt-neuf (30.196.789) Parts Sociales Ordinaires;

TBI: cinquante millions six cent soixante-dix-neuf mille sept cent quatre-vingt-dix-sept (50.679.797) Parts Sociales Ordinaires;

CREL: un million neuf cent soixante deux mille six cent treize (1.962.613) Parts Sociales Ordinaires; et

Ashmore: cinq millions quatre cent mille deux-cent soixante-quatre (5.400.264) Parts Sociales Ordinaires.

Quatrième résolution

Les Associés décident d'augmenter le capital social de la Société de son montant actuel de huit cent quatre-vingt-deux mille trois cent quatre-vingt-quatorze euros et soixante-trois centimes (EUR 882.394,63) d'un montant de trente-six mille huit cent soixante-quatorze euros et soixante-dix centimes (EUR 36.874,70) par la création et l'émission de trois millions six cent quatre-vingt-sept mille quatre cent soixante-dix (3.687.470) nouvelles Parts Sociales de Classe B, chacune ayant une valeur nominale d'un centime d'euro (EUR 0,01) et ayant les droits et obligations définis dans les Statuts modifiés au point 6 de l'ordre du jour, et un montant total de quatre-vingt-dix-huit mille cent soixante-dix euros et trente centimes (EUR 98.170,30) qui sera affecté au compte de réserve de prime de classe B.

Cinquième résolution

L'Assemblée enregistre la souscription à et la libération intégrale de l'augmentation de capital social comme suit:

Représentation - Souscription - Libération

- 1700480 Ontario Inc., une société constituée selon les lois de l'Ontario, dont le siège social est établi au 5 th Floor, 20 Queen Street West, Toronto, Ontario, Canada M5H 3R4 (CFCO), représentée par Régis Galiotto, prénommée, en vertu d'une procuration donnée sous seing privé (ladite procuration, après signature ne varietur par le mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte aux fins de l'enregistrement) déclare par la présente souscrire à trois millions six cent quatre-vingt-sept mille quatre cent soixante-dix (3.687.470) Parts Sociales de Classe B nouvellement émises, ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune et ayant les droits et obligations définis dans les Statuts refondus à la sixième résolution ci-dessous, et les libère intégralement par un apport en numéraire de cent trente-cinq mille quarante-cinq euros (EUR 135.045) qui sera affecté comme suit:

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

* trente-six mille huit cent soixante-quatorze euros et soixante-dix centimes (EUR 36.874,70) au compte de capital social de la Société lié aux Parts Sociales de Classe B; et

* quatre-vingt-dix-huit mille cent soixante-dix euros et trente centimes (EUR 98.170,30) au compte de prime d'émission de la Société lié aux Parts Sociales de Classe B.

Par la présente, les Associés approuvent et acceptent expressément l'émission des nouvelles Parts Sociales de Classe B à CFCO comme indiqué ci-dessus. A la suite de la souscription aux parts sociales mentionnée ci-dessus, le terme les Associés inclura CFCO aux fins de la suite de l'acte.

Le montant total de cent trente-cinq mille quarante-cinq euros (EUR 135.045) était à la disposition de la Société, preuve en a été apportée au notaire instrumentant au moyen d'un certificat de blocage.

Sixième résolution

Les Associés décident d'approuver la modification et la refonte intégrale des Statuts, sans modification de la clause d'objet social, comme suit:

I. Dénomination - Siège social - Objet- Durée

Art. 1 er . Dénomination. Le nom de la société est "Terranum Corporate Properties S.à r.l." (la Société). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré dans cette même commune par décision du gérant unique ou du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution de l'associé unique ou de l'assemblée générale des associés, selon les modalités requises pour la modification des Statuts.

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

Art. 3. Objet social.

3.1. L'objet de la Société est de prendre des participations et des intérêts sous quelque forme que ce soit, dans toutes sociétés ou entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères et d'acquérir par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation ou de toute autre manière tous titres et droits, tous brevets et licences, et autres propriétés, droits et intérêts de propriété que la Société jugera approprié, et plus généralement les détenir, gérer, développer, les vendre ou en disposer, en tout ou partie, aux conditions que la Société jugera appropriées, et en particulier en contrepartie d'actions ou de titres de toute société les acquérant; de prendre part, d'assister ou de participer à des transactions financières, commerciales ou autres, et d'octroyer à toute société holding, filiale ou filiale apparentée, ou toute autre société liée d'une manière ou d'une autre à la Société ou aux dites holdings, filiales ou filiales apparentées dans lesquelles la Société a un intérêt financier direct ou indirect, tous concours, prêts, avances ou garanties; d'emprunter et de lever des fonds de quelque manière que ce soit et de garantir le remboursement de toute somme empruntée; enfin de mener à bien toutes opérations généralement quelconques se rattachant directement ou indirectement à son objet.

3.2. La Société peut réaliser toutes opérations commerciales, techniques et financières, en relation directe ou indirecte avec les activités prédécrites aux fins de faciliter l'accomplissement de son objet.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

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

II. Capital - Parts sociales

Art. 5. Capital et compte de prime d'émission. Capital social

5.1. Le capital social est fixé à neuf cent dix-neuf mille deux cent soixante-neuf euros et trente-trois centimes (EUR 919.269,33), représenté par:

(i) quatre-vingt-huit millions deux cent trente-neuf mille quatre cent soixante-trois (88.239.463) parts sociales ordinaires (Parts Sociales Ordinaires); et

(ii) trois millions six cent quatre-vingt-sept mille quatre cent soixante-dix (3.687.470) parts sociales de classe B (Parts Sociales de Classe B);

chacune des Parts Sociales Ordinaires et des Parts Sociales de Classe B étant sous forme nominative et désignée, respectivement, comme une Classe de Parts Sociales et, ensemble, comme les Classes de Parts Sociales. Une part sociale d'une Classe de Parts Sociales sera désignée comme une Part Sociale et les Parts Sociales désignent les parts sociales de toute Classe de Parts Sociales.

5.2. Chaque Part Sociale est intégralement libérée avec une valeur nominale d'un centime d'euro (EUR 0,01) et a les droits et obligations définis dans les Statuts.

5.3. Sous réserve des dispositions de tout Pacte d'Associés, le capital social de la Société peut être augmenté ou réduit (en ce compris par annulation ou rachat de toutes les Parts Sociales émises dans une ou plusieurs Classe(s) de Parts Sociales) à une ou plusieurs reprises par une résolution des associés, adoptée à la majorité en nombre des associés représentant les trois-quarts du capital social de la Société.

Conversion

5.4. Sous réserve des dispositions de tout Pacte d'Associés, les Associés de Classe B peuvent, à tout moment dans le temps, convertir les Parts Sociales de Classe B en Parts Sociales Ordinaires par approbation de la majorité des Associés conformément aux conditions prescrites par la Loi pour la modification des Statuts (une Conversion de Parts Sociales), conformément au ratio de conversion défini à l'Article 5.5 ci-dessous. Les propriétaires des Parts Sociales Ordinaires ne peuvent, à aucun moment, convertir leurs Parts Sociales en Parts Sociales de Classe B.

5.5. Dans le cadre de toute Conversion de Parts Sociales:

(i) chaque Part Sociale Ordinaire à émettre aura une valeur nominale et une prime d'émission liée équivalente, respectivement, à la valeur nominale et à la prime d'émission d'une Part Sociale Ordinaire en circulation juste avant ladite Conversion de Parts Sociales; et

(ii) le nombre de Parts Sociales Ordinaires à émettre lors d'une Conversion de Parts Sociales sera égal au nombre de Parts Sociales Ordinaires ayant une valeur nominale globale et un montant de prime d'émission (tel qu'apparaît sur le Compte de Prime d'Emission Ordinaire) associé à ces Parts Sociales Ordinaires (sur base de la valeur nominale et du montant de la prime d'émission par part sociale (tel qu'apparaît sur le Compte de Prime d'Emission Ordinaire) associé à toutes les Parts Sociales Ordinaires au moment de cette Conversion de Parts Sociales) équivalent à la valeur nominale globale et au montant de la prime d'émission (tel qu'apparaît sur le Compte de Prime d'Emission de Classe B) associé aux Parts Sociales de Conversion dont il est question pour cette Conversion de Parts Sociales (sur base de la valeur nominale et du montant de la prime d'émission par part sociale (tel qu'apparaît sur le Compte de Prime d'Emission de Classe B) associé à toutes les Parts Sociales de Classe B au moment de cette Conversion de Parts Sociales).

Comptes de Prime d'Emission

5.6. La Société maintiendra les comptes de réserve de prime d'émission suivants (chacun un Compte de Prime d'Emission et ensemble les Comptes de Prime d'Emission) en EUR:

(i) lié aux Parts Sociales Ordinaires (le Compte de Prime d'Emission Ordinaire);

(ii) lié aux Parts Sociales de Classe B (le Compte de Prime d'Emission de Classe B),

sur lesquels sera versé le montant de toute prime d'émission payée, et ce(s) montant(s) constitueront des réserves librement distribuables de la Société.

Art. 6. Parts sociales. Général

6.1. Les Parts Sociales de la Société sont indivisibles et la Société ne reconnaît qu'un seul propriétaire par part sociale.

6.2. Un registre des Associés est tenu au siège social et peut être consulté à la demande de chaque Associé.

Restrictions sur les Cessions de Parts Sociales et Gages

6.3. Lorsque la Société a plus d'un Associé, la Cession de Parts Sociales (inter vivos) à des tiers est soumise à l'approbation préalable de l'assemblée générale des associés représentant au moins trois-quarts (3/4) du capital social, tel que défini à l'Article 189 de la Loi.

6.4. Une Cession de Parts Sociales ne sera opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil luxembourgeois.

6.5. Les droits des Associés de Céder ou de Gager une Part Sociale, peu importe la raison, peut-être soumis à certaines restrictions prévues dans tout Pacte d'Associés. Toute Cession de Parts Sociales ou Gage qui ne se conforme pas pleinement aux stipulations de cet Article ou au Pacte d'Associés sera nulle et non avenue ab initio, et la Société ne donnera pas effet et n'enregistrera pas un telle tentative de Cession ou de Gage dans les livres et registres de la Société.

III. Gestion - Représentation

Art. 7. Conseil de Gérance. Nomination et révocation de gérants

7.1. La Société est gérée par huit (8) gérants qui constituent le conseil de gérance (le Conseil) et qui seront nommés par résolution de l'Associé unique ou de l'assemblée générale des Associés, qui fixe la durée de leur mandat. Le(s) gérant (s) n'ont pas besoin d'être associé(s).

7.2. Un président (le Président) sera nommé à la majorité des gérants.

7.3. Le ou les gérant(s) peuvent être révoqués à tout moment ad nutum (avec ou sans cause) par une résolution de l'Associé unique ou de l'assemblée générale des Associés.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Pouvoirs du conseil de gérance

7.4. Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux Associés sont de la compétence du gérant unique ou du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

7.5. Des pouvoirs spéciaux ou limités peuvent être délégués par le gérant unique ou le Conseil à un ou plusieurs agents pour des tâches spécifiques.

Procédure

7.6. Le Conseil se réunit au lieu indiqué dans l'avis de convocation:

(i) sur base trimestrielle;

(ii) (si plus souvent) aussi souvent que nécessaire afin d'assurer la réalisation de l'objet social; et

(iii) chaque fois qu'une question (que ce soit une Décision Majeure ou pas) doit être examinée par le Conseil.

7.7. Chaque année civile, au moins une réunion du Conseil doit être tenue au Grand-Duché de Luxembourg.

7.8. Le Président ou tout gérant peut convoquer une réunion du Conseil en envoyant une convocation à tous les gérants, au moins cinq (5) Jours Ouvrables à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence seront mentionnées dans la convocation à la réunion. La convocation comprendra le lieu, la date et l'heure de la réunion, un ordre du jour ainsi que toutes les pièces justificatives relatives aux questions devant être examinées.

7.9. Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et si chacun d'eux déclare avoir parfaitement connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

7.10. Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio-conférence ou par tout autre moyen de communication, si nécessaire. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

7.11. Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres est présente ou représentée.

7.12. Sous réserve des stipulations de l'Article 7.16 ci-dessous, les résolutions du Conseil sont valablement adoptées par la majorité des gérants présents ou représentés. En cas de partage des voix, le Président de la réunion n'aura pas de voix prépondérante.

7.13. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le Président ou par tous les gérants présents ou représentés.

7.14. Des résolutions circulaires signées par tous les gérants (les Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature. Ces signatures peuvent apparaître sur un seul document ou sur plusieurs copies d'une résolution identique.

7.15. Conformément au Pacte d'Associés, certaines décisions peuvent requérir l'approbation de certains gérants afin d'être adoptées. Toute résolution sur une de ces décisions prise en réunion du Conseil sans ladite approbation sera nulle et non avenue, n'aura aucun effet, sera exclue des livres et dossiers de la Société et ne sera pas prise en compte par la Société et ni par le Conseil.

7.16. Un gérant peut donner procuration à tout autre gérant afin de se faire représenter à toute réunion du Conseil.

Art. 8. Représentation.

8.1. Lorsque la Société est gérée par un conseil de gérance, la Société sera engagée vis-à-vis des tiers en toutes circonstances par les signatures conjointes de deux (2) gérants.

8.2. Lorsque la Société a un gérant unique, la Société sera engagée vis-à-vis des tiers par la signature de ce dernier.

8.3. La Société sera aussi engagée vis-à-vis des tiers par la seule signature ou la signature conjointe de toutes personnes à qui des pouvoirs spécifiques ont été délégués par le gérant unique ou le Conseil.

Art. 9. Gérant unique. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

Art. 10. Responsabilité des gérants. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

Art. 11. Assemblées générales des associés et résolutions circulaires des associés.

11.1. Pouvoirs et droits de vote

(i) Les résolutions du ou des associé(s) sont adoptées en assemblée générale des Associés (chacune une Assemblée Générale) ou par résolutions circulaires (les Résolutions Circulaires des Associés).

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

(ii) Lorsque les décisions sont adoptées par Résolutions Circulaires des Associés, le texte de ces décisions sera envoyé à tous les Associés, conformément aux Statuts et au Pacte d'Associés. Les Résolutions Circulaires des Associés sont valables et exécutoires de la même manière que si elles avaient été passées à une Assemblée Générale dûment convoquée et tenue si elles ont été approuvée conformément au Pacte d'Associés.

(iii) Toute Résolution Circulaire des Associés portera la date de la dernière signature. Les signatures des Associés peuvent être apposées sur un seul document ou sur plusieurs copies d'un même document et peuvent être attestées par lettre ou télécopie.

(iv) Chaque Part Sociale donne droit à un (1) vote.

(v) Une résolution sur une décision prise en Assemblée Générale, ou (le cas échéant) par voie de Résolutions Circulaires des Associés, sans l'approbation du(des) Associé(s) dont l'approbation est requise conformément à l'Article 11.1 (ii) sera nulle et non avenue, n'aura aucun effet, sera exclue des livres et dossiers de la Société et ne sera pas prise en compte par la Société et ni par le Conseil.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les Associés peuvent être convoqués ou consultés à l'initiative de tout gérant ou des commissaires (le cas échéant). Le gérant unique, le Conseil ou, à défaut, le ou les commissaire(s), le cas échéant, peuvent convoquer ou consulter les Associés sur demande des Associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les Associés au moins dix (10) Jours Ouvrables avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence doivent être précisées dans la convocation.

(iii) Les Assemblées Générales doivent être tenues aux date, heure et lieu spécifiés dans les convocations qui devront contenir un ordre du jour ainsi que toutes les pièces justificatives en relation avec les sujets à débattre.

(iv) Si tous les Associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'Assemblée Générale, celle-ci peut être tenue sans convocation préalable.

(v) A sa demande, tout Associé peut participer à toute Assemblée Générale par téléphone, visio-conférence ou par tout autre moyen de communication. La participation par l'un de ces moyens équivaut à une participation en personne lors d'une assemblée valablement convoquée et tenue.

(vi) Un associé peut donner une procuration écrite à toute autre personne, Associé ou non, afin de le représenter à toute Assemblée Générale.

(vii) Un quorum pour la conduite des affaires lors d'une Assemblée Générale existera si des Associés détenant une majorité simple des Parts Sociales sont présents (soit en personne, soit par procuration).

(viii) Sous réserve de l'Article 11.1 (ii), les résolutions à adopter en Assemblées Générales ou par voie de Résolutions Circulaires des Associés seront passées par les Associés possédant plus de la moitié du capital social.

Art. 12. Associé unique.

12.1. Dans le cas où le nombre des associés est réduit à un (1):

(i) l'Associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale;

(ii) toute référence dans les Statuts aux Associés et à l'assemblée générale (ou Assemblée Générale) ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier; et

(iii) les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1 er) janvier et se termine le trente et un (31) décembre de chaque année.

13.2. Chaque année, le gérant unique ou le Conseil doit dresser le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes des gérants, du ou des commissaire(s) (le cas échéant) et des associés envers la Société.

13.3. Tout Associé peut prendre connaissance de l'inventaire, du bilan et du rapport du ou des commissaire(s), le cas échéant, au siège social. Si il y a plus de vingt-cinq (25) associés, l'inventaire, le bilan ainsi que le rapport du ou des commissaire(s) pourront uniquement être inspectés par les associés pendant les quinze (15) jours précédant l'assemblée générale annuelle convoquées aux fins d'approuver ces documents.

13.4. Le bilan et le compte de profits et pertes doivent être approuvés à l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois suivant la clôture de l'exercice social.

Art. 14. Réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises dans les cas prévus par la loi.

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

14.2. Les Associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat qui ne peut excéder six (6) ans mais qui peut être renouveler.

Art. 15. Affectation des bénéfices.

Généralités

15.1. La Société ouvrira:

(i) un comte de réserve légale (le Compte de Réserve Légale) conformément aux stipulations de l'Article 15.2 ci-dessous;

(ii) des comptes de bénéfices distribuables libellés en EUR comme suit (chacun des suivants étant un Compte de Profits):

a) un compte de profits lié aux Parts Sociales Ordinaires (le Compte de Profits Ordinaire); et

b) un compte de profits lié aux Parts Sociales de Classe B (le Compte de Profits de Classe B).

15.2. Cinq pour cent (5 %) des Bénéfices Nets Annuels de la Société seront affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand le Compte de Réserve Légale atteint dix pour cent (10 %) du capital social.

Affectation des Bénéfices

15.3. A la suite de l'affectation, le cas échéant, du montant requis des Bénéfices Nets Annuels de la Société au Compte de Réserve Légale conformément à l'Article 15.2 ci-dessus, le solde des Bénéfices Nets Annuels (le Solde) sera mis à disposition des Associés qui peuvent:

(i) décider, sous réserve de respecter les dispositions légales applicables, de procéder à une Distribution de tout ou partie du Solde; et/ou

(ii) l'affecter au Compte de Profits Ordinaire et au Compte de Profits de Classe B dans le respect des Proportions Respectives de Participation.

15.4. L'affectation des bénéfices sera réalisée:

(i) après l'adoption des Comptes Annuels par les Associés en Assemblée Générale; et

(ii) toujours à condition que cette affectation soit permise par la Loi, compte tenu des Comptes Annuels.

Affectation des Pertes

15.5. Toutes les pertes enregistrées dans les Comptes Annuels adoptés par l'Assemblée Générale des Associés seront affectées aux Comptes de Profits de la Société dans le respect des Proportions Respectives de Participation.

Distributions de dividendes et autres

15.6. Des distributions, autres que la distribution d'un Dividende intérimaire, peuvent être déclarées par les Associés en Assemblée Générale conformément à l'article 11.1.

15.7. Le montant de tout Dividende annuel déclaré n'excédera pas le Montant Disponible.

15.8. Lorsqu'un Dividende est déclaré, chaque Associé recevra un montant égal à son Droit Proportionnel au montant déclaré.

15.9. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des Comptes Intérimaires sont établis par le Conseil;

(ii) ces Comptes Intérimaires doivent montrer que suffisamment de bénéfices et autres réserves (y compris tout montant affecté aux Comptes de Prime d'Emission) sont disponibles pour distribution, étant entendu que le montant à distribuer ne peut excéder le Montant Disponible;

(iii) la décision de distribuer un Dividende intérimaire doit être adoptée par le Conseil dans les deux (2) mois suivant la Date des Comptes Intérimaires; et

(iv) compte tenu des actifs de la Société, les droits des créanciers de la Société ne doivent pas être menacés.

15.10. Si un Dividende intérimaire distribué excède les bénéfices distribuables de la Société à la fin de l'exercice social, chaque Associé ayant reçu un tel paiement devra, sur notification de la Société, immédiatement répéter à la Société un montant égal à son Droit Proportionnel de l'excédent.

15.11. Un Dividende déclaré sur une Part Sociale mais non payé à l'Associé concerné dans les cinq (5) ans de la date de déclaration dudit Dividende, après l'expiration de ladite période de cinq (5) ans:

(i) ne pourra être réclamé par le propriétaire de ladite Part Sociale;

(ii) sera perdu par le propriétaire de ladite Part Sociale; et

(iii) devra revenir à la Société.

15.12. Aucun intérêt ne sera payé sur les Dividendes déclarés mais non réclamés qui sont détenus par la Société au nom d'un ou de plusieurs Associé(s).

15.13. Les Associés peuvent décider en Assemblée Générale d'affecter au Compte de Réserve Légale tout montant provenant d'un Compte de Prime d'Emission. Si une telle affectation est décidée à partir à la fois du Compte de Prime d'Emission Ordinaire et du Compte de Prime d'Emission de Classe B, il sera retiré de chaque Compte de Prime d'Emission un montant égal à sa Proportion Respective de Participation sur l'affectation totale.

15.14. Chaque Associé recevra un montant égal à:

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

(i) dans le cadre d'une Distribution Pré-affectation, son Droit Proportionnel au montant distribué;

(ii) dans le cadre d'une Distribution effectuée à partir d'une Réserve de Classe Particulière, le montant déterminé par les Associés, à condition que:

(a) le montant distribué audit Associé n'excède pas le montant total disponible dans la Réserve de Classe Particulière concernée; et

(b) chaque Associé n'ait droit qu'aux montants disponibles dans la Réserve de Classe Particulière liée à la Classe de Parts Sociales qu'il possède.

15.15. Le Conseil pourra décider d'effectuer les Distributions dans la devise de son choix, au lieu et au moment de son choix. Le Conseil pourra déterminer de manière finale le taux de change applicable à la conversion des fonds concernés dans la devise de paiement.

15.16. En tout état de cause, les montants apportés au compte des apports des actionnaires non rémunérés par des titres de la Société ne seront pas pris en compte dans le calcul du Montant Disponible aux fins du calcul du Droit Proportionnel de chaque Associé dans le cadre d'une Distribution.

VI. Dissolution - Liquidation

Art. 16.

16.1. Sous réserve des stipulations du Pacte d'Associés, la Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

16.2. Les associés nommeront un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et détermineront leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus dans le cadre des lois applicables pour réaliser les actifs et payer les dettes de la Société, étant entendu que le boni de liquidation de la Société sera utilisé de la manière prévue à l'Article 15 des présents Statuts, de sorte que dans pareil cas, chaque Associé recevra son Droit Proportionnel audit boni de liquidation.

VII. Dispositions Générales

Art. 17.

17.1. Les convocations et communications, ainsi que les renonciations à celles-ci, peuvent être faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés peuvent être établies par écrit, par téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations peuvent être données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Circulaires des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord présent ou futur conclu entre les associés.

VIII. Définitions

Dans ces Statuts, les termes suivants définis auront les significations suivantes:

Comptes signifie (le cas échéant) les Comptes Annuels ou les Comptes Intérimaires;

Comptes Annuels signifie les comptes annuels de la Société pour un exercice social donné, préparés conformément aux principes comptables luxembourgeois et aux standards en vigueur pour cet exercice social;

Bénéfices Nets Annuels signifie les bénéfices nets annuels de la Société tel que défini dans les Comptes Annuels en question;

Statuts signifie les statuts de la Société;

Montant Disponible signifie:

pour les Distributions hormis les Dividendes intérimaires, le montant total des bénéfices nets de la Société (comprenant les bénéfices reportés) pouvant être distribué aux Associés, et

pour les Dividendes intérimaires uniquement, le montant total des bénéfices nets de la Société (comprenant les bénéfices reportés) pouvant être distribué aux Associés plus les bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés,

dans chaque cas augmenté des réserves librement distribuables (en ce compris tous montants dans les Comptes de Prime d'Emission) et réduit par:

a) toutes pertes (en ce compris les pertes reportées); et

b) toutes sommes à placer dans la ou les réserves en vertu des exigences légales ou statutaires,

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

chaque fois tels que fixés dans les Comptes, de sorte que:

AA = (NP + P) - (L + LR)

où:

AA = Montant Disponible

NP = bénéfices nets (bénéfices reportés inclus)

P = toutes réserves librement distribuables

L = pertes (pertes reportées incluses)

LR = toutes sommes à placer en réserve(s) en vertu des exigences légales ou statutaires;

Solde a la signification qui lui est attribuée à l'Article 15.3;

Conseil a la signification qui lui est attribuée à l'Article 7.1;

Jour Ouvrable signifie chaque jour du lundi au vendredi de chaque semaine, à l'exception de tout férié légal durant lequel les banques sont fermées à Luxembourg ville, Grand-Duché de Luxembourg, Bogotá D.C., Colombie, New York, USA ou Toronto, Canada et Jours Ouvrables sera interprété en conséquence;

Président a la signification qui lui est attribuée à l'Article 7.2;

Gager signifie pour chaque Part Sociale, l'octroi, la création ou l'autorisation d'une hypothèque, d'une charge, d'un nantissement ou d'un autre Privilège sur ou affectant ladite Part Sociale;

Comptes de Profits de Classe B a la signification qui lui est attribuée à l'Article 15.1(ii)(b);

Parts Sociales de Classe B a la signification qui lui est attribuée à l'Article 5.1(ii);

Prime d'Emission de Classe B signifie le montant total de la prime d'émission maintenu dans le Compte de Prime d'Emission de Classe B;

Compte de Prime d'Emission de Classe B a la signification qui lui est attribuée à l'Article 5.6(ii);

Associés de Classe B signifie à tout moment le ou les propriétaire(s) des Parts Sociales de Classe B à ce moment;

Classe de Parts Sociales a la signification qui lui est attribuée à l'Article 5.1;

Réserve de Classe Particulière signifie (le cas échéant) le Compte de Prime d'Emission Ordinaire, le Compte de Prime d'Emission de Classe B, le Compte de Profits Ordinaire et/ou le Compte de Profits de Classe B;

Société signifie Terranum Corporate Properties S.à r.l.;

Parts Sociales de Conversion signifie les Parts Sociales de Classe B faisant l'objet de la Conversion de Parts Sociales en question;

CPECs signifie certificats de parts sociales privilégiées convertibles émis par la Société (s'il y en a);

Distribution signifie le paiement d'un Dividende annuel ou d'un Dividende intérimaire ou toute autre sorte de distributions de bénéfices ou de capital de la Société aux Associés (ou à l'un d'entre eux) effectuée quelle qu'en soit la manière, comprenant notamment une réduction de capital social, un rachat de parts sociales ou une liquidation (ou liquidation partielle);

Dividende signifie (le cas échéant) un dividende annuel ou un dividende intérimaire;

Assemblée Générale a la signification qui lui est attribuée à l'Article 11.1(i);

Comptes Intérimaires signifie les comptes intérimaires de la Société à la Date des Comptes Intérimaires en question;

Date des Comptes Intérimaires signifie la date qui n'est pas antérieure à huit (8) jours avant la date de la Décision de Distribution en question;

Loi signifie la loi luxembourgeoise sur les sociétés commerciales datée du 10 août 1915 (telle que modifiée);

Compte de Réserve Légale a la signification qui lui est attribuée à l'Article 15.1(i);

Privilège signifie tout privilège, créance, charge, hypothèque, nantissement, gage, option, option de vente, usufruit, vente conditionnelle, droit de préemption ou tout autre droit d'un tiers, servitude, réserve de propriété, restrictions, limitations ou droit de sûreté de toute sorte ou tout contrat, accord ou obligation de créer un élément de ce qui précède;

Résolutions Circulaires des Gérants a la signification qui lui est attribuée à l'Article 7.14;

Compte de Profits Ordinaire a la signification qui lui est attribuée à l'Article 15.1(ii)(a);

Compte de Prime d'Emission Ordinaire a la signification qui lui est attribuée à l'Article 5.6(i);

Parts Sociales Ordinaires a la signification qui lui est attribuée à l'Article 5.1(i);

Personne signifie une personne physique, trust, association, société ou autre entité juridique constituée selon les lois d'une juridiction;

Distribution Pré-Affectation signifie une Distribution de tous montants des Bénéfices Nets Annuels que la Société n'a pas affecté à la Réserve Légale ou à une Réserve de Classe Particulière;

Compte de Profits a la signification qui lui est attribuée à l'Article 15.1(ii);

Droit Proportionnel signifie, pour un Associé, le droit de cet Associé exprimé comme un pourcentage relatif à la valeur économique de la participation de cet Associé calculé selon la somme suivante:

DP = (SC + SP) / (TSC + TSP)

SERVICE CENTRAL DE LÉGISLATION LUXEMBOURG

Où

DP = Droit Proportionnel;

SC = la valeur nominale totale (exprimée en euro) des Parts Sociales possédées par cet Associé;

SP = la valeur totale (exprimée en euro) de la prime d'émission apportée à la Société pour les Parts Sociales possédées par cet Associé;

TSC = la valeur nominale totale (exprimée en euro) des Parts Sociales émises par la Société;

TSP = le montant total (exprimé en euro) des Comptes de Prime d'Emission de la Société;

Proportion Respective de Participation signifie, pour chaque Classe de Parts Sociales, la proportion décimale (exprimée en pourcentage) obtenue en divisant la somme de (i) la valeur nominale totale du capital social lié à ladite Classe de Parts Sociales plus (ii) le montant du Compte de Prime d'Emission lié à ladite Classe de Parts Sociales par la somme de (i) la valeur nominale totale de toutes les Classes de Parts Sociales plus (ii) le montant des Comptes de Prime d'Emission de toutes les Classes de Parts Sociales;

Associés signifie ensemble les propriétaires des Parts Sociales Ordinaires et des Parts Sociales de Classe B; le terme Associé sera interprété en fonction;

Pacte d'Associés signifie tout accord conclu dans le temps entre la Société et ses Associés;

Résolutions Circulaires des Associés a la signification qui lui est attribuée à l'Article 11.1 (i);

Compte de Prime d'Emission a la signification qui lui est attribuée à l'Article 5.6;

Parts Sociales signifie les Parts Sociales Ordinaires et les Parts Sociales de Classe B; et

Cession signifie, pour toute Part Sociale, une cession, vente, affectation, don, échange ou autre transaction, (autre que la création d'un Privilège), que celle-ci soit volontaire, involontaire ou du fait de la loi, par laquelle la propriété légale et économique, ou toute sûreté ou autre intérêt sur ladite Part Sociale, passe d'une Personne à une autre ou à la même Personne mais sous une autre forme, à titre onéreux ou non.

Septième résolution

Les Associés décident à l'unanimité de nommer les personnes suivantes en qualité de gérants de la Société pour une durée de trois (3) ans prenant fin au moment de l'assemblée générale annuelle des associés qui se tiendra en 2015:

- Duncan Osborne, citoyen canadien, né le 19 novembre 1972 à Toronto, Canada et détenteur d'un passeport numéro GF001279;

- Russell Goin, citoyen américain, né le 23 octobre 1970 en Ohio, USA, et détenteur d'un passeport numéro 479417603;

- José Ignacio Robledo Pardo, citoyen colombien, né le 15 décembre 1975 à Bogota, Colombie, et détenteur d'un passeport numéro AM554594;

- Luis Felipe Arrubla Marín, citoyen colombien, né le 27 janvier 1975 à Bogotá, Colombie, et détenteur d'un passeport numéro AM736650;

- Carlos Arturo Londoño Gutiérrez, citoyen argentin, né le 16 novembre 1955 à Buenos Aires, Argentine, et détenteur d'un passeport numéro AN 362837;

- William Bradley Beanblossom, citoyen américain, né le 9 novembre 1972 à Royal Oak, Michigan, et détenteur d'un passeport numéro 028533300;

- Brian Douglas Finerty, citoyen américain, né le 25 avril 1975 à Pontiac, Michigan et détenteur d'un passeport numéro 430196659.

Huitième résolution

Les Associés décident à l'unanimité de modifier le registre des associés de la Société afin de refléter les changements ci-dessus, et accordent pouvoir et autorité à tout gérant de la Société et à tout employé de Orangefield Trust (Luxembourg) S.A., une société anonyme constituée selon le droit luxembourgeois, dont le siège social est établi au 40, Avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, immatriculée au RCS sous le numéro B 28.967, agissant individuellement, d'inscrire, au nom et pour le compte de la Société, la création de deux classes de parts sociales, la Requalification et les Parts Sociales de Classe B nouvellement émises (y compris la prime d'émission apportée dans le cadre de l'émission des Parts Sociales de Classe B) dans le registre des associés de la Société et d'accomplir toutes les formalités y afférentes (y compris, en tout état de cause, la signature dudit registre) et toutes les formalités requises dans le cadre des autres points des résolutions ci-dessus.

Frais

Les dépenses, frais, honoraires et charges sous quelque forme que ce soit, qui seront à la charge de la Société en raison du présent acte sont estimés à environ deux mille Euros (EUR 2.000.-).

Déclaration

Le notaire soussigné qui comprend et parle l'anglais, déclare par la présente, qu'à la requête des parties comparantes, le présent acte est rédigé en anglais suivi d'une version française et qu'en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Dont acte, en foi de quoi le présent acte est dressé à Luxembourg, à la date stipulée qu'en tête des présentes.

Le document ayant été lu, le notaire le signe avec le mandataire autorisé des parties comparantes.

Signé: R. GALIOTTO et C. WERSANDT.

Enregistré à Luxembourg A.C., le 31 mai 2013. Relation: LAC/2013/24843. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 4 juillet 2013.

Référence de publication: 2013091983/1091.

(130112615) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 juillet 2013.

Avaya Luxembourg Investments S.àr.l., Société à responsabilité limitée.

Siège social: L-1260 Luxembourg, 99, rue de Bonnevoie.

R.C.S. Luxembourg B 80.572.

Les comptes annuels au 30 septembre 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: 2013069622/9.

(130085790) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Conversigest S.A., Société Anonyme.

Siège social: L-7307 Steinsel, 50, rue Basse.

R.C.S. Luxembourg B 113.770.

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: 2013069665/9.

(130086482) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Caret Properties S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 115.334.

Le bilan 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: 2013069689/9.

(130085824) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Caret PSLL S.à r.l., Société à responsabilité limitée.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 115.278.

Le bilan 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: 2013069690/9.

(130085827) Déposé au registre de commerce et des sociétés de Luxembourg, le 30 mai 2013.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck